UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-K

☒ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the Fiscal Year Ended December 31, 2025

Or

☐ TRANSITION REPORT UNDER SECTION 13 or 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission File Number 001-38659

STREAMEX CORP.
(Exact name of registrant as specified in its charter)

Delaware	**26-4333375**
(State or other jurisdiction of incorporation or organization)	(IRS Employer Identification No.)

2431 Aloma Avenue, Suite 243 Winter Park, Florida	**32792**	**(203) 409-5444**
(Address of principal executive offices)	(Zip Code)	(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	**Trading Symbol(s)**	**Name of each exchange on which registered**
Common Stock, $0.001 par value per share	STEX	The Nasdaq Stock Market LLC

Securities registered pursuant to Section 12(g) of the Act: **None**

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined by Rule 405 of the Securities Act. Yes ☐ No ☒

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Act. Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 229.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b–2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☒	Smaller reporting company	☒
Emerging growth company	☐		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal controls over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☐

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

The aggregate market value of the voting and non-voting common stock held by non-affiliates of the registrant as of June 30, 2025 (the last business day of the registrant's most recently completed second fiscal quarter) was approximately $190 million.

As of March 27, 2026, there were 97,721,696 shares of the registrant's common stock outstanding.

Exchangeable Shares and Special Voting Stock:

As of March 27, 2026, there were outstanding 83,420,765 exchangeable shares of BST Sub ULC, a wholly owned subsidiary of the registrant. The exchangeable shares are exchangeable for an equal number of the registrant's common stock, and carry rights substantially equivalent to the Company's common stock, including rights to dividends, liquidation preferences, and voting (via a Special Voting Preferred Stock held by a trustee).

TABLE OF CONTENTS

PART I

Note on Forward-Looking Statements

This Annual Report on Form 10-K (including the section regarding Management's Discussion and Analysis of Financial Condition and Results of Operations) contains forward-looking statements that involve substantial risks and uncertainties. All statements other than statements of historical fact contained in this Annual Report on Form 10-K are forward-looking statements. These forward-looking statements relate to, among other things, our business, financial condition, results of operations, and prospects, including, but not limited to, statements regarding our business strategy and objectives; our expectations concerning the regulatory compliance, and commercialization of our products and services (including our digital asset tokenization platform and the GLDY gold-backed digital token, which has launched and is actively accepting subscriptions); the integration and development of the Streamex business; our future capital needs and financial position, including our ability to raise capital or refinance obligations and the impact on our liquidity; our plans to develop additional tokenized financial products and any expected benefits, adoption, or regulatory approvals related thereto; our anticipated future operating results; and our plans and prospects for sales, marketing, and product expansion in our digital asset segments. In some cases, you can identify forward-looking statements by terminology such as "anticipate," "believe," "contemplate," "continue," "could," "estimate," "expect," "intend," "may," "plan," "potential," "predict," "project," "seek," "should," "target," "will," "would," or the negative of these terms, and similar expressions or variations of such words.

Although forward-looking statements in this Annual Report on Form 10-K reflect the good faith judgment of our management, such statements can only be based on facts and factors currently known by us. Consequently, forward-looking statements are inherently subject to risks and uncertainties and actual results and outcomes may differ materially from the results and outcomes discussed in, or anticipated by, the forward-looking statements. Factors that could cause or contribute to such differences in results and outcomes include, without limitation, those specifically addressed under the heading "Risk Factors" below, as well as those discussed elsewhere in this Annual Report on Form 10-K, including risks and uncertainties related to (among other things) the technical and market feasibility of digital asset products (such as our GLDY gold-backed token, which has launched, and related tokenization platforms); evolving regulatory requirements applicable to digital assets, token offerings, and related financial services activities; difficulties or delays in integrating acquired businesses or realizing anticipated benefits from such acquisitions; volatility in the market price of gold or other underlying assets; development, clinical validation, and regulatory clearance of medical devices and related software; our ability to manage and finance our operations and repay or refinance indebtedness; our dependence on key personnel; our relationships with strategic partners, third-party custodians, manufacturers, and suppliers; and the outcome of corporate transactions and financing arrangements. Readers are urged not to place undue reliance on these forward-looking statements, which speak only as of the date of this Annual Report on Form 10-K. We file reports with the Securities and Exchange Commission ("SEC"). The SEC maintains an Internet site (www.sec.gov) that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC, including us.

We undertake no obligation to revise or update any forward-looking statements in order to reflect any event or circumstance that may arise after the date of this Annual Report on Form 10-K, except as required by law. Readers are urged to carefully review and consider the various disclosures made throughout the entirety of this Annual Report on Form 10-K, including the disclosures under the heading "Risk Factors," which attempt to advise interested parties of the risks and factors that may affect our business, financial condition, results of operations and prospects.

Unless otherwise mentioned or unless the context requires otherwise, all references in this Annual Report on Form 10-K to the "Company," "we," "us," "our," "Streamex," or similar terms refer to Streamex Corp., a Delaware corporation, and its consolidated subsidiaries.

ITEM 1 – BUSINESS

Corporate Structure

Streamex Corp. (formerly BioSig Technologies, Inc.) ("Streamex," "we," "us," or the "Company") was originally formed as a Nevada corporation in February 2009 and reincorporated in Delaware in April 2011 through a merger with its wholly owned Delaware subsidiary, with the Delaware entity surviving.

On May 28, 2025, the Company completed the acquisition of Streamex Exchange Corporation ("Streamex Exchange"), a corporation incorporated under the laws of British Columbia on April 5, 2024. The acquisition was consummated pursuant to a share purchase agreement dated May 23, 2025, as amended (the "Share Purchase Agreement").

The Streamex Exchange acquisition was structured through the issuance of exchangeable shares by the Company's wholly owned British Columbia unlimited liability company subsidiary ("ExchangeCo"). Each exchangeable share is exchangeable, on a one-for-one basis and subject to certain adjustments, for a share of the Company's common stock. The holders of exchangeable shares would be entitled to exchange such shares for an aggregate of 109,070,039 shares of the Company's common stock representing up to 75% of the Company's fully diluted common stock as of the Agreement date. The exchangeable shares carry rights that are substantially equivalent to those of the Company's common stock. On November 4, 2025, the Company obtained shareholder approval, which removed the conversion cap and allowed holders to exchange the exchangeable shares into the Company's common stock in accordance with the exchange rights.

On September 12, 2025, the Company changed its name from BioSig Technologies, Inc. to Streamex Corp., and on September 12, 2025, its common stock, listed on The Nasdaq Capital Market, began trading under the ticker symbol "STEX," replacing the former ticker symbol "BSGM."

The Company's principal business is tokenized finance and real-world asset ("RWA") digitization, conducted through Streamex. The Company also retains a legacy healthcare technology innovation, focused on advanced signal acquisition and analysis through the Company's PURE EP™ platform.

On November 7, 2018, the Company formed a Delaware subsidiary originally named NeuroClear Technologies, Inc. to pursue additional applications of its signal processing technology outside of cardiac electrophysiology. In March 2020, this subsidiary was renamed ViralClear Pharmaceuticals, Inc. ("ViralClear"). As of December 31, 2025, the Company owned approximately 69.7% of ViralClear's outstanding equity. See "ViralClear Business Overview" for additional information.

On July 2, 2020, the Company formed another Delaware subsidiary, NeuroClear Technologies, Inc., which was renamed BioSig AI Sciences, Inc. ("BioSig AI") on May 31, 2023. BioSig AI was established to pursue applications in cardiac and neurological disorders through advanced recordings and analyses of action potentials, including artificial intelligence-enabled diagnostic and therapeutic technologies. As of December 31, 2025, the Company owned approximately 84.5% of BioSig AI's outstanding equity.

Business Overview

The Company is a technology company with two principal lines of business: (i) Tokenized Asset Finance, focused on digital asset and real-world asset tokenization via our Streamex Exchange platform, and (ii) Biomedical Technology, focused on advanced signal processing solutions in electrophysiology. In 2025, we expanded beyond our historical biomedical business through the strategic acquisition of Streamex Exchange, a developer of blockchain-based financial technology. This acquisition (completed in May 2025) marked our entry into financial technology, specifically the tokenization of real-world assets ("RWAs"), such as precious metals, via secure digital tokens.

Our Streamex Exchange platform (developed by Streamex Exchange prior to its acquisition) is designed as an institutional-grade system that enables the issuance, trading, and custody of digital tokens backed by tangible assets. The initial application of this platform is in the tokenized gold market: we have launched a tokenized gold product called GLDY, which provides investors with a digital token representing fractional interests in a special purpose vehicle domiciled in the Cayman Islands (the "SPV"), which holds physical gold and participates in a gold leasing program. Each GLDY Token corresponds to one troy ounce of gold held by the SPV, with yield features generated through gold leasing activities administered through a Tokenized Yield Partnership Agreement (the "MM Agreement"), by and between the Company and Monetary Metals & Co., a Delaware corporation ("Monetary Metals"). The Company intends to issue other products offering tokenized exposure to metals and other commodities in the future.

With the integration of the Streamex Exchange business, the Company intends to position itself as a leader in financial technology. Our long-term vision is to leverage our expertise in high-fidelity signal processing and secure, scalable transactions to facilitate the digital transformation of real-world assets in a regulated, transparent manner, while continuing to support our advanced medical devices that improve patient care.

Streamex

Streamex developed and is operating an institutional grade technology platform that supports the tokenization of real-world assets, including gold, and other physical commodity asset interests. The Company operates as an infrastructure provider, enabling the issuance, trading, and backend infrastructure for digital tokens backed by tangible commodities, beginning with gold.

Business Model

Nature of Operations

Streamex is a technology focused Company on digital infrastructure for the tokenization and exchange of real-world assets and other commodity-linked financial products. On May 28, 2025, we acquired Streamex Exchange, a software development company based in Vancouver, British Columbia. In connection with this strategic expansion, on September 12, 2025, we changed our corporate name from BioSig Technologies, Inc. to Streamex Corp., and effective September 12, 2025, our common stock began trading on The Nasdaq Capital Market under the ticker symbol "STEX" (formerly "BSGM").

On May 28, 2025, the Company completed the acquisition of Streamex Exchange pursuant to that certain Share Purchase Agreement dated as of May 23, 2025 (as amended on May 27, 2025, the "Share Purchase Agreement") by and among the Company, BST Sub ULC, an unlimited liability company organized under the laws of the Province of British Columbia and a wholly owned subsidiary of the Company ("ExchangeCo"), 1540875 B.C. Ltd., a British Columbia company and a wholly owned subsidiary of the Company ("Callco"), the shareholders of Streamex Exchange, and 1540873 B.C. Ltd., as trustee (the "Trustee") under the exchange rights agreement entered into among the Company, ExchangeCo, Callco, and the Trustee (the "Exchange Rights Agreement"). Streamex Exchange is a software development company based in Vancouver, British Columbia focused on building digital tools and platforms intended to facilitate commodity trading and finance.

- Tokenized Real-World Assets (RWAs).
- Decentralized exchange infrastructure.
- Private placement and capital markets access platforms.
- Gold denominated structured products.

These outputs are expected to enable monetization through multiple fee-based and recurring revenue models across the commodity and digital asset lifecycle.

Streamex Potential Revenue Streams

Streamex's revenue model consists of the following core business lines:

1. Tokenization of Real-World Assets (RWAs): Streamex seeks to enable the digital transformation of tangible and intangible assets—such as gold and other commodities—into blockchain-based tokens. Revenue is generated through:

- Issuance fees on new token creation;
- Secondary trading and exchange-related transaction fees; and
- Spread from yield

2. Issuance Infrastructure: Streamex will operate a compliant digital issuance platform for tokenized assets. The platform supports listing, custody, and liquidity mechanisms for RWAs. Revenue streams include:

- Transaction and trading fees;
- Listing fees for new tokens; and
- Liquidity provisioning incentives and spreads.

3. Private Placement and Capital Markets Access: Streamex intends to offer access to tokenized instruments representing private placements and structured deals for institutional and qualified investors. Revenue sources include:

- Underwriting and origination fees;
- Placement agent fees; and
- Subscription-based services and investor access products.

Streamex's Strategy

Streamex has launched a tokenized gold product called GLDY, tokenized security representing fractional interests in the SPV, which is designed to provide investors with yield on gold leases. This asset is designed to provide accredited and qualified investors with exposure to the spot price of gold through the SPV's physical gold storage, as well as a yield from the SPV's gold leasing program.

Streamex expects to earn revenue through tokenization fees, trading fees, and yield spreads, while operating with minimal direct exposure to commodity price risk.

Growth Strategy

Streamex plans to scale its operations through:

- Increasing the number and volume of GLDY issued.
- Growing secondary marketplace token liquidity.
- Expanding the platform to support additional asset classes such as industrial metals, energy royalties, and other RWAs.
- Partnering with institutional market participants for underwriting, syndication, and capital markets integration.

The Company also intends to scale its internal treasury strategy, re-deploying capital across multiple token issuance cycles per year to increase gold-linked asset holdings and maximize capital efficiency.

Technology Platform

Streamex's proprietary tokenization protocol supports:

- Asset onboarding and digitization
- Smart contract enforcement
- Investor onboarding (with AML/KYC)
- Settlement and compliance workflows

The Company seeks to actively develop features such as real-time proof-of-reserves dashboards, physical redemption protocols, and third-party custodial integrations.

BioSig

The Company retains a legacy technology business focused on advanced digital signal processing solutions for electrophysiology. The Company's PURE EP™ Platform ("PURE EP™"), is designed to deliver real-time, high-fidelity cardiac signal data to electrophysiologists during ablation procedures for the treatment of cardiovascular arrhythmias.

The PURE EP™ Platform enables the acquisition of raw intracardiac signals with minimal noise and interference, supporting improved procedural outcomes and clinical decision-making. By preserving the integrity of complex cardiac signals, PURE EP™ is intended to enhance workflow efficiency and support the treatment of challenging arrhythmias, including ventricular tachycardia (VT) and atrial fibrillation (AF).

In recent quarters, we have shifted our strategic focus from commercial hardware distribution to the research and development of proprietary software algorithms. These algorithms aim to advance the understanding of cardiac tissue characteristics and ablation mechanisms. Data collection efforts began in December 2023 and remain ongoing. A key area of focus is improving the specificity and long-term outcomes of pulsed field ablation (PFA), a rapidly adopted technique in electrophysiology.

As of December 31, 2025, our intellectual property portfolio related to the medical device business includes:

- 46 issued or allowed utility patents, of which 34 list the Company as at least one of the applicants;
- 30 pending U.S. and foreign utility patent applications, jointly or solely filed by the Company and Mayo Foundation for Medical Education and Research ("Mayo");
- 1 issued U.S. patent and 1 pending U.S. application related to artificial intelligence (AI);
- 30 issued worldwide design patents, covering display screens and graphical user interfaces for biomedical signal visualization;
- 12 issued/allowed patents and 7 pending applications licensed from Mayo, primarily directed to electroporation and stimulation technologies.

The Company continues to evaluate strategic alternatives for its legacy majority-owned subsidiaries ViralClear Pharmaceuticals, Inc. ("ViralClear") and BioSig AI Sciences, Inc. ("BioSig AI").

ViralClear was established to pursue additional applications of PURE EP™ signal processing technology outside of EP. Subsequently it also was developing merimepodib, a broad-spectrum anti-viral agent that showed potential to treat COVID-19. We ceased the development of merimepodib in late 2020 and realigned ViralClear with its original objective. Currently, the business is dormant and ViralClear's business objectives are being evaluated. As of December 31, 2025, the Company held a majority interest of approximately 69.7% in ViralClear.

BioSig AI was established to pursue clinical needs of cardiac and neurological disorders through recordings and analyses of action potentials. BioSig AI aims to contribute to the advancements of AI-based diagnoses and therapies. BioSig AI was developing AI solutions for the hospital marketplace utilizing structured, semi-structured, and unstructured data. BioSig AI's business operations have currently been placed on hold. At December 31, 2025, the Company held a majority interest of approximately 84.5% in BioSig AI.

As of December 31, 2025 and 2024, the Company held majority interests of approximately 69.7% and 69.08%, respectively, in ViralClear. As of December 31, 2025 and 2024, the Company held majority interests of approximately 84.5% in BioSig AI.

Recent Developments

GLDY Launch

On February 25, 2026, Streamex officially launched GLDY and opened its platform, app.streamex.com, to accept subscriptions from qualified investors. Investors can view information about GLDY on Streamex's website, and view data about its deployment at https://app.rwa.xyz/assets/GLDY. Information contained on, or accessible through, these websites is not incorporated by reference into, and does not form a part of, this Annual Report on Form 10-K.

Underwritten Public Offering

On January 26, 2026, the Company closed on an underwritten public offering with Needham & Company, LLC, as representative of the several underwriters (the "Underwriters"), pursuant to which the Company sold and issued to the Underwriters an aggregate of 11,666,667 shares of the Company's common stock, at $3.00 per share. In addition, on January 27, 2026, the Underwriters fully-exercised their over-allotment option, purchasing an additional 1,750,000 shares of common stock at the public offering price, less underwriting discounts and commissions. The aggregate gross proceeds to the Company from the offering (including the over-allotment option), before deducting the underwriting commissions and other estimated offering expenses, were $40.25 million. The Company used the net proceeds from the Offering to repay prior indebtedness in accordance with our financing strategy, and for working capital and general corporate purposes.

Secured Convertible Debenture Financing

On July 7, 2025, we entered into a Debenture Purchase Agreement (as amended, the "DPA") with YA II PN, Ltd. ("Yorkville"), pursuant to which we may issue, subject to conditions, up to $50.0 million aggregate principal amount of secured convertible debentures (with an additional $50.0 million option subject to mutual agreement). We issued a $25.0 million first tranche on November 4, 2025 (net proceeds of approximately $22.2 million), of which $12.6 million was allocated to vaulted physical gold, and a $25.0 million second tranche on December 17, 2025 at 96% of principal (before expenses). The November 4, 2025 debenture and the December 17, 2025 debenture mature on November 4, 2027 and December 17, 2027, respectively, the debentures bear interest at 4.00% per annum (increasing to 18.00% upon an event of default until cured), and are convertible into shares of our common stock at a conversion price equal to the lower of (i) $6.016 per share (subject to a one-time downward-only reset) and (ii) 97.0% of the lowest daily VWAP during the three trading days immediately preceding conversion, subject to a $4.00 floor and customary adjustments; conversions are subject to a 4.99% beneficial ownership limitation. We may prepay the debentures prior to maturity, subject to a 10% prepayment premium and a notice period during which Yorkville retains the right to convert, and there can be no assurance that we will be able to issue any additional debentures under the DPA. Pursuant to a registration rights agreement, we filed a resale registration statement on November 19, 2025, which the SEC declared effective on December 10, 2025, to register the shares issuable upon conversion (including interest). On January 22, 2026, we delivered an irrevocable optional prepayment notice; on February 6, 2026, Yorkville converted $15.0 million of principal at $4.00 per share, resulting in the issuance of 3,750,000 shares, and we prepaid the remaining amounts for an aggregate cash payoff of $38.9 million (comprised of $35.0 million principal, $3.5 million prepayment premium, and $403 accrued interest), after which the related security interests were released.

Standby Equity Purchase Agreement

On July 7, 2025, we entered into the SEPA with Yorkville, pursuant to which the Company has the right, but not the obligation, to issue and sell to Yorkville up to $1.0 billion of its common stock, from time to time during the 36-month commitment period under the SEPA, subject to certain terms, limitations and conditions.

On January 22, 2026, we delivered a notice to Yorkville terminating the SEPA, effective as of January 29, 2026. During the term of the SEPA, we did not sell any shares of common stock under the SEPA.

Our Industry

Digital Asset Infrastructure and Real-World Asset Tokenization

The Company operates in the emerging digital financial infrastructure industry, with a focus on the tokenization, issuance, custody, and exchange of real-world assets ("RWAs"), beginning with precious metals such as gold. Real-world asset tokenization refers to the representation of ownership interests in physical or financial assets through blockchain-based digital tokens. These tokens are designed to reflect direct or indirect economic exposure to the underlying asset and may facilitate improved transferability, settlement efficiency, transparency, and programmability relative to traditional financial instruments.

Historically, ownership and financing of physical commodities such as gold have relied on a combination of physical custody arrangements, warehouse receipts, exchange-traded products, and over-the-counter contracts. These structures often involve multiple intermediaries, limited transparency into underlying reserves, manual reconciliation processes, extended settlement cycles, and operational friction. In addition, access to commodity-backed yield products has traditionally been limited to institutional participants or specialized financial vehicles.

Recent advances in distributed ledger technology, cryptographic security, and digital custody frameworks have enabled the development of platforms that seek to modernize commodity ownership and financing by integrating physical asset custody with digital issuance and transfer mechanisms. Tokenized commodity platforms are intended to allow for fractionalized ownership, near-real-time settlement, enhanced auditability, and programmable compliance features, while maintaining linkage to physical assets held in secure custody.

Gold-Backed Digital Assets and Yield Structures

Gold has historically served as a store of value and a monetary asset, particularly during periods of macroeconomic uncertainty, inflation, or geopolitical instability. Demand for gold exposure spans retail, institutional, and sovereign participants and includes both investment and treasury management use cases. Traditional gold investment vehicles include physical bullion, allocated and unallocated accounts, exchange-traded funds, futures contracts, and leasing arrangements. Each of these structures carries varying degrees of counterparty risk, liquidity constraints, settlement complexity, and operational overhead.

Tokenized gold products seek to combine attributes of physical ownership with the operational efficiencies of digital assets. These products may be structured to provide exposure to spot gold prices, enable transferability through blockchain-based systems, and, in certain cases, incorporate yield-generating mechanisms derived from underlying leasing, financing, or structured arrangements. Yield-bearing gold products have historically been limited in accessibility and often require specialized counterparties, minimum investment sizes, or bespoke contractual frameworks.

The Company's Streamex platform is being developed to support compliant issuance and lifecycle management of tokenized commodity linked products, including gold denominated instruments. accredited, qualified, or institutional investors, as applicable.

Market Evolution and Institutional Adoption

The broader digital asset industry has evolved beyond cryptocurrencies toward infrastructure supporting regulated financial instruments, tokenized securities, and on-chain representations of traditional assets. Financial institutions, commodity market participants, and technology providers are increasingly exploring blockchain-based systems for settlement, custody, collateral management, and issuance of asset-backed products. This evolution has been driven by demand for operational efficiency, improved risk management, enhanced transparency, and reduced settlement times.

Institutional adoption of digital asset infrastructure has accelerated as regulatory clarity, enterprise-grade custody solutions, and compliance tooling have improved. At the same time, market participants continue to face challenges related to interoperability, regulatory uncertainty, counterparty risk, cybersecurity, and scalability. Platforms operating in this industry must address these challenges through robust governance frameworks, secure system architecture, third-party custody arrangements, and comprehensive compliance controls.

Regulatory Environment

The tokenization and digital asset infrastructure industry is subject to an evolving and complex regulatory landscape that varies by jurisdiction. Activities related to the issuance, trading, custody, and settlement of tokenized assets may be subject to regulation under securities laws, commodities laws, anti-money laundering and know-your-customer requirements, and other financial services regulations. Regulatory authorities in multiple jurisdictions continue to evaluate and refine frameworks applicable to digital assets and tokenized financial products.

Compliance with applicable regulatory requirements is a critical component of operating in this industry. Market participants must design systems and products that incorporate appropriate investor eligibility controls, disclosure practices, custody safeguards, and reporting mechanisms. Regulatory developments may impact product design, market access, operating costs, and the timing or feasibility of commercial launches.

Industry Risks and Competitive Landscape

The digital asset and tokenized RWA industry is characterized by rapid technological change, evolving standards, and increasing competition from both established financial institutions and emerging technology firms. Competitors may include digital asset exchanges, commodity trading platforms, fintech companies, and traditional financial services providers developing proprietary blockchain-based solutions.

Risks inherent in the industry include technology failures, cybersecurity incidents, regulatory changes, market volatility, counterparty risk, and uncertainty regarding user adoption.

Our Product

Streamex Digital Asset Infrastructure Business

Through Streamex, the Company operates a digital infrastructure business focused on the tokenization, issuance, and lifecycle management of real world asset ("RWA") financial products, with an initial emphasis on gold backed and commodity linked instruments. Streamex operates as a technology and infrastructure platform intended to support digital issuance, custody integration, and transactional workflows for asset backed financial products.

The Streamex platform (the "Streamex Platform") is designed to operate as an infrastructure provider rather than a principal commodity owner or trading counterparty. The platform is intended to enable third-party issuers, institutional participants, and qualified investors to access tokenized representations of real-world assets within applicable regulatory frameworks. Streamex is not designed to take proprietary commodity price exposure and is structured to operate with limited direct exposure to underlying commodity price volatility.

Business Model and Platform Scope

Streamex's business model is focused on the development and operation of the Streamex Platform, a software based infrastructure solution that supports the digital representation and administration of tokenized RWA products. The platform is intended to support multiple stages of the asset lifecycle, including onboarding, issuance, transfer, settlement, reporting, and redemption, subject to applicable regulatory requirements.

The Streamex Platform is being designed to support:

- Tokenized real-world asset issuance
- Digital recordkeeping and transaction processing
- Integration with third-party custodians and service providers
- Investor eligibility, compliance, and reporting workflows

The Company expects the Streamex Platform to generate revenue primarily through fee based models, including issuance fees, transaction based fees, platform access fees, and other recurring or usage based fees, depending on product structure and market adoption. While subscriptions for GLDY are actively being accepted, Streamex has not yet generated material revenue from its fee models.

Initial Product Focus: Gold-Linked Digital Instruments

In connection with the ongoing development of the Streamex Platform, Streamex has announced the launch of GLDY ("GLDY"), a gold backed tokenized security representing fractional interests in a Cayman Islands exempted company (the "GLDY SPV"), which holds physical gold in custody with an LBMA-accredited custodian and participates in a gold leasing program administered by Monetary Metals. GLDY is currently being offered and sold on the Streamex Platform to accredited and qualified investors.

Gold has historically served as a store of value and a component of institutional and treasury level asset allocation strategies. Traditional gold investment and financing structures often involve operational complexity, limited transparency, and settlement inefficiencies. Tokenized gold structures seek to combine attributes of physical ownership with digital transaction capabilities, including enhanced transparency, transferability, and reporting functionality.

The Streamex Platform is intended to support the issuance and administration of GLDY, as well as any other tokenized RWA products developed in the future, in each case without investors taking direct ownership of, or trading positions in, the underlying assets of such RWA products.

Technology and Development Status

The Streamex Platform incorporates security, access controls, auditability, and data integrity features consistent with enterprise-grade financial infrastructure requirements. The Company continues to invest in platform enhancements, compliance workflows, and third-party integrations to support ongoing operations and future product development.

The Company expects to continue incurring development, compliance, and operating costs related to Streamex as it scales operations, expands product offerings, and supports the issuance and administration of GLDY and future tokenized asset products.

Regulatory Considerations

The tokenization and digital asset infrastructure industry is subject to evolving and complex regulatory requirements that vary by jurisdiction. Activities related to the issuance, transfer, custody, and settlement of tokenized assets may be subject to regulation under securities laws, commodities laws, anti-money laundering and know-your-customer regulations, and other financial services frameworks.

The Company intends for Streamex-supported products to operate within applicable regulatory requirements. However, regulatory interpretations and requirements may change, and such changes could impact product design, timing, operating costs, or the feasibility of commercial launch.

Competitive Landscape and Risks

The digital asset and real-world asset tokenization market is characterized by rapid technological change and increasing competition from both established financial institutions and emerging technology firms. Competitors may include digital asset platforms, fintech companies, commodity market participants, and traditional financial services providers developing proprietary digital infrastructure.

Risks associated with the Streamex business include, but are not limited to, regulatory uncertainty, technology development risk, cybersecurity risk, market adoption risk, integration with third-party service providers, and operational execution risk. There can be no assurance that Streamex will achieve commercial success.

Technology and Development Plan

The Company's technology and development activities are focused primarily on digital asset infrastructure for the tokenization and administration of real world assets through the Streamex Platform, a software based digital infrastructure platform intended to support the tokenization, issuance, and lifecycle management of real world asset instruments, including GLDY and other tokenized products that may be developed in the future. Technology development efforts continue to focus on platform enhancements, compliance and regulatory workflows, system security, auditability, and integration with third party custodians and service providers.

The Streamex Platform supports asset onboarding, digital issuance, transaction processing, reporting, and redemption functionality, subject to applicable regulatory requirements. The Company expects to continue incurring development, compliance, and operating costs related to the Streamex Platform as it scales operations and pursues additional product launches.

Customers

The Streamex Platform is now operational and is currently supporting the issuance and administration of GLDY. Accredited and qualified investors are permitted to purchase and hold GLDY. Over time, customers are expected to include institutional participants, qualified investors, and third-party issuers, subject to regulatory requirements.

Competition

The digital asset and real-world asset tokenization market is highly competitive and rapidly evolving. Competitors may include digital asset platforms, fintech companies, commodity market participants, and traditional financial institutions developing proprietary blockchain-based infrastructure. Many potential competitors have substantially greater financial, technical, and operational resources than the Company.

Competition in this market is driven by factors including regulatory compliance capabilities, technology reliability, security, integration with custodians and financial institutions, and market adoption. There can be no assurance that Streamex will be able to compete effectively or achieve commercial success.

Large financial firms are entering the RWA tokenization arena:

- **Pax Gold (PAXG)** issues gold-backed tokens, redeemable one-for-one for physical gold stored in LBMA vaults, with $810M market cap.
- **Securitize, Inc.**, a regulated issuer of security tokens, has enabled $4B+ in tokenized assets (including tokenized treasury and equity funds) using regulated infrastructure.
- **Tradeweb** and other institutional platforms are integrating blockchain capabilities into conventional markets, complementing the trend.

Other RWA tokenization platforms—e.g., Tokeny, Polymesh, and Spydra—span real estate, carbon credit, and commodities segments, reflecting broadening market demand. This evolving landscape validates Streamex's initiative while highlighting the need for strong competitive positioning.

Suppliers

Streamex has established operational relationships with third-party service providers that are material to its tokenization business. With respect to GLDY, the Company has engaged, either directly or indirectly through its relationships with subsidiaries, affiliates, the GLDY SPV and other third parties, a fund administrator, a gold leasing agent, a gold custodian, and an auditor. The Company relies on an LBMA-accredited custodian for physical gold storage to support the administration of GLDY, and the gold leasing program in which the GLDY SPV participates is administered through the MM Agreement. The success of GLDY and the Company's broader tokenization operations facilitated via the Streamex Platform depend on the continued performance of these and other key service providers, and any failure, insolvency, or withdrawal of services by any one of these providers could adversely affect the Company's ability to operate the platform and support its current or future tokenized products.

ViralClear Business Overview

ViralClear Pharmaceuticals, Inc.

ViralClear Pharmaceuticals, Inc. ("ViralClear") is a majority-owned subsidiary of the Company originally known as NeuroClear Technologies, Inc. The subsidiary was established November 2018 to pursue additional applications of PURE EP™ signal processing technology outside of EP. In March 2020, it was renamed ViralClear in connection with its prior objective to develop merimepodib, a broad-spectrum anti-viral agent that showed potential to treat COVID-19. We had ceased the development of merimepodib in late 2020 and realigned ViralClear with its original objective, however, currently the business is dormant.

BioSig AI Sciences Overview

BioSig AI Sciences, Inc.

On July 2, 2020, the Company formed NeuroClear Technologies, Inc., a Delaware corporation, which was renamed to BioSig AI Sciences, Inc. ("BioSig AI") on May 31, 2023. The subsidiary was established to pursue clinical needs of cardiac and neurological disorders through recordings and analyses of action potentials. BioSig AI aims to contribute to the advancements of AI-based diagnoses and therapies.

BioSig AI is a medical technology company that was developing AI solutions for the hospital marketplace utilizing structured, semi-structured, and unstructured data. BioSig AI's business operations have currently been placed on hold due to lack of resources. The Company's former established technology team with external partners and collaborators were joined to advance the research and development of an artificial intelligence ("AI") medical device platform.

Intellectual Property

Patents

Our success with our medical device technology depends in large part on our ability to establish and maintain the proprietary nature of our technology. We have retained Sterne Kessler Goldstein & Fox P.L.L.C., a patent firm based in Washington DC, to help develop and execute a strategy for the development of our patent portfolio.

Our owned patent portfolio now includes 46 issued/allowed utility patents (34 utility patents where the Company is at least one of the applicants). Thirty additional U.S. and foreign utility patent applications are pending covering various aspects of our PURE EP System for recording, measuring, calculating and displaying of electrocardiograms during cardiac ablation procedures (30 U.S. and foreign utility patent applications where either the Company, Mayo, or both is at least one of the applicants). We also have one U.S. patent and one U.S. pending application directed to artificial intelligence (AI). We also have 30 issued worldwide design patents, which cover various features of our display screens and graphical user interface for enhanced visualization of biomedical signals (30 design patents where the Company is at least one of the applicants). Finally, we have licenses to 12 (issued/allowed) patents and 7 additional worldwide utility patent applications from Mayo Foundation for Medical Education and Research that are pending (12 issued/allowed patents and 7 applications where only Mayo is the applicant). These patents and applications are generally directed to electroporation and stimulation.

The Company and ViralClear signed three patent and know-how license agreements with Mayo Foundation for Medical Education and Research in November 2019. Under the terms of such agreements, the Company exclusively licensed additional patents and applications of the Mayo Clinic related to novel ways for ablation therapy and to treat autonomic nervous system disease including hardware, software and algorithmic solutions to be integrated into PURE EPtechnology. The Company intends to take the licensed intellectual properties and products, which have been developed by Mayo Clinic over the last decade, through FDA approval, manufacturing, and commercialization. The development program is run under the leadership of Dr. Asirvatham. On March 5, 2021, we announced that the U.S. Patent Office had allowed a utility patent that ViralClear has exclusively licensed from the Mayo Foundation for Medical Education and Research. The patent application number 16,805,017 entitled, *"Systems and Methods for Electroporation"* was filed on February 28, 2020. The patent describes and claims methods and materials for improving the treatment of hypertension via electroporation of nerves in the renal area. Electroporation is an emerging technique that has demonstrated efficacy in treatments for several critical conditions and is currently being evaluated for the treatments of autonomic nervous disorders, including hyper- and hypotension / syncope.

Trademarks

Our trademark for "BIOSIG TECHNOLOGIES" was registered on April 25, 2017.

Our trademark for "PURE EP" was registered on January 26, 2016.

Our trademark for the standard mark, "BIOSIG" was registered March 19, 2019.

Our trademark for "SEE MORE, CLEARLY" was registered on April 4, 2023.

Our trademark for "WCT+" was registered on February 20, 2024.

In July 2021, we received EU certificates of registration for the following trademarks: "ACCUVIZ", "WCT+", and "COMBIO".

In July 2021, we received UK certificates of registration for the following trademarks: "SMARTFINDER", "ACCUVIZ", "WCT+", and "COMBIO".

We also have a pending U.S. trademark application for "GLDY," which has received a Notice of Allowance from the United States Patent and Trademark Office and is used in connection with our digital asset and tokenization platform. Registration of this mark is subject to the filing and acceptance of a Statement of Use.

Government Regulation

Digital Asset Infrastructure and Real-World Asset Tokenization

Streamex operates a technology and infrastructure platform intended to support the tokenization, issuance, custody integration, and lifecycle management of real-world asset ("RWA") financial products, including commodity-linked digital instruments. As a result, Streamex is subject to an evolving and complex regulatory framework that spans securities, commodities, financial services, anti-money laundering, sanctions, data privacy, and consumer protection laws in the United States and internationally.

U.S. Federal and State Regulation

Depending on product structure, participant roles, and transactional features, Streamex's activities may be subject to regulation by, among others:

- **The U.S. Securities and Exchange Commission (SEC)** under the Securities Act of 1933 and the Securities Exchange Act of 1934, as amended (the "Exchange Act"), including regulations applicable to the offer, sale, and secondary trading of securities, broker-dealer activities, alternative trading systems, transfer agents, and investment advisers;
- **The Commodity Futures Trading Commission (CFTC)** with respect to commodities, derivatives, swaps, and certain digital asset products or transactions;
- **The Financial Crimes Enforcement Network (FinCEN)** under the Bank Secrecy Act ("BSA") and related anti-money laundering ("AML") and know-your-customer ("KYC") requirements applicable to money services businesses and other covered entities;
- **The Office of Foreign Assets Control (OFAC)** with respect to U.S. economic sanctions programs and restrictions on transactions involving sanctioned jurisdictions, entities, or individuals;
- **State financial regulators**, including state securities regulators and state money transmission authorities, which may impose licensing, registration, bonding, net worth, reporting, and examination requirements depending on the nature of activities conducted.

Regulatory classifications applicable to digital assets and tokenized financial instruments remain subject to interpretation and change, and regulatory authorities may adopt new rules, guidance, or enforcement positions that impact Streamex's business model, product design, operating costs, or ability to conduct certain activities.

Securities and Commodity Law Considerations

Certain tokenized assets supported by the Streamex platform may be deemed "securities" under federal or state securities laws, or "commodities" under the Commodity Exchange Act, depending on their structure, rights, economic characteristics, and manner of distribution. As a result, such products may be subject to registration requirements or exemptions, transfer restrictions, disclosure obligations, resale limitations, and ongoing reporting or compliance obligations.

There can be no assurance that regulatory authorities will agree with Streamex's characterization of any particular digital asset or transaction, and adverse regulatory determinations could require changes to product structure, limitations on distribution, suspension of offerings, or enforcement actions.

AML, KYC, and Financial Crime Compliance

Streamex is subject to AML, KYC, and counter-terrorist financing requirements under U.S. and international laws and regulations. These requirements include customer identification, transaction monitoring, recordkeeping, suspicious activity reporting, and sanctions screening. Compliance with these obligations may increase operating costs and requires ongoing investment in compliance systems, controls, and personnel.

Failure to comply with applicable AML, sanctions, or financial crime regulations could result in significant civil or criminal penalties, reputational harm, and restrictions on operations.

Data Privacy, Cybersecurity, and Technology Regulation

Streamex's operations involve the collection, processing, storage, and transmission of sensitive customer, transactional, and financial data. As a result, Streamex is subject to data protection, privacy, and cybersecurity laws and regulations, including U.S. federal and state privacy laws and, where applicable, foreign data protection regimes such as the European Union's General Data Protection Regulation ("GDPR").

Cybersecurity incidents, data breaches, or failures of information systems could result in regulatory investigations, enforcement actions, civil liability, and reputational harm.

International Regulation

Streamex intends to operate and support transactions involving participants, assets, or custodians located outside the United States. International activities may subject Streamex to foreign securities, commodities, payments, AML, sanctions, and data protection laws, which vary significantly by jurisdiction and may impose additional licensing, registration, or compliance obligations.

Regulatory requirements in non-U.S. jurisdictions may be inconsistent or conflict with U.S. regulations, increasing compliance complexity and risk.

Regulatory Uncertainty

The regulatory framework applicable to digital assets, tokenization platforms, and blockchain-based financial infrastructure continues to evolve rapidly. Legislative, regulatory, or enforcement developments could materially and adversely affect Streamex's business, operating results, or strategic plans. Compliance with existing and future regulations may require substantial resources and could limit the development, launch, or scalability of certain products or services.

Legacy Medical Device Regulation

The Company's legacy PURE EP™ Platform received FDA 510(k) clearance on August 8, 2018. The medical device business remains subject to FDA regulations governing product design and development, testing, manufacturing, labeling and packaging, advertising and promotion, and product sales, distribution, and servicing. Medical devices are also subject to Quality System Regulation (QSR), establishment registration, medical device listing, labeling regulations, and medical device reporting regulations. The Company is evaluating strategic alternatives for the legacy medical device business.

Employees

As of December 31, 2025, we had 6 full-time employees. Additionally, we use 4 consultants as needed to perform various specialized services. None of our employees are represented under a collective bargaining agreement.

Corporate and Other Information

We were originally incorporated in Nevada in February 2009 and, in April 2011, we merged with our wholly owned subsidiary, BioSig Technologies, Inc., a Delaware corporation, with the Delaware corporation continuing as the surviving entity. On September 12, 2025, we changed our name to Streamex Corp. Our principal executive offices are located at 2431 Aloma Avenue Suite 243, Winter Park, Florida 32792, and our telephone number is +1-203-409-5444. Our website addresses are www.streamex.com and https://ir.streamex.com. Information contained on or accessible through our website is not a part of this Annual Report on Form 10-K, and the inclusion of our website address in this Annual Report on Form 10-K is an inactive textual reference only.

We file or furnish electronically with the U.S. Securities and Exchange Commission (the "SEC") our annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, proxy statements and other information. Our SEC filings are available to the public over the Internet at the SEC's website at http://www.sec.gov. We make available on our website, under "Investors," free of charge, copies of these reports as soon as reasonably practicable after filing or furnishing these reports with the SEC.

ITEM 1A – RISK FACTORS

RISK FACTORS

There are numerous and varied risks, known and unknown, that may prevent us from achieving our goals. You should carefully consider the risks described below and the other information included in this Annual Report on Form 10-K, including the consolidated financial statements and related notes. If any of the following risks, or any other risks not described below, actually occur, it is likely that our business, financial condition, and/or operating results could be materially adversely affected. The risks and uncertainties described below include forward-looking statements and our actual results may differ from those discussed in these forward-looking statements.

Risk Factor Summary

Below is a summary of the principal factors that make an investment in our common stock speculative or risky. This summary does not address all of the risks that we face. Additional discussion of risks summarized in this risk factor summary, and other risks that we face, can be found below under the heading "Risk Factors" and should be carefully considered, together with other information in this Annual Report on Form 10-K and our other filings with the SEC before making investment decisions regarding our common stock.

- Our digital asset infrastructure and real-world asset tokenization business is new and unproven, and we may not successfully commercialize tokenized products or achieve market adoption.
- The regulatory environment for digital assets and tokenized products is evolving and uncertain; our products and platform may be subject to securities, commodities, broker-dealer/ATS, money transmission, AML/KYC, sanctions, and other regulatory requirements that could restrict our operations, delay launches, or increase costs.
- Our tokenized gold strategy exposes us to risks related to gold custody frameworks, reserve verification, liquidity, and (if applicable) redemption functionality, including risks relating to unallocated custody, the absence of linkage of tokens to specific bullion bars, and the absence of live proof-of-reserves or independent audit processes.
- Tokenholders do not benefit from FDIC or SIPC protections, and may face delays, partial recovery, or total loss in the event of SPV insolvency or service provider failure.
- The SPV does not pay cash distributions; yield is paid as additional Tokens (scrip dividends), which limits liquidity for investors who may not be able to easily convert their investment to cash.
- The SPV's gold may be commingled with gold from other lessors in Monetary Metals' leasing program, and other lessors may receive more favorable terms or priority in enforcement scenarios.
- The value of our gold-linked strategy and our financial results could be adversely affected by volatility in gold prices, including potential impairment of gold holdings or reduced demand for gold-linked token structures.
- Our prior issuance of convertible debentures and related embedded derivative accounting created the potential for significant dilution and volatility in reported results, and similar financing in the future could have similar effects.
- We are subject to cybersecurity and data privacy risks (including risks related to third-party vendors and cloud platforms), which could result in service disruptions, loss or theft of digital assets or data, regulatory scrutiny, liability, and reputational harm.
- Because we have reverted to a development stage company, we expect to incur operating losses.

- We may need to finance our future cash needs through public or private equity offerings, debt financings or corporate collaboration and licensing arrangements. Any additional funds that we obtain may not be on terms favorable to us or our stockholders and may require us to relinquish valuable rights.
- If we do not effectively manage changes in our business, these changes could place a significant strain on our management and operations.
- Our strategic business plan may not produce the intended growth in revenue and operating income.
- We currently have limited sales, marketing or distribution operations and will need to expand our expertise in these areas.
- Our product development program depends upon third-party researchers, including Mayo, who are outside our control and whose negative performance could materially hinder or delay our pre-clinical testing or clinical trials.
- We may face risks associated with future litigation and claims.
- The Company has concluded that there were material weaknesses in its internal control over financial reporting, which, if not remediated, could materially adversely affect its ability to timely and accurately report its results of operations and financial condition. The accuracy of the Company's financial reporting depends on the effectiveness of its internal controls over financial reporting.
- If we do not obtain protection for our intellectual property rights, our competitors may be able to take advantage of our research and development efforts to develop competing products.
- If we infringe upon the rights of third parties, we could be prevented from selling products and forced to pay damages and defend against litigation.
- We maintain license agreements with Mayo Clinic related to our legacy medical device business, and failure to comply with such agreements could result in loss of intellectual property rights.
- If we fail to comply with our obligations under our license agreements, we could lose the rights to intellectual property that is important to our business.
- We may be subject to damages resulting from claims that we or our employees have wrongfully used or disclosed alleged trade secrets of their former employers.
- Obtaining and maintaining patent protection depends on compliance with various procedures and other requirements, and our patent protection could be reduced or eliminated in case of non-compliance with these requirements.
- The market price for our common stock may fluctuate significantly, which could result in substantial losses by our investors.
- Although our shares of common stock are now listed on the Nasdaq Capital Market, we currently have a limited trading volume, which results in higher price volatility for, and reduced liquidity of, our common stock.
- Our failure to meet the continued listing requirements of Nasdaq could result in a delisting of our common stock, which could negatively impact the market price and liquidity of our common stock and our ability to access the capital markets.
- Future sales of our common stock in the public market or other financings could cause our stock price to fall.
- If we sell additional equity or debt securities to fund our operations, it may impose restrictions on our business.

Risks Related to Our Business and Industry

Because we have reverted to a development stage company, we expect to incur operating losses.

We are a development stage company with respect to our principal business, the Streamex digital asset infrastructure and real-world asset tokenization platform. We have not generated material revenue from the Streamex platform and expect to incur substantial additional operating expenses over the next several years as we develop and launch our tokenized gold product (GLDY), other future tokenized asset offerings, and related infrastructure, invest in technology development and compliance capabilities, and build strategic partnerships in the digital asset and commodity finance markets.

- The amount of our future losses and when, if ever, we will achieve profitability are uncertain. Our ability to generate revenue and achieve profitability will depend on, among other things:
- successful completion of the Streamex platform's technical development, including smart contract deployment, custody integration, and compliance infrastructure;
- obtaining or maintaining any necessary regulatory approvals, licenses, or exemptions from the SEC, CFTC, FinCEN, state regulators, or other authorities;
- establishing partnerships with third-party custodians, bullion providers, and financial institutions;
- achieving market acceptance for our tokenized gold product (GLDY) and any future tokenized asset offerings;
- developing liquid secondary markets for our tokens; and
- raising sufficient funds to finance our development and commercialization activities.

We might not succeed at any of these undertakings. If we are unsuccessful at some or all of these undertakings, our business, prospects, and results of operations may be materially adversely affected.

The Company also retains a legacy medical device business focused on the PURE EP™ Platform, which is not a strategic priority and is being evaluated for strategic alternatives. Revenues from this legacy business have not been material, and no assurance can be given that the Company will realize any value from the disposition or continued operation of this business.

Our digital asset and tokenization business is new and unproven, subjecting us to numerous risks and uncertainties.

The Company's ongoing primary focus will be scaling the Streamex Platform for the tokenization of real-world assets. The development and commercialization of digital tokens backed by physical assets involves significant technical, regulatory, and market uncertainties. The regulatory environment for digital assets and token offerings is rapidly evolving; changes in laws or regulations (or the interpretation of existing laws, including securities, commodities, and money transmission regulations) could impose costly compliance obligations, restrict our business model, or make our any token offering infeasible. Additionally, market acceptance of asset-backed digital tokens (such as GLDY) remains subject to ongoing validation. If we are unable to maintain regulatory compliance, attract users, and establish a liquid market for our tokens, our digital asset initiative may not generate the anticipated benefits, and our business, financial condition, and results of operations could be adversely affected.

Our tokenized gold products and platform may be subject to extensive and evolving regulation, and we may be required to obtain licenses or registrations (including broker-dealer or alternative trading system regulation) that could delay or prevent commercialization.

Digital tokens representing contractual interests in gold or other RWAs may be treated as "securities" and/or "commodities" depending on their structure, the rights conveyed, and how they are offered and traded. As a result, we may be required to rely on offering exemptions, implement transfer restrictions and resale limitations, and ensure that any secondary trading occurs through appropriately regulated venues. In addition, as we expand investor onboarding and platform functionality across jurisdictions, we may face overlapping and potentially conflicting requirements applicable to broker-dealers, alternative trading systems ("ATS"), custodial service providers, and other regulated financial activities. Regulatory scrutiny, new legislation, changing interpretations, or enforcement actions could require changes to our products or platform, limit our ability to operate in certain markets, increase compliance costs, or cause us to suspend or discontinue planned offerings.

Our tokenization strategy depends on third-party custody, reserve verification, and related operational controls that may not be fully implemented or may not operate as expected.

The success of our current and planned tokenized products rely on establishing third-party custody arrangements for underlying assets and the implementation of controls to manage credit risk, reserve verification, auditability, and related controls. With respect to GLDY, gold may be held on an unallocated basis, and there may be no current mechanism to link GLDY balances to physical gold held as individual bullion bars. As a result of these operational hurdles, physical redemption for underlying assets may only be available under certain conditions, We have not yet fully implemented a live proof-of-reserves dashboard or public confirmation of 1:1 gold backing for tokens, and we are in the process of implementing an independent audit process for bullion holdings on a defined timeline. If custody infrastructure, verification processes, or operational safeguards are delayed, incomplete, or fail (including smart-contract or operational safeguards designed to prevent issuance of tokens in excess of gold held), investor confidence, market adoption, and regulatory posture could be adversely affected.

If our tokens are not listed on an exchange and we do not engage market makers or establish liquid trading venues, tokenholders may face significant liquidity and pricing risk.

Our ability to attract investors and support token utility may depend on the availability of liquid secondary markets. Tokens are not currently listed on any exchange, and no market makers are engaged to provide liquidity or price stability. In addition, the transferability, lock-up restrictions, and resale mechanics applicable to tokenized products may be limited or may evolve over time. Limited liquidity could result in wide bid-ask spreads, price volatility, and difficulty exiting positions, which may reduce investor demand and materially adversely affect our business.

We may face operational and governance risks because we may retain centralized control over token smart contracts.

We may retain centralized control over token smart contracts, including upgrade authority. If governance controls, access controls, or change-management processes fail, or if smart contract upgrades are executed improperly, such events could cause operational disruption, unintended token behavior, losses to users, or regulatory scrutiny. These risks could adversely affect trust in our platform and the perceived integrity of our token offerings.

Tokenholders may not have perfected rights to underlying gold and may be treated as unsecured creditors in an insolvency scenario.

Depending on product structure, tokenholders may not have direct legal title to specific bullion bars or a perfected security interest in underlying assets. In an insolvency, recovery of value may depend on third-party custodian arrangements and could subject tokenholders to delays or losses, including the possibility that tokenholders rank as unsecured creditors. Any such outcomes could adversely affect token adoption and our ability to commercialize tokenized products.

Our financial results and the market price may be adversely affected by fluctuations in the price of gold, other precious metals, and the volatility inherent in digital asset markets.

We have deployed and continue to develop the Streamex Platform, a blockchain-based platform for the tokenization of real-world assets ("RWA"). The Streamex Platform has an initial focus on the issuance and administration of GLDY, a gold-backed tokenized security that seeks to provide holders exposure to the spot price of gold. The value proposition of GLDY—and the underlying demand for GLDY from prospective investors—is inherently linked to prevailing and expected future prices of gold.

While we seek to operate as a technology platform and facilitator—earning revenue through token issuance, platform usage, and transaction fees—our exposure to the issuance of GLDY introduces indirect but material risk. If the price of gold declines materially or becomes more volatile, demand for GLDY or gold-backed RWA more generally may decrease, impairing our ability to successfully issue new GLDY, develop future tokenized products, or generate secondary market activity. In addition, lower gold prices may increase counterparty risk among our gold leasing counterparties, potentially leading to defaults or contractual disputes that could harm our reputation and operations. Moreover, Streamex's tokens are structured as digital assets and are subject to broader volatility and uncertainty inherent in the digital asset and blockchain ecosystem. This includes risks related to token pricing, investor adoption, smart contract execution, liquidity, regulatory scrutiny, cyber threats, and custodial integrity. The performance of our gold tokenization strategy may be further affected by sentiment across the broader digital asset market, regardless of the performance of gold itself.

As Streamex scales its balance sheet and operational footprint in support of its gold strategy, our consolidated financial results may increasingly reflect the performance of this line of business. Accordingly, any sustained disruption in the gold market or deterioration in investor confidence in digital asset–linked products could materially and adversely affect our financial condition, operating results, and the market price.

Our gold-linked tokenization and treasury strategy may expose us to complex liquidity risks across both traditional and digital asset markets, which could adversely affect our financial results.

The issuance and administration of GLDY requires the Company to deploy a capital strategy that ultimately involves the acquisition of physical gold by the GLDY SPV, which is held in custody with professional custodians and deployed into a leasing program administered by Monetary Metals under the MM Agreement. This model seeks to maintain a long gold position and generate yield for holders of GLDY through gold leasing activities. However, this approach introduces liquidity management challenges that may ultimately impact the financial performance of the Company, as the ability of the Streamex Platform to generate fee revenues for the Company is dependent upon the successful issuance and administration of GLDY and other tokenized RWA products that may be offered on the Streamex Platform in the future.

The gold market, while historically liquid, can be subject to temporary dislocations caused by geopolitical events, macroeconomic shocks, or supply chain disruptions. Similarly, emerging token markets—particularly those involving newly issued or bespoke digital assets—often exhibit reduced trading volumes, fragmented order books, and dependence on limited market makers or exchange infrastructure. These structural limitations may prevent timely exits or settlements, or may result in price slippage, widening spreads, or delayed conversions between tokenized assets and fiat currency.

Additionally, gold deployed into leases may not be immediately available for redemption or liquidation. If investor demand softens, market infrastructure fails to scale, or lessees default on their lease obligations, we may face constraints on accessing or redeploying gold-linked assets, reducing liquidity, delaying revenue recognition, and potentially impairing balance sheet efficiency.

These liquidity risks, across both traditional bullion markets and tokenized asset venues, may limit our ability to execute our gold strategy effectively. If we are unable to timely deploy or rotate capital, or if our token products fail to achieve meaningful market traction, our financial results, cash flows, and overall operating performance could be materially and adversely affected.

We operate in the highly competitive gold market, and established market participants with greater resources, regulatory positioning, or brand recognition may outperform us.

Streamex operates within the global gold market, a highly competitive industry dominated by well-established financial institutions, bullion banks, ETF sponsors, precious metals dealers, and newer entrants offering gold-backed digital assets. Many of these participants possess significantly greater financial resources, broader market access, deeper liquidity, established regulatory frameworks, and longstanding relationships with institutional investors and gold leasing counterparties.

We also face emerging competition from blockchain-native platforms offering gold-linked tokens or decentralized finance (DeFi) products that may offer alternative value propositions or pricing advantages. Some of our competitors may already have established physical custody infrastructure, tokenized offerings, or secondary markets in place. In addition, we face competition from traditional gold investment products such as exchange-traded funds (ETFs), futures contracts, and bullion dealers, which are already widely accepted by retail and institutional investors.

If we are unable to successfully differentiate our platform, build user trust, secure high-quality counterparties, or scale liquidity in our tokenized offerings, we may not be able to compete effectively. Any failure to compete successfully could adversely affect our ability to grow our market share, attract capital to our platform, or generate sustainable revenue, which would have a material and adverse effect on our business, financial condition, and results of operations.

Evolving regulatory requirements for gold trading and cross-border transactions may increase our compliance costs and could restrict or delay our operations.

The Company's tokenization business model, including the infrastructure supporting the issuance and administration of GLDY, spans multiple regulated domains, including securities issuance, commodity-related activities, and digital asset markets, each of which is subject to evolving and potentially conflicting regulatory frameworks across jurisdictions.

In particular, the issuance and leasing activities underlying GLDY involve cross-border elements, which subject the Company to a range of regulatory regimes. These include anti-money laundering ("AML") and know-your-customer ("KYC") requirements, securities registration and exemptions, custody and safekeeping standards, and gold traceability obligations, all of which may become more stringent as regulators focus on precious metals and digital asset markets.

Simultaneously, tokenized representations of gold delivery rights are likely to be classified as securities in many jurisdictions, including Canada and the United States, subjecting our platform to securities registration requirements, prospectus exemptions, and potential enforcement action if deemed non-compliant. As we onboard investors, counterparties, and exchanges in different countries, we must assess and adhere to multiple legal frameworks, including those applicable to broker-dealers, alternative trading systems ("ATS") operators, stablecoin providers, and custodial service providers.

The regulatory environment for tokenized commodities and cross-border digital assets remains fluid. New legislation or guidance from regulators such as the SEC, FINTRAC, FCA, MAS, or IOSCO could impose additional disclosure, reporting, registration, or licensing requirements on our business, including on our smart contracts, custody relationships, or token design. Meeting these evolving obligations may result in significant compliance costs, delays in product rollout, or restructuring of token features.

Failure to anticipate or comply with applicable laws and regulations could limit our ability to offer products in certain jurisdictions, subject us to enforcement actions or fines, or require us to unwind existing transactions. Any such regulatory developments could materially and adversely affect our business, platform scalability, and financial performance.

Our ability to execute our business plan depends on the successful development, deployment, and commercialization of blockchain-based enterprise solutions for tokenized commodities, on-chain commodity markets, and treasury management, which may not materialize as expected.

Streamex's business model relies on the development and successful commercialization of blockchain-enabled infrastructure that supports the tokenization of real-world assets —beginning with gold—and the creation of on-chain commodity trading systems and treasury management strategies. Our ability to generate revenue and scale operations depends on the timely and functional integration of multiple technical, legal, and market-facing components, including:

- Smart contracts capable of enforcing gold delivery claims;

- Regulatory-compliant token issuance and transfer mechanics;
- Scalable custody and proof-of-reserves solutions;
- A compliant trading platform with liquidity support;
- Institutional-grade treasury infrastructure for token settlement and redeployment.

Although the Streamex Platform is currently administering the issuance and trading of GLDY, the systems supporting tokenized commodity flows and digital secondary market infrastructure continue to evolve, and there can be no assurance that our technology will continue to function as intended, meet security or audit standards, or achieve broader market acceptance. Bugs, third-party integration failures, or regulatory developments may materially impair our ability to scale operations or meet investor expectations.

Moreover, widespread commercial acceptance of tokenized commodity assets particularly those not offering direct legal title to physical bullion is uncertain and may depend on user familiarity, platform trust, macroeconomic conditions, and evolving regulatory support. Even if we successfully deploy our core infrastructure, user adoption may lag or institutional counterparties may hesitate to participate in a new digital settlement framework.

If we are unable to successfully design, launch, or scale our blockchain enterprise solutions or if these solutions fail to gain sufficient traction among gold leasing participants, custodians, market makers, or institutional investors our ability to execute our strategic plan and generate sustainable revenue may be material and adversely affected.

Changes in laws and regulations, including increased regulation of blockchain technologies and digital assets, may adversely affect our business, product development, and compliance obligations.

The legal and regulatory environment applicable to blockchain-based platforms, digital asset issuance, and tokenized financial products is rapidly evolving. Streamex's business involves the creation and distribution of tokenized claims on physical commodities through blockchain infrastructure. This structure intersects with regulatory regimes governing securities, commodities, financial services, payments, data privacy, and cross-border transactions. Any material change in applicable laws, regulatory guidance, or enforcement priorities could adversely affect our operations, increase compliance burdens, or require us to modify, delay, or cancel certain product offerings.

In particular, governments and regulatory agencies globally—including the SEC, the Commodity Futures Trading Commission (CFTC), the Canadian Securities Administrators, and other international bodies—have signaled increased scrutiny over blockchain-based activities. Areas of focus include the classification of digital tokens as securities, the registration of platforms as broker-dealers or ATS, custody and safekeeping standards, and AML compliance. Heightened regulation could also affect how smart contracts are governed, how token transfers are tracked, and how compliance responsibilities are allocated among issuers, custodians, and technology providers.

Changes in applicable law could impose new licensing or registration requirements, require changes to our token architecture, restrict our ability to engage in cross-border token sales, or subject our personnel or counterparties to additional oversight. In addition, regulatory developments may outpace technological adaptation, resulting in uncertainty or fragmentation that inhibits innovation or market adoption.
Complying with new or modified regulatory regimes could require significant legal, operational, and technical resources. Failure to comply—or perceived non-compliance—with applicable regulatory requirements may result in fines, enforcement actions, product delays, reputational harm, or even the inability to operate in certain jurisdictions. Any such developments could materially and adversely affect our business, prospects, and financial condition.

Our platform may fail to achieve market adoption or effectively address key inefficiencies in the traditional gold and commodities markets.

Streamex's business model is predicated on the belief that blockchain-based tokenization can address long-standing inefficiencies in the gold and broader commodities markets—such as limited access to yield-bearing gold products, lack of real-time settlement infrastructure, illiquidity of gold leasing arrangements, and restricted investor access.

However, there is no assurance that our platform will gain traction among institutional investors, gold leasing participants, traders, or other key market participants.

Many participants in the traditional gold market operate within established commercial relationships, regulatory frameworks, and settlement processes that may be resistant to change or skeptical of blockchain-based alternatives. Institutional investors may be slow to embrace tokenized interests in a gold leasing vehicle, particularly those that do not confer direct legal title to physical bullion. Similarly, traditional gold market participants may prefer established financing models, and existing exchanges may be unwilling to support tokens issued through non-traditional mechanisms.

Even if the technology performs as intended, our platform may fail to differentiate itself meaningfully from other gold-backed token offerings or digital asset infrastructure providers, several of whom already have established user bases, liquidity, and regulatory licenses. Without sustained user engagement and ecosystem development, Streamex may struggle to reach commercial scale or justify its infrastructure investment.

If we are unable to demonstrate compelling advantages over traditional commodity market solutions—or if potential users are unwilling to change entrenched behaviors—our platform may not achieve meaningful adoption, which would materially and adversely affect our business prospects, financial performance, and growth trajectory.

Our gold-focused tokenization strategy will subject us to enhanced regulatory oversight across securities, commodities, and precious metals regimes, which may increase our compliance burdens and limit operational flexibility.

The infrastructure underlying the issuance and administration of GLDY combines elements of traditional commodity holding with gold leasing and blockchain-based digital asset issuance—triggering overlapping regulatory frameworks that are subject to heightened scrutiny from global regulators.

In particular, gold markets are subject to extensive regulation related to sourcing, trading, custody, and leasing. Regulatory bodies such as the London Bullion Market Association ("LBMA"), the Financial Transactions and Reports Analysis Centre of Canada (FINTRAC), the U.S. Department of the Treasury, and various central banks impose rules around gold purity standards, provenance, AML, and sanctions compliance. Our partnerships with bullion custodians, reliance on gold leasing arrangements through Monetary Metals, and participation in global trade flows may trigger reporting, licensing, and inspection obligations under these frameworks.

In parallel, the tokenization of gold-linked instruments is expected to be treated as the issuance of securities in most jurisdictions, subjecting Streamex to securities laws, including prospectus exemptions, resale restrictions, investor suitability rules, and ongoing disclosure obligations. In the U.S., Canada, and elsewhere, regulators have signaled increased oversight of digital asset instruments, especially those that function as investment contracts or derivative-like structures.

Given the nature of our gold strategy—which spans physical commodities, token issuance, and decentralized infrastructure—we anticipate enhanced regulatory oversight from multiple authorities across jurisdictions. This may include periodic audits, product-level reviews, cross-border compliance restrictions, and the potential need for broker-dealer, ATS, or commodity pool operator registrations. In some cases, new or revised rules could require us to alter token design, restrict certain investor types, or suspend offerings in affected jurisdictions.

Complying with these layered regulatory obligations will require significant legal, technical, and financial resources. Failure to meet applicable standards—or regulatory determinations that contradict our structural assumptions—could result in enforcement actions, civil or criminal penalties, loss of licensure, reputational harm, or business disruption. As a result, our gold strategy may expose us to enhanced compliance risks and may materially and adversely affect our ability to operate, scale, or compete effectively.

Discrepancies between token volume entitlements and actual gold holdings may lead to valuation uncertainty, settlement delays, and reputational harm.

The SPV's gold leasing activities are conducted through a "back-to-back" structure pursuant to agreements with Monetary Metals, whereby the SPV leases gold to a designated series of a Delaware series limited liability company managed by Monetary Metals, which then may commingle the SPV's gold with gold from other participants and lease it to the ultimate lessee. Accordingly, the Company relies heavily on the performance of its service providers and lease counterparties in ensuring efficient administration of GLDY.

In the context of other tokenized digital assets, settlement risk is exacerbated when settlement finality on-chain does not align with actual asset delivery off-chain. According to the Bank for International Settlements, token arrangements can introduce mismatches between token issuance, asset availability, and transfer finality—raising risk around incomplete settlement.

If Streamex cannot deliver the full gold volumes represented by its tokens—or if deliveries are delayed—tokenholders may experience difficulty redeeming tokens, confront valuation discrepancies, and lose confidence in the platform. Such issues could erode secondary market liquidity, prompt margin or reserve adjustments, and trigger reputational or regulatory scrutiny. Ultimately, these challenges could materially impair our business model, financial condition, and long-term growth potential.

The concentration of our holdings and strategy in gold may amplify the risks inherent in our business model and expose us to adverse market and operational developments.

Streamex's intended tokenization and treasury strategy may be heavily concentrated in gold. A substantial portion of our revenue model and balance sheet exposure is tied to the successful administration of GLDY and the gold leasing arrangements underlying the GLDY product. While gold is traditionally viewed as a stable store of value, such concentration will enhance our exposure to a single asset class and a narrow set of market and operational risks.

Gold markets are subject to a range of external forces including macroeconomic policy shifts, inflation expectations, interest rate volatility, geopolitical instability, and currency fluctuations. Any adverse developments in these areas—such as sustained declines in gold prices, weakening institutional demand, or tightening of physical delivery infrastructure—could materially impact the perceived value of our tokenized products and reduce investor demand.

Additionally, our reliance on a limited number of gold leasing counterparties and custodial partners to secure, hold, and safeguard the underlying gold creates additional counterparty and operational concentration risks. Any lessee defaults, disputes over lease terms, custodial limitations, or insurance shortfalls could have disproportionate effects on our token programs and financial stability.

Unlike diversified financial institutions or asset managers, Streamex has not yet expanded into other commodities or asset classes, which limits our ability to hedge or offset commodity-specific shocks. Until we achieve broader asset diversification or launch a multi-asset tokenization strategy, our strategic focus on gold will continue to heighten our vulnerability to gold-specific pricing, supply, and market confidence risks.

Such concentration may impair our liquidity, restrict capital rotation, increase volatility in our platform, and reduce investor confidence, all of which could materially and adversely affect our business, financial results, and long-term prospects.

Our gold holdings will be significantly less liquid than cash and cash equivalents and may not serve as a reliable source of liquidity in times of need.

As part of our asset-backed token issuance model, Streamex anticipates holding a portion of its assets in physical gold—whether directly or through special purpose vehicles, with gold held in custody with professional custodians and potentially deployed into gold leases through Monetary Metals. While gold is widely regarded as a store of value, it lacks the immediate liquidity and transactional flexibility of cash or cash equivalents, particularly in a corporate treasury context.

Unlike cash, which can be deployed immediately to satisfy operational expenses, service debt, or meet regulatory obligations, gold holdings may require conversion through third-party custodians, sales in potentially illiquid or volatile markets, or settlement of contractual obligations over extended periods. Additionally, when gold is deployed into leases or held as token reserves, we may face legal or practical constraints on its conversion or redeployment, particularly during times of market stress or when platform users seek redemption or exit en masse.

If the Company encounters liquidity needs that exceed the available cash on hand, the reliance on gold or tokenized gold reserves may limit our ability to respond rapidly. This could impair our capacity to meet obligations, delay strategic execution, or require unfavorable asset liquidations. These risks may be further exacerbated in periods of gold market disruption, reduced token liquidity, or custodial access constraints.

As a result, the presence of gold holdings on our balance sheet should not be viewed as equivalent to cash or near-cash instruments. Our reliance on less liquid assets may materially and adversely affect our financial flexibility and resilience in periods of operational or market stress.

These risks could materially and adversely affect the value, utility, and credibility of our token offerings, and may impair our ability to scale operations or attract institutional participation.

Geopolitical instability, including conflict in the Middle East, could adversely affect gold markets, custody arrangements, cross-border settlement, and demand for our tokenized commodity products.

Our business is exposed to macroeconomic and geopolitical conditions that affect the global precious metals markets, the digital asset ecosystem, and cross-border financial activity. Escalation of armed conflicts, political instability, terrorism, trade restrictions, sanctions programs, shipping disruptions, or broader unrest in the Middle East or other regions could result in increased volatility in gold prices, higher insurance and transportation costs, disruption to bullion supply chains, delays in settlement, reduced market liquidity, or heightened counterparty risk. Public company filings in adjacent sectors, including precious metals and commodity-related issuers, commonly recognize that instability in the Middle East can materially affect commodity prices, trading conditions, logistics, and financial performance. With respect to GLDY specifically, a number of leases that MM has arranged for the SPV are concentrated in the Middle East; therefore, to the extent broader unrest in the Middle East continues, such disruptions may impair the performance of underlying leases and the ability of GLDY to generate yield, which could have a material and adverse effect on our business and growth potential.

Because our Streamex platform supports gold-linked digital products that depend on bullion custody, compliance processes, investor confidence, and the orderly functioning of financial and commodity markets, geopolitical instability may have a disproportionate effect on our business model. Even if we do not maintain direct operations in a conflict zone, geopolitical developments may adversely affect the availability or cost of custody, vaulting, insurance, reserve verification, banking access, fiat settlement, blockchain infrastructure usage, onboarding of institutional participants, or the willingness of investors and counterparties to transact in tokenized commodity products. These developments could also result in abrupt changes in regulatory expectations or market sentiment toward gold-linked or cross-border digital financial products.

In addition, periods of heightened geopolitical stress may produce unusual movements in gold prices or disconnects between spot, forward, and financing markets. Such conditions could impair the economics of our offerings, increase hedging or operational costs, reduce investor demand, cause disruptions in expected redemption or settlement mechanics, and adversely affect the perceived reliability of our platform. Any of these events could materially and adversely affect our business, financial condition, results of operations, and growth prospects.

Our business may be adversely affected by sanctions, export controls, anti-money laundering laws, and heightened regulatory scrutiny relating to Iran and other sanctioned jurisdictions, particularly because our products are linked to physical gold and cross-border financial activity.

Our business involves the development of tokenized gold and other commodity-linked products that depend on bullion sourcing, custody, financing, investor onboarding, and cross-border transfers of value. As a result, we are subject to extensive sanctions, anti-money laundering, know-your-customer, anti-bribery, and related compliance obligations in multiple jurisdictions. Iran-related sanctions administered by the U.S. Department of the Treasury's Office of Foreign Assets Control ("OFAC") remain extensive and actively enforced, and OFAC continues to publish Iran-specific guidance and advisories for market participants. OFAC also warns that sanctions evasion can involve the use of physical assets, including gold and other precious metals.

Although we intend to maintain compliance controls designed to prevent dealings involving sanctioned persons, prohibited jurisdictions, or impermissible source-of-gold exposure, there can be no assurance that our controls, or those of our custodians, counterparties, liquidity providers, refiners, brokers, banking partners, or other service providers, will be effective in all circumstances. Gold supply chains and cross-border financial flows can be complex, and counterparties may use intermediaries, transshipment points, omnibus arrangements, digital wallets, structured transactions, or incomplete documentation that make beneficial ownership, source of funds, source of bullion, or sanctions nexus difficult to identify. If bullion, funds, investors, or counterparties associated with our platform are found to have a direct or indirect connection to Iran or other sanctioned persons or jurisdictions, or are alleged to have been involved in sanctions evasion, money laundering, or other illicit activity, we could face investigations, penalties, asset freezes, loss of banking or custody relationships, contractual disputes, reputational harm, or restrictions on our ability to operate.

In addition, compliance expectations applicable to LBMA-standard gold, responsible sourcing programs, and institutional onboarding may become more stringent over time, including with respect to conflict-affected sourcing, audit trails, traceability, and due diligence. Failure by us or our third-party providers to satisfy these expectations could impair our ability to support proof-of-reserves or reserve verification processes, attract institutional customers, maintain custody or liquidity relationships, or expand into additional jurisdictions. Any such development could materially and adversely affect the perceived legitimacy, marketability, and commercial viability of our tokenized gold offerings and our broader business and financial prospects.

The freely transferable nature of tokenized RWA may increase market volatility and limit recourse for tokenholders in the event of disputes or enforcement actions.

The Streamex Platform is intended to be designed so that tokenized RWA can be freely transferable across jurisdictions and market participants, subject to applicable securities law restrictions. While this transferability is intended to promote liquidity and market participation, it also introduces potential risks that may negatively impact tokenholders and the platform.

In particular, the ability to transfer tokens freely may contribute to increased price volatility, especially during periods of market stress, limited secondary market liquidity, or when macroeconomic conditions affect gold pricing or digital asset sentiment. Without the stabilizing effects of centralized pricing, redemption windows, or regulated exchange mechanisms, token values may diverge significantly from the underlying value of the referenced gold, creating dislocation and confusion in the market.

Additionally, the decentralized and pseudonymous nature of blockchain transactions may make it difficult to trace token ownership, enforce contractual rights, or resolve disputes. If a tokenholder experiences a smart contract malfunction, or counterparty breach, the ability to seek legal redress may be limited, particularly where tokens have changed hands multiple times or are held by unidentifiable or offshore counterparties.

Furthermore, the unrestricted nature of transfers may limit Streamex's ability to monitor or enforce compliance with investor eligibility criteria, sanctions obligations, or secondary trading restrictions, potentially exposing the platform to regulatory risk.

As a result, while transferability is a key feature of our token model, it may also amplify volatility, obscure liability, and limit recourse for holders. These dynamics could undermine investor confidence and materially affect the performance and perception of our tokenized offerings.

Holders of GLDY bear the economic risk of gold price fluctuations and potential non-performance by gold leasing counterparties.

GLDY is designed to provide tokenholders with economic exposure to gold and a gold-denominated yield through the SPV's gold leasing activities. As such, tokenholders are likely to be fully exposed to fluctuations in the price of gold, which can be volatile and influenced by a wide range of macroeconomic factors including changes in interest rates, central bank policies, inflation expectations, geopolitical events, currency fluctuations, and broader commodity cycles. A decline in gold prices may significantly reduce the market value of the tokens, regardless of the issuer's performance or platform functionality.

In addition, tokenholders are subject to the credit and operational risk of gold lessees under the SPV's gold leasing program. If a lessee fails to return leased gold or make required payments-whether due to financial distress, operational failure, fraud, or other events-tokenholders may experience reduced recoveries upon redemption. The SPV relies on Monetary Metals' diligence, technology, insurance, and risk management practices in sourcing, structuring, and administering gold leases. While leases may include independent insurance coverage, collateral, guarantees, or inspections, these measures vary by lease and may be insufficient to prevent losses.

Furthermore, the value of the tokens may also be affected by perceived risks of non-performance, creating additional market volatility even absent an actual default. This may impair token liquidity, reduce investor confidence, and undermine secondary market activity.

Investors in Streamex's tokens must be prepared to assume all economic consequences associated with the performance of the underlying gold asset and counterparty obligations. These structural risks could materially and adversely affect tokenholder returns, Streamex's platform adoption, and our long-term financial performance.

Our ability to build and scale a community of clients and investor end-users for blockchain-enabled financial services and products is uncertain and depends on successful market adoption, product development, and execution of our business strategy.

Streamex's growth depends on the successful creation and sustained expansion of an engaged ecosystem of users, including institutional investors, gold leasing participants, custodians, liquidity providers, and individual tokenholders. We aim to position our platform as a digital infrastructure layer for the issuance, trading, and settlement of tokenized real-world assets, beginning with gold. However, there is no assurance that we will succeed in attracting and retaining a critical mass of users necessary to support token liquidity, market activity, and platform revenues.

Market adoption of blockchain-based financial services—particularly in the context of real-world commodity assets—remains nascent and subject to skepticism from both traditional finance and regulatory stakeholders. Many investors and institutions are unfamiliar with or cautious toward tokenized instruments, decentralized smart contracts, or cross-border digital asset frameworks. In addition, competing platforms or legacy products may already command greater trust, scale, or regulatory clarity.

Our success also depends on timely and effective product development. Delays in launching smart contracts, integrating with exchanges, securing custodial relationships, or offering user-friendly interfaces may hinder onboarding or reduce retention. Similarly, failure to provide sufficient liquidity, transparency, or user protections could impair adoption and reduce network effects.

If we are unable to effectively execute our business strategy or develop products that meet the expectations of target users, we may not achieve sufficient traction to support our platform. This could materially limit our revenue potential and long-term viability.

Risks Related to Bullion Custody and Token Structure

Streamex's bullion custody infrastructure, although established, depends on third-party custodians and service providers, and any failure, interruption, or change in those arrangements could adversely affect its business.

Streamex's business model is predicated in part on the secure custody, verification and administration of physical gold underlying its tokenized asset offerings. As of the date of this Annual Report on Form 10-K Streamex has established its bullion custody infrastructure and has engaged an LBMA-accredited custodian in support of this framework. However, Streamex's ability to operate its platform and support tokenized gold products will continue to depend on the performance, reliability and ongoing availability of such custodian and any related vaulting, insurance, logistics, verification and other service providers.

Even where custodial arrangements have been established, there can be no assurance that such relationships will continue on favorable terms, remain operational without disruption, or satisfy all future business, legal, regulatory, technological or commercial requirements. Streamex may need to modify, supplement or replace aspects of its custody framework from time to time as a result of changes in market conditions, counterparty requirements, applicable law, regulatory expectations, insurance requirements, or the operational needs of the platform. Any such change may result in delays, increased costs, additional diligence and compliance work, redesign of platform processes or smart contract logic, or other operational burdens.

In addition, the use of third-party custodians and related service providers exposes Streamex to risks that are outside of its direct control, including risks of operational error, insolvency, fraud, cybersecurity incidents, insufficient insurance coverage, asset loss, recordkeeping failures, disputes over title, access interruptions, delays in settlement or transfer, or other service failures. If Streamex's custody arrangements are disrupted or prove inadequate, Streamex may be unable to issue gold-backed tokens, process redemptions, support reserve verification, or otherwise satisfy obligations to tokenholders and counterparties. Any such event could materially and adversely affect platform adoption, investor confidence, Streamex's reputation, and its business, financial condition and results of operations.

Although Streamex has engaged an LBMA-accredited custodian, it remains subject to risks associated with reliance on that custodian and with maintaining LBMA-standard bullion custody arrangements.

Streamex's tokenization model contemplates physical gold being held through a custody framework designed to support bullion integrity, auditability and investor confidence. Streamex has engaged an LBMA-accredited custodian, which it believes strengthens the credibility of its custody arrangements. However, engagement of such a custodian does not eliminate risk.

There can be no assurance that Streamex will be able to maintain its relationship with its LBMA-accredited custodian on acceptable terms, expand that relationship as its business grows, or replace that custodian with another comparable institution in a timely manner if necessary. In addition, LBMA accreditation does not guarantee uninterrupted service, complete protection against operational failures, asset loss, title defects, fraud, insurance gaps, or regulatory concerns. Streamex may also remain dependent on additional counterparties, including sub-custodians, vault operators, insurers, auditors, logistics providers and other infrastructure participants, any of which could create points of failure or delay.

Moreover, if Streamex's custody arrangements were to cease meeting institutional expectations, or if its LBMA-accredited custodian were to experience service disruptions, reputational issues, regulatory scrutiny, financial distress, or changes in business practices, Streamex's ability to support third-party audits, proof-of-reserves attestations, institutional onboarding, or access to liquidity venues could be adversely affected. Any such developments could materially and adversely affect the perceived integrity of Streamex's tokenized gold offerings, investor confidence, platform adoption, and Streamex's broader business and financial prospects.

Gold may be held on an unallocated basis, and there is no current mechanism to link tokens to individual bullion bars, which may introduce custody, transparency, and redemption risks.

Some or all of the physical gold underlying GLDY tokens may be held on an unallocated basis by third-party custodians, which means the gold is pooled and not specifically assigned to individual tokenholders or even to Streamex in segregated accounts. Unallocated holdings increase reliance on the creditworthiness and operational soundness of the custodian and may expose tokenholders to higher counterparty risk.

Furthermore, Streamex does not currently offer or contemplate a mechanism to link each token to a specific gold bar with a verifiable serial number, refiner, and assay certificate. While Streamex expects to rely on LBMA "Good Delivery" standards to ensure overall bullion integrity, the absence of a traceability layer means tokenholders cannot verify or redeem against individually earmarked bars. This lack of granularity may reduce transparency and auditability, create potential ambiguity in settlement or redemption scenarios, and undermine confidence in the one-to-one relationship between tokens and underlying gold.

In jurisdictions where asset traceability and segregated title are regulatory priorities, these structural limitations may raise compliance concerns or reduce the appeal of Streamex's offering to institutional participants. Any doubts regarding the adequacy of custody practices or the fidelity of gold backing could adversely impact token valuation, platform credibility, and Streamex's overall business strategy.

In the event of loss, theft, or damage to the gold, recovery of value may depend entirely on the custodian's insurance and operational reliability.

Streamex's business model involves issuing digital tokens backed by physical gold held in custody with third-party vault providers or deployed in gold leases. In the event of a loss, theft, or physical damage to the bullion, Streamex does not directly insure the gold; rather, it expects that insurance coverage will be arranged by the lessee, MM, or the custodian. As a result, any recovery of value would likely depend entirely on the custodian's insurance policies, their claims process, and the custodian's ability and willingness to comply with their contractual obligations.

There is no guarantee that insurance coverage by the custodian will be sufficient to cover all losses, that claims will be paid promptly or in full, or that the terms of coverage will address all types of risks. Moreover, Streamex may have limited ability to enforce or benefit from insurance coverage if Streamex is not named as an insured party or beneficiary.

In addition, Streamex is exposed to operational and financial risks related to the custodian itself, including insolvency, internal mismanagement, or cybersecurity incidents. If the custodian fails to safeguard the bullion or fulfill its obligations, tokenholders may face substantial delays in recovery or incur total loss of value.

Such events could severely impact Streamex's credibility, impair the value of its tokens, and lead to reputational, regulatory, and financial harm.

Streamex retains centralized control over the token smart contracts, including upgrade authority, which may result in operational or governance risks.

Streamex's gold-backed tokens operate on public blockchain infrastructure, with smart contracts developed and deployed by Streamex. While decentralization is often viewed as a key attribute of blockchain-based assets, Streamex currently intends to retain centralized control over its token smart contracts, including the authority to modify, upgrade, pause, or terminate contract functions.

Although such control is intended to ensure security, regulatory compliance, and flexibility to respond to technical issues or market changes, it also introduces operational and governance risks. Errors or misjudgments in implementing upgrades or exercising control rights could result in unintended consequences, token malfunction, or loss of tokenholder value. Centralized control also increases the risk of insider threats or external compromise, particularly if administrative keys or access credentials are not properly secured.

Moreover, market participants may perceive centralized control as inconsistent with DeFi principles, potentially limiting adoption among investors who prioritize trustless infrastructure. Regulatory authorities may also view such control as indicative of issuer responsibility for the token's operations and risks, which could heighten Streamex's compliance obligations under securities, commodities, or consumer protection laws.

These risks could negatively affect the reliability, security, and market acceptance of Streamex's tokenized products and may adversely impact Streamex's reputation and financial performance.

There is no live proof-of-reserves dashboard or public confirmation of 1:1 gold backing for tokens at this time.

Transparency around collateralization is essential to building trust in asset-backed digital tokens. As of the date of this Annual Report on Form 10-K, Streamex has not launched a real-time or publicly accessible proof-of-reserves dashboard to confirm that issued gold-backed tokens are fully supported by an equivalent volume of vaulted bullion. In the absence of such a mechanism, tokenholders and market participants must rely solely on Streamex's internal records and representations.

The lack of independent, real-time validation may raise concerns among investors, counterparties, and regulators regarding the sufficiency and accuracy of the SPV's gold reserves. This is particularly relevant in the context of blockchain-based financial products, where decentralized verification and transparency are commonly expected.

Failure to implement a robust proof-of-reserves system in a timely manner—or if such a system is perceived as unreliable or insufficiently transparent—could undermine confidence in Streamex's token issuance practices. This may impair secondary market liquidity, reduce institutional participation, and increase regulatory scrutiny, any of which could materially and adversely affect Streamex's reputation, token valuation, and business prospects.

Streamex may not prevent issuance of tokens in excess of gold held if smart contract or operational safeguards fail.

A foundational element of Streamex's business model is to be the issuance of gold-backed tokens intended to represent specific, contractually defined quantities of physical gold. This 1:1 linkage between tokens and gold reserves is designed to ensure trust, transparency, and value integrity. However, the effectiveness of this framework depends on both the proper functioning of smart contract logic and sound internal controls.

If the underlying smart contracts contain flaws, are misconfigured, or are compromised through a security breach, Streamex may unintentionally issue tokens exceeding its actual gold reserves. Similarly, if internal recordkeeping or reconciliation practices fail—whether due to human error, system malfunction, or inadequate oversight—Streamex could lose track of reserve levels or erroneously authorize new issuance.

Such over-issuance could lead to a mismatch between outstanding token volume and the gold actually held in custody, triggering valuation discrepancies, reputational harm, and potential legal liability. Investors may lose confidence in Streamex's controls, and regulators may view the incident as a failure to comply with securities, commodities, or consumer protection standards.

Failure to prevent or promptly detect issuance errors could materially and adversely affect the price, liquidity, and market acceptance of Streamex's tokens, and may expose Streamex to enforcement actions, class actions, or contractual claims from impacted tokenholders.

Streamex's tokenized gold products are expected to be classified as securities exposing Streamex to comprehensive and evolving regulatory obligations across multiple jurisdictions.

Based on the Supreme Court's *Howey* test and updated SEC guidance, tokens representing interests in a fund that deploys gold into leases or contractual claims on gold deliveries are likely to meet the definition of an "investment contract" and thus be treated as securities under U.S. law. As confirmed in the *Coinbase Global, Inc.* S-1 filing, "A particular crypto asset's status as a 'security' … is subject to a high degree of uncertainty". The SEC has reiterated this position in recent enforcement actions and filings, emphasizing that most tokens involving profit expectations and reliance on centralized efforts—especially those tied to traditional assets like gold—may qualify as securities.

Consequently, Streamex must ensure compliance with stringent regulatory frameworks, including:

- Registration or exemption of primary token issuances under the Securities Act;
- Registration of secondary trading platforms—such as broker-dealers, ATS, or national securities exchanges;
- Regular disclosures, financial reporting, and audit obligations;
- Robust AML/KYC, transfer agent, and resale restriction policies.

Failure to comply could expose Streamex to enforcement actions, civil liabilities, and investor rescission demands. Such outcomes are consistent with SEC regulatory posture in *Coinbase*, which prompted investigations related to offering alleged unregistered securities tokens, staking programs, and wallet services.

Additionally, SEC staff recently clarified that tokens associated with centralized issuer control, profit-driven marketing, or token-structure authority (e.g., pausing or burning tokens) are more likely to be deemed securities—even absent official guidance—reinforced by "'reasonable expectation of profit' plus 'issuer influence'" principles.

Outside the U.S., jurisdictions including Canada, the EU, and Singapore maintain similar classifications for tokenized assets. While Streamex operates under a Canadian Exempt Market Dealer license, any expansion into the U.S. or other foreign markets could trigger additional registrations or exemptive relief obligations—each accompanied by costs, delays, and shifting legal interpretations.

Should regulatory authorities determine that Streamex's tokens are unregistered securities—or should new securities rules for tokenized assets be enacted—Streamex could be required to:

- Halt token sales;
- Rework token mechanics to comply with securities regulation;
- Secure broker-dealer or exchange registration;
- Recall or delist tokens;
- Compensate investors or unwind transactions.

Such outcomes could significantly restrict token liquidity, delay platform rollouts, burden operations with compliance costs, and limit Streamex's ability to scale its gold-token and RWA strategy.

Streamex has not received any no-action relief or regulatory approvals in the United States or other jurisdictions outside Canada, which may subject it to enforcement risk and limit its ability to operate.

As of the date of this Annual Report on Form 10-K, Streamex has not obtained no-action relief, exemptive orders, or other formal regulatory approvals from the SEC, the CFTC, or any other regulatory authority outside Canada. While Streamex currently operates under an exempt market dealer registration in Canada, any offer, sale, or promotion of tokens in other jurisdictions—including the United States—may be deemed to involve the offering of securities, derivatives, or other regulated instruments.

Without such relief or registrations, Streamex could be subject to enforcement actions, civil penalties, or demands for rescission from investors if regulators determine that its operations violate local securities or commodities laws. In the United States, for example, the SEC has pursued enforcement actions against digital asset platforms and issuers that did not register their offerings or trading venues, or that failed to otherwise comply with applicable securities laws. Similarly, the CFTC has taken the position that certain digital asset transactions may fall within its regulatory remit, including under rules applicable to commodity interests, swaps, and futures.

Furthermore, if Streamex were to engage in marketing, issuance, or token transfer activities that are later found to have triggered regulatory obligations outside of Canada, it could face retroactive enforcement, forced platform modifications, investor claims, reputational damage, or operational disruptions.

Until Streamex obtains the necessary authorizations, relief, or determinations from relevant regulatory bodies in key markets, its ability to scale, onboard institutional investors, and operate a cross-border digital asset platform will remain highly constrained.

Onboarding is subject to AML/KYC procedures, but compliance infrastructure and enforcement mechanisms may be evolving or incomplete.

Streamex's ability to administer token offerings and operate the Streamex Platform is contingent on its implementation of AML and KYC protocols that comply with applicable legal and regulatory requirements. While these controls are operational, they may not yet meet the heightened expectations of global regulators, financial institutions, or institutional investors, and the Company continues to enhance its compliance infrastructure.

Digital asset markets, particularly those involving cross-border transactions and asset-backed tokens, face increasing scrutiny under global AML frameworks such as the Financial Action Task Force recommendations and U.S. Bank Secrecy Act rules. Streamex's current infrastructure may not yet include fully integrated tools for sanctions screening, politically exposed person flagging, suspicious activity reporting, or automated transaction monitoring.

If Streamex's AML/KYC controls are deemed insufficient, improperly enforced, or inconsistently applied, Streamex could face enforcement actions, fines, reputational damage, or restrictions on banking, custody, or exchange access. In addition, counterparties, including bullion custodians, market makers, and institutional investors, may decline to engage with Streamex without confidence in the robustness of its compliance program.

Failure to build, maintain, and enforce a comprehensive AML/KYC framework could impede Streamex's ability to scale operations, access global markets, or establish the credibility necessary to attract and retain users on its tokenization platform.

Tokens are not currently listed on any exchange, and no market makers are engaged to provide liquidity or price stability.

As of the date of this Annual Report on Form 10-K, Streamex's tokenized products, including its gold-backed tokens, are not listed on any centralized or decentralized exchange, nor has Streamex engaged any market makers to support liquidity or maintain price stability in secondary markets. Without an active trading venue or committed liquidity providers, investors may be unable to sell their tokens on a timely basis or at favorable prices, which could materially impair the perceived and actual value of the tokens.

The absence of listing arrangements may also limit price discovery, widen bid-ask spreads, and increase the risk of abrupt price volatility due to low trading volumes or concentrated holdings. Moreover, without market maker participation, tokens may be more susceptible to manipulation or speculative trading, especially in periods of market stress or heightened interest in gold or commodity-based digital assets.

Further, the listing of tokenized assets on regulated exchanges is subject to a range of legal, operational, and jurisdictional requirements, including but not limited to exchange approvals, securities law compliance, and compatibility with listing standards. There can be no assurance that Streamex will succeed in listing its tokens on any exchange in the near term, or at all.

In the absence of accessible, liquid secondary markets, tokenholders may be unable to exit their positions efficiently, and Streamex may face challenges in achieving broad adoption of its platform among institutional or retail investors seeking tradable, fungible digital asset products.

In the absence of well-defined and enforceable transfer restrictions or lock-up terms, there is an increased risk that tokens may be transferred in violation of applicable securities laws, which could expose Streamex and tokenholders to legal liability, rescission claims, or enforcement actions. Conversely, overly restrictive mechanics could hinder investor participation, reduce market liquidity, or impair the attractiveness of the tokens as financial instruments.
Additionally, resale rules under securities law (e.g., Rule 144 under the Securities Act) may require holding periods, reporting obligations, and affiliate restrictions, none of which can be operationalized without clearly documented and enforceable mechanics.

Until such terms are disclosed and implemented through smart contracts, tokenholder agreements, or platform-level controls, investors face material uncertainty regarding the liquidity, portability, and regulatory treatment of their tokens. This uncertainty could limit institutional interest, raise compliance burdens, and adversely affect Streamex's ability to execute its digital asset strategy.

In the event the bullion custodian or Streamex ceases operations, tokenholders may suffer losses and may not recover their full holdings.

The administration of GLDY by the Streamex Platform relies heavily on third-party bullion custodians to store and safeguard the physical gold that underpins its tokenized assets. These custodians maintain insurance and adhere to industry best practices. In the event that a bullion custodian ceases operations—whether due to insolvency, regulatory action, negligence, or other disruption—the GLDY SPV may have limited or no ability to promptly retrieve or substitute the underlying gold, which could impair the value or redeemability of the associated tokens.

Streamex itself is a newly formed company with no established operating history and has not yet implemented bankruptcy-remote structures that would insulate tokenholders from the risks of issuer failure. Likewise, MM does not have extensive experience with the implementation of bankruptcy-remote structures such as those that support GLDY. If Streamex or MM were to cease operations or enter insolvency proceedings, tokenholders may be treated as unsecured creditors and subject to delays, write-downs, or total losses in the claims process.

Neither the custodians nor Streamex may be able to guarantee uninterrupted access to the gold reserves or to administer the token rights effectively during such periods of disruption. As a result, tokenholders may face material impairment in value, diminished liquidity, and a lack of clear recourse, which could have a significant adverse effect on the perceived reliability and attractiveness of the Streamex platform.

If we were deemed to be an investment company under the Investment Company Act of 1940, applicable restrictions could significantly limit our business operations and adversely affect our ability to execute our strategy.

The Investment Company Act of 1940 (the "1940 Act") imposes significant regulatory burdens on entities that meet the definition of an "investment company." Under Sections 3(a)(1)(A) and 3(a)(1)(C) of the 1940 Act, a company may be deemed to be an investment company if it is or holds itself out as being primarily engaged in the business of investing, reinvesting, or trading in securities or if it owns or proposes to acquire investment securities that comprise more than 40% of the value of its total assets (excluding government securities and cash items) on an unconsolidated basis. Rule 3a-1 under the 1940 Act provides a safe harbor from investment company status, subject to limitations on the proportion of assets and income derived from investment securities.

Streamex is a software development company that intends to develop and commercialize blockchain-based solutions for tokenized commodities, including gold, decentralized trading infrastructure, and blockchain-enabled capital markets products. Our primary business is the development of technology and platforms—not investing in or trading securities. However, given that our business model involves the issuance and management of tokenized assets that may be deemed securities in certain jurisdictions, there is a risk that regulators such as the SEC could take the position that Streamex or a Streamex-affiliated issuer is engaged in investment company activities.

The application of the 1940 Act to digital assets, including tokenized commodities and smart contract-based financial products, is evolving and may raise novel interpretive issues. For example, in 2022 the SEC brought an action against BlockFi Lending LLC, asserting that it was operating as an unregistered investment company due to its securities-based loan portfolio and related activities. Similarly, tokenized gold products or SPVs used in Streamex's structure—depending on their asset composition, investor rights, and operational model—may raise comparable concerns.

If we were to be deemed an investment company, or if our tokenization activities were construed as causing us to engage in investment company activities under the 1940 Act, we could become subject to significant restrictions, including limitations on leverage, capital structure, affiliated transactions, and the issuance of different classes of securities. Moreover, we may be required to register as an investment company, divest certain operations, or restructure our product lines and legal entities—any of which could have a material adverse effect on our business, financial condition, and prospects.

We intend to conduct our operations and structure our product offerings in a manner designed to comply with available exemptions and to avoid investment company status. However, there can be no assurance that regulators will not challenge our characterization of our business activities or that we will continue to qualify for applicable exemptions. If we were deemed to be an investment company and failed to register as such or to qualify for an exemption, we could be subject to enforcement actions, penalties, and reputational harm.

Our PURE EP and other product candidates are in continued development and may not be successfully developed or commercialized.

Although our main product candidate, PURE EP, received FDA 510(k) clearance from FDA, we are currently conducting research studies, which may require substantial further capital expenditure, to establish the safety and efficacy data needed to obtain acceptance by the medical community and coverage by third-party payors. The continued development of PURE EP, and/or any other product candidates we may develop, is dependent upon our ability to obtain sufficient additional financing. However, even if we are able to obtain the requisite financing to fund our development program, we cannot assure you that our current or future product candidates will be successfully developed or commercialized. Our failure to develop, manufacture, receive regulatory approval for, or successfully commercialize any of our product candidates could result in the failure of our business and a loss of all of your investment in our company.

We may need to finance our future cash needs through public or private equity offerings, debt financings or corporate collaboration and licensing arrangements. Any additional funds that we obtain may not be on terms favorable to us or our stockholders and may require us to relinquish valuable rights.

Until PURE EP or another product of ours become commercially viable, we will have to fund all of our operations and capital expenditures from cash on hand, public or private equity offerings, debt financings, bank credit facilities or corporate collaboration and licensing arrangements. However, we may need to raise additional funds more quickly if one or more of our assumptions prove to be incorrect or if we choose to expand our product development efforts more rapidly than we presently anticipate. We also may decide to raise additional funds before we require them if we are presented with favorable terms for raising capital.

If we seek to sell additional equity or debt securities, obtain a bank credit facility or enter into a corporate collaboration or licensing arrangement, we may not obtain favorable terms for us and/or our stockholders or be able to raise any capital at all, all of which could result in a material adverse effect on our business and results of operations. The sale of additional equity or debt securities, if convertible, could result in dilution to our stockholders. The incurrence of indebtedness would result in increased fixed obligations and could also result in covenants that would restrict our operations. Raising additional funds through collaboration or licensing arrangements with third parties may require us to relinquish valuable rights to our technologies, future revenue streams, research programs or product candidates, or to grant licenses on terms that may not be favorable to us or our stockholders. In addition, we could be forced to discontinue product development, reduce or forego sales and marketing efforts and forego attractive business opportunities, all of which could have an adverse impact on our business and results of operations.

We may be unable to develop our existing or future technology.

Our product, the PURE EP, may not deliver the levels of accuracy and reliability needed to make it a successful product in the marketplace, and the development of such accuracy and reliability may be indefinitely delayed or may never be achieved. In addition, we may experience delays in the development of our technology for other reasons, including failure to obtain necessary funding and failure to obtain all necessary regulatory approvals. Failure to develop this or other technology could have an adverse material effect on our business, financial condition, results of operations and future prospects.

We may experience delays in any phase of the preclinical or clinical development of a product, including during its research and development.

We may experience delays in any phase of the preclinical or clinical development of a product, including during its research and development. The completion of any of these studies may be delayed or halted for numerous reasons, including, but not limited to, the following:

- successful completion of the pre-clinical and clinical development of our products;
- the FDA or other regulatory authorities do not approve a clinical study protocol or place a clinical study on hold;
- patients do not enroll in a clinical study or results from patients are not received at the expected rate;

- patients discontinue participation in a clinical study prior to the scheduled endpoint at a higher than expected rate;
- patients experience adverse events from a product we develop;
- third-party clinical investigators do not perform the studies in accordance with the anticipated schedule or consistent with the study protocol and good clinical practices or other third-party organizations do not perform data collection and analysis in a timely or accurate manner;
- third-party clinical investigators engage in activities that, even if not directly associated with our studies, result in their debarment, loss of licensure, or other legal or regulatory sanction;
- regulatory inspections of manufacturing facilities, which may, among other things, require us to undertake corrective action or suspend the preclinical or clinical studies;
- changes in governmental regulations or administrative actions;
- the interim results of the preclinical or clinical study, if any, are inconclusive or negative; and
- the study design, although approved and completed, is inadequate to demonstrate effectiveness and safety.

If the preclinical and clinical studies that we are required to conduct to gain regulatory approval are delayed or unsuccessful, we may not be able to market any product that we develop in the future. Preclinical studies and clinical trials are expensive and difficult to design and implement and any delays or prolongation of our preclinical and clinical studies will require additional capital. There is no assurance that we will be able to acquire additional capital to support our studies. The failure to obtain additional capital would have a material adverse effect on the Company.

We have completed one clinical trial of our product. The results of additional clinical studies may not support the usefulness of our technology.

In November 2019, we commenced our first clinical study with PURE EP and completed the clinical trial as of September 2021. Conducting clinical trials is a long, expensive, and uncertain process that is subject to delays and failure at any stage. Clinical trials can take months or years. The commencement or completion of any of our subsequent clinical trials may be delayed or halted for numerous reasons, including:

- the FDA may not approve a clinical trial protocol or a clinical trial, or may place a clinical trial on hold;
- subjects may not enroll in clinical trials at the rate we expect, or we may not follow up on subjects at the rate we expect;
- subjects may experience unexpected adverse events;
- third-party clinical investigators may not perform our clinical trials consistent with our anticipated schedule or the clinical trial protocols and good clinical practices, or other third-party organizations may not perform data collection and analysis in a timely or accurate manner;
- interim results of any of our clinical trials may be inconclusive or negative;
- regulatory inspections of our clinical trials may require us to undertake corrective action or suspend or terminate the clinical trials if investigators find us to be in violation of regulatory requirements; or
- governmental regulations or administrative actions may change and impose new requirements, particularly with respect to reimbursement.

Results of pre-clinical studies do not necessarily predict future clinical trial results and previous clinical trial results may not be repeated in subsequent clinical trials. We may experience delays, cost overruns and project terminations despite achieving promising results in pre-clinical testing or early clinical testing. In addition, the data obtained from clinical trials may be inadequate to support a device's approval or clearance, or to demonstrate safety and efficacy to the extent required to obtain third-party coverage and/or reimbursement. The FDA may disagree with our interpretation of the data from our clinical trials, or may find the clinical trial design, conduct, or results inadequate to demonstrate the safety and effectiveness of the product candidate. The FDA may also require additional pre-clinical studies or clinical trials that could further delay clearance or approval of any product candidates we may develop in the future and/or the PURE EP to the extent we seek clearance/approval for different indications than that for which it is currently cleared. If we are unsuccessful in receiving FDA clearance approval of a future product candidate, or a product's clearance or approval is withdrawn, we would not be able to commercialize the product(s) in the U.S., which could seriously harm our business. Moreover, we face similar risks in other jurisdictions in which we may sell or propose to sell our products.

The medical device industry is subject to stringent regulation and failure to obtain regulatory approval will prevent commercialization of our products.

Medical devices are subject to extensive and rigorous regulation by the FDA pursuant to the Federal Food, Drug, and Cosmetic Act, by comparable agencies in foreign countries and by other regulatory agencies and governing bodies. Under the Federal Food, Drug, and Cosmetic Act and associated regulations, manufacturers of medical devices must comply with certain regulations that cover the composition, labeling, testing, clinical study, manufacturing, packaging and distribution of medical devices. In addition, medical devices must receive FDA clearance or approval before they can be commercially marketed in the U.S., and the FDA may require testing and surveillance programs to monitor the effects of approved products that have been commercialized and can prevent or limit further marketing of a product based on the results of these post-market evaluation programs. The process of obtaining marketing clearance or approval from the FDA for new products could take a significant period of time, require the expenditure of substantial resources, involve rigorous pre-clinical and clinical testing, require changes to the products and result in limitations on the indicated uses of the product. In addition, if we seek regulatory approval in non-U.S. markets, we will be subject to further regulatory approvals that may require additional costs and resources. There is no assurance that we will obtain necessary regulatory approvals in a timely manner, or at all.

To obtain 510(k) clearance for a medical device, a pre-market notification must be submitted to the FDA demonstrating that the device is "substantially equivalent" to a previously cleared "predicate" device. A new device is substantially equivalent to a predicate device "at least as safe and effective" as the predicate. The FDA considers a device substantially equivalent to a predicate if it has the same intended use as the predicate and has either: (i) the same technological characteristics as the predicate or (ii) different technological characteristics from the predicate, but the information submitted to the FDA does not raise new questions of safety or effectiveness or demonstrates that the device is at least as safe and effective as the predicate.

We received 510(k) clearance to market our current lead product, the PURE EP in the U.S. However, if we intend to market the PURE EP for additional medical uses or indications, we may need to submit additional 510(k) applications to the FDA that are supported by satisfactory clinical trial results specifically for the additional indication. Clinical trials necessary to support 510(k) clearance or PMA approval for any future product candidates, or any new indications for use for our PURE EP, would be expensive and could require the enrollment of large numbers of suitable patients who could be difficult to identify and recruit. Delays or failures in any necessary clinical trials could prevent us from commercializing any modified product or new product candidate and could adversely affect our business, operating results and prospects.

The results of our initial clinical trials may not provide sufficient evidence to allow the FDA to grant us such additional marketing clearances and even additional trials requested by the FDA may not result in our obtaining 510(k) marketing clearance for our product. The failure to obtain FDA marketing clearance for any additional indications for the PURE EP or any other of our future products would have a material adverse effect on our business.

We, and our third-party manufacturer(s), are, and will be, subject to extensive regulation by the FDA.

In addition to the pre-market regulations, once a device is approved or cleared for the applicable indications for use, numerous FDA regulations apply, including but not limited to those relating to manufacturing, labeling, packaging, advertising, and record keeping. Notably, these regulations apply to us, as well as our contract manufacturer(s). Even if regulatory approval or clearance of a product is obtained, the approval or clearance may be subject to limitations on the uses for which the product may be marketed or contain requirements for costly post-marketing testing and surveillance to monitor the safety or efficacy of the product. Any such requirements could reduce our revenues, increase our expenses, and render the product not commercially viable. If we fail to comply with the applicable regulatory requirements, or if previously unknown problems with any approved commercial products, manufacturers, or manufacturing processes are discovered, we could be subject to administrative or judicially imposed sanctions or other negative consequences, including:

- restrictions on our products, manufacturers or manufacturing processes;
- warning letters and untitled letters;
- civil penalties and criminal prosecutions and penalties;
- fines;
- injunctions;
- product seizures or detentions;
- import or export bans or restrictions;
- voluntary or mandatory product recalls and related publicity requirements;
- suspension or withdrawal of regulatory approvals;
- total or partial suspension of production; and
- refusal to approve pending applications for marketing approval of new products or of supplements to approved applications.

Regulations are constantly changing, and in the future our business may be subject to additional regulations that increase our compliance costs.

We believe we understand the current laws and regulations to which our products will be subject in the future. However, federal, state and foreign laws and regulations relating to the sale of our products are subject to future changes, as are administrative interpretations of regulatory agencies. If we fail to comply with such federal, state or foreign laws or regulations, we may fail to obtain regulatory approval for our products and, if we have already obtained regulatory approval, we could be subject to enforcement actions, including injunctions preventing us from conducting our business, withdrawal of clearances or approvals and civil and criminal penalties. In the event that federal, state, and foreign laws and regulations change, we may incur additional costs to seek government approvals, in addition to the clearance from the FDA in order to sell or market our products. If we are slow or unable to adapt to changes in existing regulatory requirements or the promulgation of new regulatory requirements or policies, we or our licensees may, following approval, lose marketing approval for our products which will impact our ability to conduct business in the future.

The market for our technology and revenue generation avenues for our EP products may be slow to develop, if at all.

The market for our products may be slower to develop or smaller than estimated or it may be more difficult to build the market than anticipated. The medical community may resist our products or be slower to accept them than we anticipate. Revenues from our products may be delayed or costs may be higher than anticipated which may result in our need for additional funding. We anticipate that our principal route to market will be through commercial distribution partners. These arrangements are generally non-exclusive and have no guaranteed sales volumes or commitments. The partners may be slower to sell our products than anticipated. Any financial, operational or regulatory risks that affect our partners could also affect the sales of our products. In the current economic environment, hospitals and clinical purchasing budgets may exercise greater restraint with respect to purchases, which may result in purchasing decisions being delayed or denied. If any of these situations were to occur this could have a material adverse effect on our business, financial condition, results of operations and future prospects.

Our estimate of the size of our addressable EP market may prove to be inaccurate.

While our addressable market size estimate for the EP market was made in good faith and is based on assumptions and estimates we believe to be reasonable, this estimate may not be accurate. If our estimates of the size of our addressable market are not accurate, our potential for future growth may be less than we currently anticipate, which could have a material adverse effect on our business, financial condition, and results of operations.

If we seek to market our EP products in foreign jurisdictions, we may need to obtain regulatory approval in these jurisdictions.

In order to market our products in the European Union and many other foreign jurisdictions, we may need to obtain separate regulatory approvals and comply with numerous and varying regulatory requirements. Approval procedures vary among countries (except with respect to the countries that are part of the European Economic Area) and can involve additional clinical testing. The time required to obtain approval may differ from that required to obtain FDA approval. Should we decide to market our products abroad, we may fail to obtain foreign regulatory approvals on a timely basis, if at all. Approval by the FDA does not ensure approval by regulatory authorities in other countries, and approval by one foreign regulatory authority, including obtaining CE Mark approval, does not ensure approval by regulatory authorities in other foreign countries or by the FDA. We may be unable to file for, and may not receive, necessary regulatory approvals to commercialize our products in any foreign market, which could adversely affect our business prospects. In addition, a new Medical Device Regulation was published in 2017, which includes additional premarket and post-market requirements, as well as potential product reclassifications or more stringent commercialization requirements that could delay or otherwise adversely affect our clearances and approvals.

The EP market is highly competitive.

There are a number of groups and organizations, such as healthcare, medical device and software companies in the EP market that may develop a competitive offering to our products. The largest companies in the EP market are GE, Johnson & Johnson, Boston Scientific, Siemens, Medtronic, and Abbott. All of these companies have significantly greater resources, experience and name recognition than we possess. There is no assurance that they will not attempt to develop similar or superior products, that they will not be successful in developing such products or that any products they may develop will not have a competitive advantage over our products. Moreover, our product may not be viewed as superior to existing technology or new technology from our competitors and as a result we may not be able to justify expected selling price our product, which may have a material adverse effect on market acceptance of our product. In addition, if we experience delayed regulatory approvals or disputed clinical claims, we may not have a commercial or clinical advantage over competitors' products that we believe we currently possess. Should a superior offering come to market, this could have a material adverse effect on our business, financial condition, results of operations and future prospects.

We rely on key officers, consultants and scientific and medical advisors, and their knowledge of our business and technical expertise would be difficult to replace.

We are highly dependent on our officers, consultants and scientific and medical advisors because of their expertise and experience in medical device development. We do not have "key person" life insurance policies for any of our officers. Moreover, if we are unable to obtain additional funding, we will be unable to meet our current and future compensation obligations to such employees and consultants. In light of the foregoing, we are at risk that one or more of our consultants or employees may leave our company for other opportunities where there is no concern about such employers fulfilling their compensation obligations, or for other reasons. The loss of the technical knowledge and management and industry expertise of any of our key personnel could result in delays in product development, loss of customers and sales and diversion of management resources, which could adversely affect our results of operations.

We may fail to attract and retain qualified personnel.

We expect to rapidly expand our operations and grow our sales, research and development and administrative operations. This expansion is expected to place a significant strain on our management and will require hiring a significant number of qualified personnel. Accordingly, recruiting and retaining such personnel in the future will be critical to our success. There is intense competition from other companies, research and academic institutions, government entities and other organizations for qualified personnel in the areas of our activities. Many of these companies, institutions and organizations have greater resources than we do, along with more prestige associated with their names. If we fail to identify, attract, retain and motivate these highly skilled personnel, we may be unable to continue our marketing and development activities, and this could have a material adverse effect on our business, financial condition, results of operations and future prospects.

If we do not effectively manage changes in our business, these changes could place a significant strain on our management and operations.

Our ability to grow successfully requires an effective planning and management process. The expansion and growth of our business could place a significant strain on our management systems, infrastructure and other resources. To manage our growth successfully, we must continue to improve and expand our systems and infrastructure in a timely and efficient manner. Our controls, systems, procedures and resources may not be adequate to support a changing and growing company. If our management fails to respond effectively to changes and growth in our business, including acquisitions, there could be a material adverse effect on our business, financial condition, results of operations and future prospects.

Our strategic business plan may not produce the intended growth in revenue and operating income.

Our strategies ultimately include making significant investments in sales and marketing programs to achieve revenue growth and margin improvement targets. If we do not achieve the expected benefits from these investments or otherwise fail to execute on our strategic initiatives, we may not achieve the growth improvement we are targeting and our results of operations may be adversely affected. We may also fail to secure the capital necessary to make these investments, which will hinder our growth.

In addition, as part of our strategy for growth, we may make acquisitions and enter into strategic alliances such as joint ventures and joint development agreements. However, we may not be able to identify suitable acquisition candidates, complete acquisitions or integrate acquisitions successfully, and our strategic alliances may not prove to be successful. In this regard, acquisitions involve numerous risks, including difficulties in the integration of the operations, technologies, services and products of the acquired companies and the diversion of management's attention from other business concerns. Although we will endeavor to evaluate the risks inherent in any particular transaction, there can be no assurance that we will properly ascertain all such risks. In addition, acquisitions could result in the incurrence of substantial additional indebtedness and other expenses or in potentially dilutive issuances of equity securities. There can be no assurance that difficulties encountered with acquisitions will not have a material adverse effect on our business, financial condition and results of operations.

We currently have limited sales, marketing or distribution operations and will need to expand our expertise in these areas.

We currently have limited sales, marketing or distribution operations. We have begun implementing a market development program and are in the process of building such operations in connection with the commercialization of PURE EP, and we are expanding our expertise in sales, marketing and distribution operations for commercial growth. To increase internal sales, distribution and marketing expertise and be able to conduct these operations, we have begun to invest in and will have to invest significant amounts of financial and management resources. In developing these functions ourselves, we could face a number of risks, including:

- we may not be able to attract and build an effective marketing or sales force;
- the cost of establishing, training and providing regulatory oversight for a marketing or sales force may be substantial; and

- there are significant legal and regulatory risks in medical device marketing and sales that we have never faced, and any failure to comply with applicable legal and regulatory requirements for sales, marketing and distribution could result in an enforcement action by the FDA, European regulators or other authorities that could jeopardize our ability to market our planned products or could subject us to substantial liability.

Our product development program depends upon third-party researchers, including Mayo Clinic, who are outside our control and whose negative performance could materially hinder or delay our pre-clinical testing or clinical trials.

We do not have the ability to conduct all aspects of pre-clinical testing or clinical trials ourselves. We depend upon independent investigators and collaborators, such as commercial third-parties, government, universities and medical institutions, to conduct our pre-clinical and clinical trials under agreements with us. For our first clinical trial for the PURE EP, titled "Novel Cardiac Signal Processing System for Electrophysiology Procedures (PURE EP 2.0 Study)" which commenced in November 2019, we rely on third parties, including TCARF and Mayo Clinic to conduct the patient cases. In addition, we are party to various license agreements with Mayo, pursuant to which we rely on research and development information, materials, technical data, unpatented inventions, trade secrets, know-how and supportive information of Mayo to develop, make, have made, use, offer for sale, sell, and import licensed products. These collaborators are not our employees and we cannot control the amount or timing of resources that they devote to our programs. These investigators may not assign as great a priority to our programs or pursue them as diligently as we would if we were undertaking such programs ourselves. The failure of any of these outside collaborators to perform in an acceptable and timely manner in the future, including in accordance with any applicable regulatory requirements, such as good clinical and laboratory practices, or pre-clinical testing or clinical trial protocols, could cause a delay or otherwise adversely affect our pre-clinical testing or clinical trials, our success in obtaining regulatory approvals and, ultimately, the timely advancement of our development programs. In addition, these collaborators may also have relationships with other commercial entities, some of whom may compete with us. If our collaborators assist our competitors at our expense, our competitive position would be harmed.

If healthcare providers are unable to obtain sufficient reimbursement or other financial incentives from third-party healthcare payers related to the use of our products, their adoption and our future product sales will be materially adversely affected.

Widespread adoption of the PURE EP, and any other products we may develop in the future, by the medical community is unlikely to occur without a financial incentive from third-party payors for the use of these products. Third-party payors include but are not limited to governmental programs such as Medicare and Medicaid, commercial health insurers and private payors, workers' compensation programs, and other organizations. Currently, the PURE EP does not receive separate reimbursement from any third-party payor. Instead, healthcare providers typically receive reimbursement for the procedure in which our product is used. Future regulatory action by CMS or other governmental agencies, or unfavorable clinical data, among other things, may impact coverage and/or reimbursement policies for procedures performed using our products. If healthcare providers are unable to obtain adequate coverage of, or reimbursement for, procedures performed using our products, or if managed care organizations do not receive improved capitated payments due to more accurate patient risk assessment using our products, we may be unable to sell our products at levels that are sufficient to allow us to achieve and maintain profitability, and our business would suffer significantly.

We may face risks associated with future litigation and claims.

We may, in the future, be involved in one or more lawsuits, claims or other proceedings. These suits could concern issues including contract disputes, employment actions, employee benefits, taxes, environmental, health and safety, personal injury and product liability matters. Due to the uncertainties of litigation, we can give no assurance that we will prevail on any claims made against us in any such lawsuit. Also, we can give no assurance that any other lawsuits or claims brought in the future will not have an adverse effect on our financial condition, liquidity or operating results.

The risk that we may be sued on product liability claims is inherent in the development and commercialization of medical devices. Specifically, we believe we will be subject to product liability claims or product recalls, particularly in the event of false positive or false negative reports, because we plan to develop and manufacture medical diagnostic products. Once a product is approved for sale and commercialized, the likelihood of product liability lawsuits increases. Product liability claims could be asserted directly by consumers, health-care providers or others. We have obtained product liability insurance coverage; however such insurance may not provide full coverage for our current or future clinical trials, products to be sold, and other aspects of our business. A product recall or a successful product liability claim or claims that exceed our planned insurance coverage could have a material adverse effect on us. In addition, insurance coverage is becoming increasingly expensive and we may not be able to maintain current coverage, or expand our insurance coverage to include future clinical trials or the sale of new products or existing products in new territories, at a reasonable cost or in sufficient amounts to protect against losses due to product liability or at all. A successful product liability claim or series of claims brought against us could result in judgments, fines, damages and liabilities that could have a material adverse effect on our business, financial condition and results of operations. In the event of an award against us during a time when we have no available insurance or insufficient insurance, we may sustain significant losses of our operating capital. We may incur significant expense investigating and defending these claims, even if they do not result in liability. Moreover, even if no judgments, fines, damages or liabilities are imposed on us, our reputation could suffer, which could have a material adverse effect on our business, financial condition and results of operations, as well as impair our reputation in the medical and investment communities.

Our business is subject to cybersecurity risks.

Our operations are increasingly dependent on information technologies and services. Threats to information technology systems associated with cybersecurity risks and cyber incidents or attacks continue to grow, and include, among other things, storms and natural disasters, terrorist attacks, utility outages, theft, viruses, phishing, malware, design defects, human error, and complications encountered as existing systems are maintained, repaired, replaced, or upgraded. Risks associated with these threats include, among other things:

- theft or misappropriation of funds;
- loss, corruption, or misappropriation of intellectual property, or other proprietary, confidential or personally identifiable information (including supplier, or employee data);
- disruption or impairment of our and our business operations and safety procedures;
- damage to our reputation with our potential customers and the market;
- exposure to litigation;
- increased costs to prevent, respond to or mitigate cybersecurity events.

As we expand our digital asset infrastructure and tokenization initiatives, cybersecurity and data protection risks may be heightened. A successful cybersecurity incident could result in service disruption, theft or loss of digital assets, unauthorized access to confidential or personally identifiable information, reputational harm, regulatory scrutiny, litigation, and increased costs to prevent, respond to, or mitigate cybersecurity events. We also have limited control over the information technology systems of third parties with which our systems may connect and communicate, including custodians, compliance service providers, and other vendors, and an incident at a third party could adversely affect us.

Although we utilize various procedures and controls to mitigate our exposure to such risk, cybersecurity attacks and other cyber events are evolving and unpredictable. Moreover, we have no control over the information technology systems of our suppliers, and others with which our systems may connect and communicate. As a result, the occurrence of a cyber incident could go unnoticed for a period time.

We presently maintain insurance coverage to protect against cybersecurity risks. However, we cannot ensure that it will be sufficient to cover any particular losses we may experience as a result of such cyberattacks. Any cyber incident could have a material adverse effect on our business, financial condition and results of operations.

We may be subject, directly or indirectly, to U.S. federal and state healthcare laws, including fraud and abuse, false claims, and privacy laws and regulations. Prosecutions under such laws have increased in recent years and we may become subject to such litigation and enforcement. If we are unable to, or have not fully complied with such laws, we could face substantial penalties.

We are subject, directly or indirectly, to various U.S. federal and state healthcare laws and regulations. These laws include fraud and abuse laws, such as the federal Anti-Kickback Statute, federal False Claims Act, and federal Foreign Corrupt Practices Act. These laws may impact, among other things, our proposed sales, marketing and education programs. In addition, we may be subject, directly or indirectly, to patient privacy regulations by both the federal government and the states in which we conduct our business. The healthcare laws that may affect our ability to operate include, but are not limited to, the following.

- The federal Anti-Kickback Statute, which prohibits persons from knowingly and willfully soliciting, offering, receiving, or providing remuneration (including any kickback, bribe, or rebate), directly or indirectly, overtly or covertly, in cash or in kind, in exchange for or to induce either the referral of an individual, or the furnishing or arranging for a good or service, for which payment may be made under a federal healthcare program, such as the Medicare and Medicaid programs.

- The federal physician self-referral law, commonly referred to as the Stark Law, which prohibits a physician from making a referral for certain designated health services covered by the Medicare program, if the physician or an immediate family member has a financial relationship with the entity providing the designated health services, unless the financial relationship falls within an applicable exception to the prohibition.

- Federal civil and criminal false claims laws and civil monetary penalty laws, including the False Claims Act, which prohibits persons from knowingly filing, or causing to be filed, a false claim to, or the knowing use of false statements to obtain payment from, the federal government. Suits may be filed under the federal False Claims Act by the government or by an individual on behalf of the government (known as "qui tam" actions). Such individuals, commonly known as "relators" or "whistleblowers," may share in any amounts paid by the entity to the government in fines or settlement.

- The federal transparency requirements under the Patient Protection and Affordable Care Act and the Health Care and Education Reconciliation Act, including the provision known as the Physician Payments Sunshine Act, which requires manufacturers of drugs, biologics, devices and medical supplies covered under Medicare, Medicaid, or the Children's Health Insurance Program (CHIP) to record any information related to payments and other transfers of value to physicians and teaching hospitals, as well as ownership and investment interests held by physicians and their immediate family members, and to report this data annually to CMS for subsequent public disclosure. Manufacturers must also disclose investment interests held by physicians and their family members.

- The federal Civil Monetary Penalties Law, which prohibits, among other things, the offering or transfer of remuneration to a Medicare or state healthcare program beneficiary if the person knows or should know it is likely to influence the beneficiary's selection of a particular provider, practitioner, or supplier of services reimbursable by Medicare or a state healthcare program, unless an exception applies.

- Federal criminal statutes created through the Health Insurance Portability and Accountability Act of 1996 (HIPAA), which prohibit knowingly and willfully executing, or attempting to execute, a scheme to defraud any healthcare benefit program or obtain, by means of false or fraudulent pretenses, representations, or promises, any of the money or property owned by, or under the custody or control of, any healthcare benefit program, regardless of the payor (e.g., public or private) and knowingly and willfully falsifying, concealing or covering up by any trick or device a material fact or making any materially false statements in connection with the delivery of, or payment for, healthcare benefits, items or services relating to healthcare matters.

- HIPAA, as amended by the Health Information Technology for Economic and Clinical Health Act of 2009 and their respective implementing regulations, which imposes requirements on certain covered healthcare providers, health plans, and healthcare clearinghouses as well as their respective business associates that perform services for them that involve the use, or disclosure of, individually identifiable health information, relating to the privacy, security and transmission of individually identifiable health information.

- Other federal and state fraud and abuse laws, prohibitions on self-referral and kickbacks, fee-splitting restrictions, prohibitions on the provision of products at no or discounted cost to induce physician or patient adoption, and false claims acts, transparency, reporting, and disclosure requirements, which may extend to services reimbursable by any third-party payer, including private insurers.

- State and federal consumer protection and unfair competition laws, which broadly regulate marketplace activities and activities that could potentially harm consumers.

Additionally, we may be subject to state equivalents of each of the healthcare laws described above, among others, some of which may be broader in scope and may apply regardless of the payor. Many U.S. states have adopted laws similar to the federal Anti-Kickback Statute, some of which apply to the referral of patients for healthcare services reimbursed by any source, not just governmental payors, including private insurers. Several states impose marketing restrictions or require medical device companies to make marketing or price disclosures to the state. There are ambiguities as to what is required to comply with these state requirements, and if we fail to comply with an applicable state law requirement, we could be subject to penalties.

Because of the breadth of these laws and the narrowness of the statutory exceptions and safe harbors available, it is possible that some of our future business activities could be subject to challenge under one or more of such laws. In addition, healthcare reform legislation has strengthened these laws. For example, the Affordable Care Act, among other things, amended the intent requirement of the federal Anti-Kickback and criminal healthcare fraud statutes. As a result of such amendment, a person or entity no longer needs to have actual knowledge of these statutes or specific intent to violate them in order to have committed a violation. Moreover, the Affordable Care Act provides that the government may assert that a claim including items or services resulting from a violation of the federal Anti-Kickback Statute constitutes a false or fraudulent claim for purposes of the False Claims Act.

Violations of fraud and abuse laws may be punishable by criminal and/or civil sanctions, including penalties, fines and/or exclusion or suspension from federal and state healthcare programs such as Medicare and Medicaid and debarment from contracting with the U.S. government. In addition, private individuals have the ability to bring actions on behalf of the U.S. government under the False Claims Act as well as under the false claims laws of several states.

Efforts to ensure that our business arrangements with third parties comply with applicable healthcare laws and regulations will involve substantial costs. It is possible that governmental authorities will conclude that our existing or future business practices do not comply with current or future statutes, regulations or case law involving applicable fraud and abuse or other healthcare laws and regulations. Any such actions instituted against us could have a significant adverse impact on our business, including the imposition of civil, criminal and administrative penalties, damages, disgorgement, monetary fines, possible exclusion from participation in Medicare, Medicaid and other federal healthcare programs, contractual damages, reputational harm, diminished profits and future earnings, and curtailment of our operations, any of which could adversely affect our ability to operate our business and our results of operations. Even if we are successful in defending against such actions, we may nonetheless be subject to substantial costs, reputational harm and adverse effects on our ability to operate our business. In addition, the approval and commercialization of any of our products outside the United States will also likely subject us to non-U.S. equivalents of the healthcare laws mentioned above, among other non-U.S. laws.

If any of our employees, agents, or the physicians or other providers or entities with whom we do business are found to have violated applicable laws, we may be subject to criminal, civil or administrative sanctions, including exclusions from government funded healthcare programs, or, if we are not subject to such actions, we may suffer reputational harm for conducting business with persons or entities found, or accused of being, in violation of such laws. Any such events could adversely affect our ability to operate our business and our results of operations.

In addition, to the extent we commence commercial operations overseas, we will be subject to the federal Foreign Corrupt Practices Act and other countries' anti-corruption/anti-bribery regimes, such as the U.K. Bribery Act. The federal Foreign Corrupt Practices Act prohibits improper payments or offers of payments to foreign governments and their officials for the purpose of obtaining or retaining business. Safeguards we implement to discourage improper payments or offers of payments by our employees, consultants, sales agents or distributors may be ineffective, and violations of the federal Foreign Corrupt Practices Act and similar laws may result in severe criminal or civil sanctions, or other liabilities or proceedings against us, any of which would likely harm our reputation, business, financial condition and results of operations.

We could be adversely affected if healthcare legislation or reform measures substantially change the market for medical care or healthcare coverage in the U.S., negatively affecting our business or revenue for PURE EP or future products.

The Patient Protection and Affordable Care Act of 2010, as amended by the Health Care and Education Reconciliation Act of 2010, commonly referred to as the "Healthcare Reform Law," includes a number of rules regarding health insurance, the provision of healthcare, conditions to reimbursement for healthcare services provided to Medicare and Medicaid patients, and other healthcare policy reforms. Through the law-making process, substantial changes have been and continue to be made to the current system for paying for healthcare in the U.S., including changes made to extend medical benefits to certain Americans who lacked insurance coverage and to contain or reduce healthcare costs (such as by reducing or conditioning reimbursement amounts for healthcare services and medical devices, and imposing additional taxes, fees, and rebate obligations on medical device companies). This legislation was one of the most comprehensive and significant reforms ever experienced by the U.S. in the healthcare industry and has significantly changed the way healthcare is financed by both governmental and private insurers. This legislation has impacted the scope of healthcare insurance and incentives for consumers and insurance companies, among others. Additionally, the Healthcare Reform Law's provisions were designed to encourage providers to find cost savings in their clinical operations. Medical devices represent a significant portion of the cost of providing care. This environment has caused changes in the purchasing habits of consumers and providers and resulted in specific attention to the pricing negotiation, product selection and utilization review surrounding medical devices. This attention may result in our products we may commercialize or promote, including our current commercial products, being chosen less frequently or the pricing being substantially lowered. At this stage, it is difficult to estimate the full extent of the direct or indirect impact of the Healthcare Reform Law on us.

These structural changes could entail further modifications to the existing system of private payors and government programs (such as Medicare, Medicaid, and the State Children's Health Insurance Program), creation of government-sponsored healthcare insurance sources, or some combination of both, as well as other changes. Restructuring the coverage of medical care in the U.S. could impact the reimbursement for medical devices, including our current commercial products, those we and our development or commercialization partners are currently developing or those that we may commercialize or promote in the future. If reimbursement for our approved medical devices, products we currently commercialize or promote, or any product we may commercialize or promote is substantially reduced or otherwise adversely affected in the future, or rebate obligations associated with them are substantially increased, it could have a material adverse effect on our reputation, business, financial condition or results of operations.

Extending medical benefits to those who currently lack coverage will likely result in substantial costs to the U.S. federal government, which may force significant additional changes to the healthcare system in the U.S. Much of the funding for expanded healthcare coverage may be sought through cost savings. While some of these savings may come from realizing greater efficiencies in delivering care, improving the effectiveness of preventive care and enhancing the overall quality of care, much of the cost savings may come from reducing the cost of care and increased enforcement activities. Cost of care could be reduced further by decreasing the level of reimbursement for medical services or products (including those products currently being developed by us or our development or commercialization partners or any product we may commercialize or promote, including our current commercial products), or by restricting coverage (and, thereby, utilization) of medical services or products. In either case, a reduction in the utilization of, or reimbursement for, any medical device or any product we may commercialize or promote, including our current commercial products, or for which we receive marketing approval in the future, could have a material adverse effect on our reputation, business, financial condition or results of operations.

Further, the healthcare regulatory environment has seen significant changes in recent years and is still in flux. Legislative initiatives to modify, limit, replace, or repeal the Healthcare Reform Law and judicial challenges have continued for over a decade. However, as of the Supreme Court's ruling ordering the dismissal of, arguably, the most promising case challenging the Healthcare Reform Law to-date in June 2021, it appears that the Healthcare Reform Law will remain in-effect in its current form for the foreseeable future; however, we cannot predict what additional challenges may arise in the future, the outcome thereof, or the impact any such actions may have on our business. Additionally, the previous Biden administration has introduced various measures in recent years, focusing on healthcare and medical-product pricing, in particular. It remains to be seen how these measures will affect our business and there is uncertainty as to what other healthcare programs and regulations may be implemented or changed at the federal and/or state level in the U.S., but, it is possible that such initiatives could have an adverse effect on our ability to obtain approval and/or successfully commercialize products in the U.S. in the future. For example, any changes that reduce, or impede the ability of healthcare providers to obtain reimbursement for medical procedures in which the products we currently, or intend to, commercialize are used, or that reduce medical procedure volumes, could adversely affect our operations and/or future business plans. The financial impact of U.S. healthcare reform legislation over the next few years will depend on a number of factors, including the policies reflected in implementing regulations and guidance and changes in sales volumes for medical devices affected by the legislation. From time to time, legislation is drafted, introduced and passed in the U.S. Congress that could significantly change the statutory provisions governing coverage, reimbursement, pricing, and marketing of medical device products. In addition, third-party payor coverage and reimbursement policies are often revised or interpreted in ways that may significantly affect our business and our products.

As a smaller reporting company, we are subject to scaled disclosure requirements that may make it more challenging for investors to analyze our results of operations and financial prospects.

Currently, we are a "smaller reporting company," as defined by Rule 12b-2 of the Exchange Act. As a "smaller reporting company," we are able to provide simplified executive compensation disclosures in our filings and have certain other decreased disclosure obligations in our filings with the SEC, including being required to provide only two years of audited financial statements in annual reports. Consequently, it may be more challenging for investors to analyze our results of operations and financial prospects.

Furthermore, we are a non-accelerated filer as defined by Rule 12b-2 of the Exchange Act, and, as such, are not required to provide an auditor attestation of management's assessment of internal control over financial reporting, which is generally required for SEC reporting companies under Section 404(b) of the Sarbanes-Oxley Act. Because we are not required to, and have not, had our auditor's provide an attestation of our management's assessment of internal control over financial reporting, a material weakness in internal controls may remain undetected for a longer period.

Global economic uncertainty and financial market volatility caused by political instability, changes in international trade relationships and conflicts could make it more difficult for us to access financing and could adversely affect our business and operations.

Our ability to raise capital is subject to the risk of adverse changes in the market value of our stock. Periods of macroeconomic weakness or recession and heightened market volatility caused by adverse geopolitical developments could increase these risks, potentially resulting in adverse impacts on our ability to raise further capital on favorable terms. The impact of geopolitical tension, such as a deterioration in the bilateral relationship between the U.S. and China or in the ongoing conflicts between Russia and Ukraine, including resulting sanctions, export controls or other restrictive actions that may be imposed by the U.S. and/or other countries against governmental or other entities in, for example, Russia, also could lead to disruption, instability and volatility in global trade patterns, which may in turn impact our ability to source necessary reagents, raw materials and other inputs for our research and development operations. In addition, political developments impacting government spending and international trade, including changes in trade agreements, potential government shutdowns and trade disputes and tariffs, including tariffs that have been or may in the future be imposed by the United States or other countries and future legislation or actions taken by the United States or other countries that restrict trade, and protectionist or retaliatory measures taken by the United States or other countries, may negatively impact markets and cause weaker macroeconomic conditions. Any of the abovementioned factors could affect our business, prospects, financial condition, and operating results. The extent and duration of any political instability and resulting market disruptions are impossible to predict but could be substantial. Any such disruptions may also have the effect of heightening many of the other risks and uncertainties described elsewhere in this "Risk Factors" section.

The U.S. Congress, the Trump administration, or any new administration may make substantial changes to fiscal, tax, and other federal policies that may adversely affect our business.

In 2017, the U.S. Congress and the Trump administration made substantial changes to U.S. policies, which included comprehensive corporate and individual tax reform. In addition, the Trump administration called for significant changes to U.S. trade, healthcare, immigration and government regulatory policy in President Trump's second term. The transitions between the Trump and Biden presidential terms led to substantial changes in the direction and focus of administrative and regulatory policies. Changes to U.S. policy implemented by the U.S. Congress, the Trump administration or any future administration have impacted and may in the future impact, among other things, the U.S. and global economy, international trade relations, unemployment, immigration, healthcare, taxation, the U.S. regulatory environment, inflation and other areas. Although we cannot predict the impact, if any, of these changes to our business, they could adversely affect our business. Until we know what policy changes are made, whether those policy changes are challenged and subsequently upheld by the court system and how those changes impact our business and the business of our competitors over the long term, we will not know if, overall, we will benefit from them or be negatively affected by them.

The Company has concluded that there are material weaknesses in its internal control over financial reporting, which, if not remediated, could materially adversely affect its ability to timely and accurately report its results of operations and financial condition. The accuracy of the Company's financial reporting depends on the effectiveness of its internal controls over financial reporting.

Internal control over financial reporting can provide only reasonable assurance with respect to the preparation and fair presentation of financial statements and may not prevent or detect misstatements. Failure to maintain effective internal control over financial reporting, or lapses in disclosure controls and procedures, could undermine the Company's ability to provide accurate financial information on a timely basis, which could cause investors to lose confidence in the Company's disclosures, require significant resources to remediate the deficiency, and expose the Company to legal or regulatory proceedings.

In the course of performing management's assessment of internal control over financial reporting as of December 31, 2025, management identified the following material weaknesses: (i) inadequate identification, recording and reporting of stock-based compensation, (ii) ineffective review processes over period-end financial disclosure and reporting, including review of IPE (Information Produced by the Entity), (iii) inadequate segregation of duties for transaction posting and processing, and (iv) ineffective review controls over the accounting for business combinations and related financial instruments.

As a result of these material weaknesses, there was a reasonable possibility that material misstatements in the Company's financial statements could occur and not be prevented or detected on a timely basis. Accordingly, management concluded that the Company's internal control over financial reporting was not effective as of December 31, 2025.

The Company's remediation efforts for these material weaknesses are ongoing. Remediation and strengthening of the internal control environment has required, and is expected to continue to require, substantial effort in 2026. The material weaknesses cannot be considered fully remediated until the applicable controls have operated effectively for a sufficient period of time and management has tested and concluded that these controls are operating as designed. The Company cannot provide assurance that the identified material weaknesses will be fully remediated or that additional material weaknesses will not be identified in the future.

There are inherent limitations in all control systems, and misstatements due to error or fraud may occur and not be detected.

The ongoing internal control provisions of Section 404 of the Sarbanes-Oxley Act of 2002 require us to identify material weaknesses in internal control over financial reporting, which is a process to provide reasonable assurance regarding the reliability of financial reporting for external purposes in accordance with accounting principles generally accepted in the United States. Our management, including our chief executive officer and chief financial officer, does not expect that our internal controls and disclosure controls will prevent all errors and all fraud. A control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. In addition, the design of a control system must reflect the fact that there are resource constraints and the benefit of controls must be relative to their costs. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, in our company have been detected. These inherent limitations include the realities that judgments in decision-making can be faulty and that breakdowns can occur because of simple errors or mistakes. Further, controls can be circumvented by individual acts of some persons, by collusion of two or more persons, or by management override of the controls. The design of any system of controls is also based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Over time, a control may be inadequate because of changes in conditions, such as growth of the company or increased transaction volume, or the degree of compliance with the policies or procedures may deteriorate. Because of inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected.

In addition, discovery and disclosure of a material weakness, by definition, could have a material adverse impact on our financial statements. Such an occurrence could discourage certain customers or suppliers from doing business with us and adversely affect how our stock trades. This could in turn negatively affect our ability to access equity markets for capital.

Risks Related to Our Intellectual Property

If we do not obtain protection for our intellectual property rights, our competitors may be able to take advantage of our research and development efforts to develop competing products.

We intend to rely on a combination of patents, trade secrets, and nondisclosure and non-competition agreements to protect our proprietary intellectual property. Our owned patent portfolio now includes 46 issued/allowed utility patents (34 utility patents where the Company is at least one of the applicants). Thirty additional U.S. and foreign utility patent applications are pending covering various aspects of our PURE EP System for recording, measuring, calculating and displaying of electrocardiograms during cardiac ablation procedures (30 U.S. and foreign utility patent applications where either the Company, Mayo, or both is at least one of the applicants). We also have one U.S. patent and one U.S. pending application directed to artificial intelligence (AI). We also have 30 issued worldwide design patents, which cover various features of our display screens and graphical user interface for enhanced visualization of biomedical signals (30 design patents where the Company is at least one of the applicants). Finally, we have licenses to 12 (issued/allowed) patents and 7 additional worldwide utility patent applications from Mayo Foundation for Medical Education and Research that are pending (12 issued/allowed patents and 7 applications where only Mayo is the applicant). These patents and applications are generally directed to electroporation and stimulation.

We plan to file additional patent applications in the U.S. and in other countries as we deem appropriate for our products. Our applications have and will include claims intended to provide market exclusivity for certain commercial aspects of the products, including the methods of production, the methods of usage and the commercial packaging of the products. However, we cannot predict:

- the degree and range of protection any patents will afford us against competitors, including whether third parties will find ways to invalidate or otherwise circumvent our patents;
- if and when such patents will be issued, and, if granted, whether patents will be challenged and held invalid or unenforceable;
- whether or not others will obtain patents claiming aspects similar to those covered by our patents and patent applications; or
- whether we will need to initiate litigation or administrative proceedings which may be costly regardless of outcome.

Furthermore, the issuance of a patent, while presumed valid and enforceable, is not conclusive as to its validity or its enforceability and it may not provide us with adequate proprietary protection or competitive advantages against competitors with similar products. Competitors may also be able to design around our patents. Other parties may develop and obtain patent protection for more effective technologies, designs or methods. We may not be able to prevent the unauthorized disclosure or use of our technical knowledge or trade secrets by consultants, vendors, former employees and current employees.

Patent rights are territorial, and patent protection extends only to those countries where we have issued patents. Filing, prosecuting and defending patents on our products and product candidates in all countries and jurisdictions throughout the world would be prohibitively expensive, and our intellectual property rights in some countries outside the United States could be less extensive than those in the United States. Many countries, however, do not protect intellectual property to the same extent as the U.S. or Europe, and their litigation processes differ. Competitors may successfully challenge or avoid our patents, or manufacture products in countries where we have not applied for patent protection. Changes in the patent laws in the U.S. or other countries may diminish the value of our patent rights. As a result of these and other factors, the scope, validity, enforceability, and commercial value of our patent rights are uncertain and unpredictable.

Indeed, several companies have encountered significant problems in protecting and defending intellectual property rights in foreign jurisdictions. The legal systems of some countries do not favor the enforcement of patents and other intellectual property rights, which could make it difficult for the Company to stop the infringement, misappropriation or other violation of the Company's intellectual property rights generally. Proceedings to enforce the Company's intellectual property rights in foreign jurisdictions could result in substantial costs and divert our efforts and attention from other aspects of the Company's business, could put the Company's patents at risk of being invalidated or interpreted narrowly and the Company's patent applications at risk of not issuing and could provoke third parties to assert claims against the Company. The Company may not prevail in any lawsuits that it initiates, and the damages or other remedies awarded, if any, may not be commercially meaningful.

The patent positions of medical device companies, including our patent position, involve complex legal and factual questions, and, therefore, the issuance, scope, validity and enforceability of any patent claims that we may obtain cannot be predicted with certainty. Patents, if issued, may be challenged, deemed unenforceable, invalidated, or circumvented. A third-party may submit prior art, or we may become involved in opposition, derivation, reexamination, inter partes review, post-grant review, supplemental examination, or interference proceedings challenging our patent rights or the patent rights of our licensors or development partners. The costs of defending or enforcing our proprietary rights in these proceedings can be substantial, and the outcome can be uncertain. An adverse determination in any such submission or proceeding could reduce the scope of, or invalidate, our patent rights, allow third parties to commercialize our technology or products and compete directly with us, or reduce our ability to manufacture or commercialize products. Furthermore, if the scope or strength of protection provided by our patents and patent applications is threatened, it could discourage companies from collaborating with us to license, develop or commercialize current or future products. The ownership of our proprietary rights could also be challenged.

Furthermore, our ability to enforce our patent rights depends on our ability to detect infringement. It is difficult to detect infringers who do not advertise the components that are used in their products. Moreover, it may be difficult or impossible to obtain evidence of infringement in a competitor's or potential competitor's product, particularly in litigation in countries other than the U.S. that do not provide an extensive discovery procedure. Any litigation to enforce or defend our patent rights, if any, even if we were to prevail, could be costly and time-consuming and would divert the attention of our management and key personnel from our business operations. We may not prevail in any lawsuits that we initiate and the damages or other remedies awarded if we were to prevail may not be commercially meaningful.

Our success also depends upon the skills, knowledge and experience of our scientific and technical personnel, our consultants and advisors as well as our licensors and contractors. To help protect our proprietary know-how and our inventions for which patents may be unobtainable or difficult to obtain, we rely on trade secret protection and confidentiality agreements. To this end, it is our policy to require all of our employees, consultants, advisors and contractors to enter into agreements which prohibit the disclosure of confidential information and, where applicable, require disclosure and assignment to us of the ideas, developments, discoveries and inventions important to our business. These agreements may not provide adequate protection for our trade secrets, know-how or other proprietary information in the event of any unauthorized use or disclosure or the lawful development by others of such information. If any of our trade secrets, know-how or other proprietary information is disclosed, the value of our trade secrets, know-how and other proprietary rights would be significantly impaired and our business and competitive position would suffer.

Given the fact that we may pose a competitive threat, competitors, especially large and well-capitalized companies that own or control patents relating to electrophysiology recording systems, may successfully challenge our current and planned patent applications, produce similar products or products that do not infringe our future patents, or produce products in countries where we have not applied for patent protection or that do not respect our patents.

If any of these events occurs, or we otherwise lose protection for our trade secrets or proprietary know-how, the value of our intellectual property may be greatly reduced. Patent protection and other intellectual property protection are important to the success of our business and prospects, and there is a substantial risk that such protections will prove inadequate.

If we infringe upon the rights of third parties, we could be prevented from selling products and forced to pay damages and defend against litigation.

Our commercial success also depends upon our ability, and the ability of any third party with which we may partner, to develop, manufacture, market and sell our products, if approved, and use our patent-protected technologies without infringing the patents of third parties. We may not have identified all patents, published applications or published literature that affect our business by blocking our ability to commercialize our products, by preventing the patentability of one or more aspects of our products to us or our licensors, or by covering the same or similar technologies that may affect our ability to market our products. For example, we (or the licensor of a product to us) may not have conducted a patent clearance search sufficient to identify potentially obstructing third party patent rights. Moreover, patent applications in the United States are maintained in confidence for up to 18 months after their filing. In some cases, however, patent applications remain confidential in the U.S. Patent and Trademark Office, or the USPTO, for the entire time prior to issuance as a U.S. patent. Patent applications filed in countries outside of the United States are not typically published until at least 18 months from their first filing date. Similarly, publication of discoveries in the scientific or patent literature often lags behind actual discoveries. We cannot be certain that we or our licensors were the first to invent, or the first to file, patent applications covering our products. We also may not know if our competitors filed patent applications for technology covered by our pending applications or if we were the first to invent the technology that is the subject of our patent applications. Competitors may have filed patent applications or received patents and may obtain additional patents and proprietary rights that block or compete with our patents.

If our products, methods, processes and other technologies infringe the proprietary rights of other parties, we could incur substantial costs and we may be required to:

- obtain licenses, which may not be available on commercially reasonable terms, if at all;
- abandon an infringing product candidate;
- redesign our product candidates or processes to avoid infringement;
- cease usage of the subject matter claimed in the patents held by others;
- pay damages; and/or
- defend litigation or administrative proceedings which may be costly regardless of outcome, and which could result in a substantial diversion of our financial and management resources.

We may not have sufficient resources to bring these actions to a successful conclusion. Any of these events could substantially harm our earnings, financial condition and operations.

We depend on our collaboration with Mayo Clinic for the research and development of additional advanced features of PURE EP. If this collaboration is not successful, we may not be able to realize the market potential of such features and may not have rights to use any such developed advanced features.

On March 15, 2017, we entered into a know-how license agreement with Mayo Foundation for Medical Education and Research ("Mayo Clinic"), effective December 2, 2016, and as amended whereby we were granted an exclusive license, with the right to sublicense, certain know how and patent applications in the fields of signal processing, physiologic recording, electrophysiology recording, electrophysiology software and autonomics to develop, make and offer for sale. The agreement expires ten years from the effective date. In furtherance of this collaboration, we subsequently entered into four additional agreements whereby we were granted exclusive licenses, with the right to sublicense additional Mayo Clinic patents and know-how. Pursuant to these agreements, Mayo Clinic retains ownership of the licensed intellectual property and any developed intellectual property. Mayo Clinic also retains the right to prosecute and enforce the developed intellectual property. If our agreements with Mayo Clinic terminate, our access to technology and intellectual property licensed to us by Mayo Clinic may be restricted or terminate entirely, which may delay our continued development of such advanced features utilizing the Mayo Clinic's technology or intellectual property or require us to stop development of those product candidates completely. Additional risks posed by this collaboration include:

- Mayo Clinic may not properly obtain, maintain, enforce, or defend intellectual property or proprietary rights relating to our advanced features or may use our proprietary information in such a way as to expose us to potential litigation or other intellectual property related proceedings, including proceedings challenging the scope, ownership, validity, and enforceability of our intellectual property;

- Mayo Clinic may own or co-own intellectual property covering our advanced features that results from our collaboration with them, and in such cases, we may not have the exclusive right or any right to commercialize such intellectual property or such product candidates or research programs; or

- We may be prevented from enforcing or defending any intellectual property that we contribute to or that arises out of the collaboration, if Mayo Clinic refuses to cooperate with such action.

Our collaboration with Mayo Clinic is made subject to the rights of the U.S. government to the extent that the technology covered by the licensed intellectual property was developed under a funding agreement between Mayo Clinic and the U.S. government. Additionally, to the extent there is any conflict between our agreements with Mayo Clinic and applicable laws or regulations, applicable laws and regulations will prevail. Some, and possibly all, of the developed intellectual property rights relating to our advanced features may have been developed in the course of research funded by the U.S. government. As a result, the U.S. government may have certain rights to intellectual property embodied in our current or future products pursuant to the Bayh-Dole Act of 1980. Government rights in certain inventions developed under a government-funded program include a nonexclusive, non-transferable, irrevocable worldwide license to use inventions for any governmental purpose. In addition, the U.S. government has the right to require us, or an assignee or exclusive licensee to such inventions, to grant licenses to any of these inventions to a third party if the U.S. government determines that adequate steps have not been taken to commercialize the invention, that government action is necessary to meet public health or safety needs, that government action is necessary to meet requirements for public use under federal regulations, or that the right to use or sell such inventions is exclusively licensed to an entity within the U.S. and substantially manufactured outside the U.S. without the U.S. government's prior approval. Additionally, we may be restricted from granting exclusive licenses for the right to use or sell our inventions created pursuant to such agreements unless the licensee agrees to additional restrictions (e.g., manufacturing substantially all of the invention in the U.S.). The U.S. government also has the right to take title to these inventions if we fail to disclose the invention to the government and fail to file an application to register the intellectual property within specified time limits. In addition, the U.S. government may acquire title in any country in which a patent application is not filed within specified time limits. Additionally, certain inventions are subject to transfer restrictions during the term of these agreements and for a period, thereafter, including sales of products or components, transfers to foreign subsidiaries for the purpose of the relevant agreements, and transfers to certain foreign third parties. If any of our intellectual property becomes subject to any of the rights or remedies available to the U.S. government or third parties pursuant to the Bayh-Dole Act of 1980, this could impair the value of our intellectual property and could adversely affect our business. The U.S. government has not exercised any of these rights or provided us with any notice of its intent to exercise any of these rights with respect to any of the intellectual property licensed to us by Mayo Clinic. We are not aware of any instance in which the U.S. government has ever exercised any such rights with respect to any technologies or other intellectual property developed under funding agreements with the U.S. government.

If we fail to comply with our obligations under our license agreements, we could lose the rights to intellectual property that is important to our business.

Our current license agreements impose on us various development obligations, payment of royalties and fees based on achieving certain milestones as well as other obligations. If we fail to comply with our obligations under these agreements, the licensor may have the right to terminate the license. In addition, if the licensor fails to enforce its intellectual property, the licensed rights may not be adequately maintained. The termination of any license agreements or failure to adequately protect such license agreements could prevent us from commercializing our products or possible future products covered by the licensed intellectual property. Any of these events could materially adversely affect our business, prospects, financial condition and results of operation.

We may be subject to damages resulting from claims that we or our employees have wrongfully used or disclosed alleged trade secrets of their former employers.

Our employees may have been previously employed at other companies in the industry, including our competitors or potential competitors. Although we are not aware of any claims currently pending against us, we may be subject to claims that these employees or we have inadvertently or otherwise used or disclosed trade secrets or other proprietary information of the former employers of our employees. Litigation may be necessary to defend against these claims. Even if we are successful in defending against these claims, litigation could result in substantial costs and be a distraction to management. If we fail in defending such claims, in addition to paying money claims, we may lose valuable intellectual property rights or personnel. A loss of key personnel or their work product could hamper or prevent our ability to commercialize product(s), which would materially adversely affect our commercial development efforts.

Obtaining and maintaining patent protection depends on compliance with various procedures and other requirements, and our patent protection could be reduced or eliminated in case of non-compliance with these requirements.

Periodic maintenance fees, renewal fees, annuity fees and various other governmental fees on patents and/or applications will be due to the relevant patent agencies in several stages over the lifetime of the patents and /or applications. The relevant patent agencies require compliance with a number of procedural, documentary, fee payment and other provisions during the patent application process. In many cases, an inadvertent lapse can be cured by payment of a late fee or by other means in accordance with the applicable rules. However, there are situations in which the failure to comply with the relevant requirements can result in the abandonment or lapse of the patent or patent application, resulting in partial or complete loss of patent rights in the relevant jurisdiction. In such an event, our competitors might be able to use our technologies and know-how which could have a material adverse effect on our business, prospects, financial condition and results of operation.

Risks Related to our Common Stock

The market price for our common stock may fluctuate significantly, which could result in substantial losses by our investors.

The stock market in general, and Nasdaq in particular, as well as biotechnology companies, have experienced extreme price and volume fluctuations that have often been unrelated or disproportionate to the operating performance of small companies. The market price of our common stock may fluctuate significantly in response to numerous factors, some of which are beyond our control, such as:

- announcements of technological innovations, new products or product enhancements by us or others;
- actual or anticipated quarterly increases or decreases in revenue, gross margin or earnings, and changes in our business, operations or prospects;
- announcements of significant strategic partnerships, out-licensing, in-licensing, joint ventures, acquisitions or capital commitments by us or our competitors;
- conditions or trends in the biotechnology industry;

- changes in the economic performance or market valuations of other biotechnology companies;
- general market conditions or domestic or international macroeconomic and geopolitical factors unrelated to our performance or financial condition;
- purchase or sale of our common stock by stockholders, including executives and directors;
- volatility and limitations in trading volumes of our common stock;
- changes in our capital structure or dividend policy, future issuances of securities, sales or distributions of large blocks of our common stock by stockholders;
- our cash position;
- announcements and events surrounding financing efforts, including debt and equity securities;
- changes in earnings estimates or recommendations by security analysts, if our common stock is covered by analysts;
- the addition or departure of key personnel;
- disputes and litigation related to intellectual property rights, proprietary rights, and contractual obligations;
- changes in applicable laws, rules, regulations, or accounting practices and other dynamics; and
- other events or factors, many of which may be out of our control.

These factors and any corresponding price fluctuations may materially and adversely affect the market price of our common stock and result in substantial losses by our investors.

Further, the stock market in general, and the market for technology companies in particular, has experienced extreme price and volume fluctuations in the past. Continued market fluctuations could result in extreme volatility in the price of our common stock, which could cause a decline in the value of our common stock.

Price volatility of our common stock might be worse if the trading volume of our common stock is low. In the past, following periods of market volatility, stockholders have often instituted securities class action litigation. If we were involved in securities litigation, it could have a substantial cost and divert resources and attention of management from our business, even if we are successful. Future sales of our common stock could also reduce the market price of such stock.

Moreover, the liquidity of our common stock is limited, not only in terms of the number of shares that can be bought and sold at a given price, but by delays in the timing of transactions and reduction in security analysts' and the media's coverage of us, if any. These factors may result in lower prices for our common stock than might otherwise be obtained and could also result in a larger spread between the bid and ask prices for our common stock. In addition, without a large float, our common stock is less liquid than the stock of companies with broader public ownership and, as a result, the trading prices of our common stock may be more volatile. In the absence of an active public trading market, an investor may be unable to liquidate its investment in our common stock. Trading of a relatively small volume of our common stock may have a greater impact on the trading price of our stock than would be the case if our public float were larger. We cannot predict the prices at which our common stock will trade in the future.

Our common stock is classified as a "penny stock;" the restrictions of the penny stock regulations of the SEC may result in less liquidity for our common stock.

The SEC has adopted regulations which define a "penny stock" to be any equity security that has a market price (as therein defined) of less than $5.00 per share or an exercise price of less than $5.00 per share, subject to certain exceptions. Unless exempt, the rules require the delivery, prior to any transaction involving a penny stock by a retail customer, of a disclosure schedule prepared by the SEC relating to the penny stock market. Disclosure is also required to be made about commissions payable to both the broker/dealer and the registered representative and current quotations for the securities. Finally, monthly statements are required to be sent disclosing recent price information for the penny stock held in the account and information on the limited market in penny stocks. The market price for shares of our common stock is currently below $5.00 and we do not satisfy any of the exceptions to the SEC's definition of penny stock. Accordingly, our common stock is currently classified as a penny stock. As a result of the penny stock restrictions, brokers or potential investors may be reluctant to trade in our securities, which may result in less liquidity for our shares.

Our failure to meet the continued listing requirements of Nasdaq could result in a delisting of our common stock, which could negatively impact the market price and liquidity of our common stock and our ability to access the capital markets.

Our common stock is listed on the Nasdaq Capital Market. If we fail to satisfy the continued listing requirements of Nasdaq, such as the minimum bid price, shareholders' equity, public float and other requirements, Nasdaq may take steps to delist our common stock. Such a delisting would have a negative effect on the price of our common stock, impair the ability to sell or purchase our common stock when persons wish to do so, and any delisting materially adversely affect our ability to raise capital or pursue strategic restructuring, refinancing or other transactions on acceptable terms, or at all. Delisting from the Nasdaq Capital Market could also have other negative results, including the potential loss of institutional investor interest and fewer business development opportunities. In the event of a delisting, we would attempt to take actions to restore our compliance with Nasdaq's listing requirements, but we can provide no assurance that any such action taken by us would allow our common stock to become listed again, stabilize the market price or improve the liquidity of our common stock, prevent our common stock from dropping below the Nasdaq minimum bid price requirement or prevent future non-compliance with Nasdaq's listing requirements.

Delisting from the Nasdaq Capital Market could negatively impact the Company's ability to raise additional financing to fund future operations.

If our common stock is delisted and we are not able to list our common stock on another national securities exchange, we expect our securities would be quoted on an over-the-counter market. An investor would likely find it less convenient to sell, or to obtain accurate quotations in seeking to buy, our common stock on an over-the-counter market, and many investors would likely not buy or sell our common stock due to difficulty in accessing over-the-counter markets, policies preventing them from trading in securities not listed on a national exchange or other reasons. In addition, as a delisted security, our common stock would be subject to SEC rules as a "penny stock," which impose additional disclosure requirements on broker-dealers. The regulations relating to penny stocks, coupled with the typically higher cost per trade to the investor of penny stocks due to factors such as broker commissions generally representing a higher percentage of the price of a penny stock than of a higher-priced stock, would further limit the ability of investors to trade in our common stock. In addition, delisting could harm our ability to raise capital through alternative financing sources on terms acceptable to us, or at all, and may result in the potential loss of confidence by investors, suppliers, customers and employees and fewer business development opportunities. For these reasons and others, delisting would adversely affect the liquidity, trading volume and price of our common stock, causing the value of an investment in us to decrease and having an adverse effect on our business, financial condition and results of operations, including our ability to attract and retain qualified employees and to raise capital. There can be no assurance that an active trading market for our common stock will develop or be sustained.

Future sales of our common stock in the public market or other financings could cause our stock price to fall.

Sales of a substantial number of shares of our common stock in the public market, the perception that these sales might occur or other financings, could depress the market price of our common stock and could impair our ability to raise capital through the sale of additional equity securities. A substantial majority of the outstanding shares of our common stock are freely tradable without restriction or further registration under the Securities Act unless these shares are owned or purchased by "affiliates" as that term is defined in Rule 144 under the Securities Act. In addition, shares of common stock issuable upon exercise of outstanding options, restricted stock units and shares reserved for future issuance under our incentive stock plan will be eligible for sale in the public market to the extent permitted by applicable vesting requirements and, in some cases, subject to compliance with the requirements of Rule 144. As a result, these shares can be freely sold in the public market upon issuance, subject to restrictions under the securities laws.

If we sell additional equity or debt securities to fund our operations, it may impose restrictions on our business.

In order to raise additional funds to support our operations, we may sell additional equity or debt securities, which may impose restrictive covenants that adversely impact our business. The incurrence of indebtedness would result in increased fixed payment obligations and could also result in restrictive covenants, such as limitations on our ability to incur additional debt, limitations on our ability to acquire, sell or license intellectual property rights and other operating restrictions that could adversely impact our ability to conduct our business. If we are unable to expand our operations or otherwise capitalize on our business opportunities due to such restrictions, our business, financial condition and results of operations could be materially adversely affected.

Our stockholders may experience substantial dilution as a result of the exercise of outstanding options or warrants to purchase shares of our common stock, upon conversion of our Series C preferred stock into shares of our common stock, or upon conversion of our exchangeable shares into shares of our common stock.

As of March 27, 2026, we have outstanding options to purchase 2,921,000 shares of common stock, 6,483,375 restricted stock units and have reserved 18,107,690 shares of our common stock for further issuances pursuant to our 2023 Long-Term Incentive Plan. In addition, as of March 27, 2026, we may be required to issue 423,858 shares of our common stock for issuance upon conversion of outstanding convertible Series C preferred stock which includes accrued dividends as of March 27, 2026, and 1,647,885 shares of our common stock for issuance upon exercise of outstanding warrants. Furthermore, as of March 27, 2026, we had 83,420,765 Exchangeable Shares outstanding that are convertible into the same number of the Company's common stock. Should all of these shares be issued, you would experience dilution in ownership of our common stock and the price of our common stock will decrease unless the value of our company increases by a corresponding amount.

Our significant stockholders and members of management collectively own a substantial portion of our outstanding voting power, which may limit the ability of other stockholders to influence corporate matters.

As of March 27, 2026, our directors, executive officers, and their respective affiliates beneficially owned, in the aggregate, approximately 24.28% of our outstanding common and exchangeable shares. In addition, certain of these holders possess vested or currently exercisable equity awards, which further increase their ability to influence matters submitted to a vote of stockholders.

As a result of this concentration of ownership, these stockholders, acting individually or collectively, may be able to significantly influence, or effectively control, the outcome of matters requiring stockholder approval, including the election of directors, approval of mergers or other significant corporate transactions, amendments to our organizational documents, and other actions requiring stockholder approval. This concentration of ownership may also discourage, delay, or prevent a change in control of our company, even if such a change in control would be beneficial to other stockholders.

The interests of these significant stockholders may differ from, or conflict with, the interests of other stockholders. For example, these stockholders may have differing investment horizons, tax positions, liquidity preferences, or business relationships that could result in decisions that are not aligned with the interests of other stockholders. As a result, other stockholders may have limited ability to influence the outcome of corporate actions, and the trading price of our securities could be adversely affected.

Delaware law and our Amended and Restated Certificate of Incorporation and By-laws contain anti-takeover provisions that could delay or discourage takeover attempts that stockholders may consider favorable.

Our board of directors is authorized to issue shares of preferred stock in one or more series and to fix the voting powers, preferences and other rights and limitations of the preferred stock. Accordingly, we may issue shares of preferred stock with a preference over our common stock with respect to dividends or distributions on liquidation or dissolution, or that may otherwise adversely affect the voting or other rights of the holders of common stock. Issuances of preferred stock, depending upon the rights, preferences and designations of the preferred stock, may have the effect of delaying, deterring or preventing a change of control, even if that change of control might benefit our stockholders. In addition, we are subject to Section 203 of the Delaware General Corporation Law. Section 203 generally prohibits a public Delaware corporation from engaging in a "business combination" with an "interested stockholder" for a period of three years after the date of the transaction in which the person became an interested stockholder, unless (i) prior to the date of the transaction, the board of directors of the corporation approved either the business combination or the transaction which resulted in the stockholder becoming an interested stockholder; (ii) the interested stockholder owned at least 85% of the voting stock of the corporation outstanding at the time the transaction commenced, excluding for purposes of determining the number of shares outstanding (a) shares owned by persons who are directors and also officers and (b) shares owned by employee stock plans in which employee participants do not have the right to determine confidentially whether shares held subject to the plan will be tendered in a tender or exchange offer; or (iii) on or subsequent to the date of the transaction, the business combination is approved by the board and authorized at an annual or special meeting of stockholders, and not by written consent, by the affirmative vote of at least 66 2/3% of the outstanding voting stock which is not owned by the interested stockholder.

Section 203 could delay or prohibit mergers or other takeover or change in control attempts with respect to us and, accordingly, may discourage attempts to acquire us even though such a transaction may offer our stockholders the opportunity to sell their stock at a price above the prevailing market price.

Risks Related to our Series C Preferred Stock

Our Series C Preferred Stock contains covenants that could limit our financing options and liquidity position, which would limit our ability to grow our business.

Covenants in the certificate of designation for our Series C Preferred Stock impose operating and financial restrictions on us. These restrictions prohibit or limit our ability to, among other things:

- incur additional indebtedness;
- permit liens on assets;

- repay, repurchase or otherwise acquire more than a de minimis number of shares of capital stock;
- pay cash dividends to our stockholders; and
- engage in transactions with affiliates.

As of March 27, 2026, the Company was in compliance with the operating and financial covenants applicable to the Series C Preferred Stock, including covenants restricting the incurrence of additional indebtedness, the granting of liens on assets, the repurchase or redemption of capital stock beyond permitted amounts, the payment of cash dividends, and the engagement in certain affiliate transactions.

These restrictions may limit our ability to obtain financing, withstand downturns in our business or take advantage of business opportunities. Moreover, debt financing we may seek may contain terms that include more restrictive covenants, may require repayment on an accelerated schedule or may impose other obligations that limit our ability to grow our business, acquire needed assets, or take other actions we might otherwise consider appropriate or desirable.

In addition, the certificate of designation for our Series C Preferred Stock requires us to redeem shares of our Series C Preferred Stock, at each holder's option and for an amount greater than their stated value, upon the occurrence of certain events, including our being subject to a judgment of greater than $100,000 or our initiation of bankruptcy proceedings.

The holders of our Series C Preferred Stock are entitled to receive a dividend, which may be increased if we do not comply with certain covenants.

The holders of the Series C Preferred Stock are entitled to a 9% annual dividend on the $1,000 per share stated value of our Series C Preferred Stock, which is payable in cash or, subject to the satisfaction of certain conditions, in pay-in-kind shares. The dividend may be increased to a 18% annual dividend if we fail to comply with certain covenants, including our being subject to a judgment of greater than $100,000 or our initiation of bankruptcy proceedings. As a result of the payment of dividends related to our Series C Preferred Stock, we may be obligated to pay significant sums of money or issue a significant number of shares of our common stock, which could negatively affect our operations or result in the dilution of the holders of our common stock, respectively.

The terms of our Series C Preferred Stock contain anti-dilution provisions that may result in the reduction of the conversion prices in the future.

The terms of our Series C Preferred Stock contain anti-dilution provisions, which provisions require the lowering of the conversion price to the purchase price of future offerings. If in the future we issue securities for less than the conversion of our Series C Preferred Stock then in effect, we will be required to further reduce the relevant conversion prices.

The terms of our Series C Preferred Stock prohibit us from paying dividends in the future on our common stock. As a result, any return on investment may be limited to the value of our common stock.

The terms of our Series C Preferred Stock prohibit us from paying dividends in the future on our common stock, absent consent from the holders representing a super-majority of the outstanding shares of our Series C Preferred Stock and a certain investor. Because we will likely not pay dividends, our common stock may be less valuable because a return on an investment in our common stock will only occur if our stock price appreciates.

General Risk Factors

The liability of our directors and officers is limited.

The applicable provisions of the Delaware General Corporation Law and our Amended and Restated Certificate of Incorporation and By-laws limit the liability of our directors to us and our stockholders for monetary damages for breaches of their fiduciary duties, with certain exceptions, and for other specified acts or omissions of such persons. In addition, the applicable provisions of the Delaware General Corporation Law and of our Amended and Restated Certificate of Incorporation and By-laws provide for indemnification of such persons under certain circumstances. In the event we are required to indemnify any of our directors or any other person, our financial strength may be harmed.

Negative publicity or unfavorable media coverage could damage our reputation and harm our operations.

In the event that the marketplace perceives our products as not offering the benefits which we believe they offer, we may receive negative publicity. This publicity may result in litigation and increased regulation and governmental review. If we were to receive such negative publicity or unfavorable media attention, whether warranted or unwarranted, our ability to market our products would be adversely affected. We may be required to change our products and services and become subject to increased regulatory burdens, and we may be required to pay large judgments or fines and incur significant legal expenses. Any combination of these factors could further increase our cost of doing business and adversely affect our financial position, results of operations and cash flows.

If securities or industry analysts do not publish research or publish inaccurate or unfavorable research about our business, our stock price and trading volume could decline.

The trading market for our common stock will depend in part on the research and reports that securities or industry analysts publish about us or our business. We currently do not have new research coverage by securities and industry analysts. If we have coverage in the future and any analyst who covers us downgrades our stock or publishes inaccurate or unfavorable research about our business, our stock price would likely decline; or if any analyst ceases coverage of us or fails to publish reports on us regularly, demand for our stock could decrease, which could cause our stock price and trading volume to decline.

We are subject to financial reporting and other requirements that place significant demands on our resources.

We are subject to reporting and other obligations under the Exchange Act, including the requirements of Section 404 of the Sarbanes-Oxley Act of 2002. Section 404 requires us to conduct an annual management assessment of the effectiveness of our internal controls over financial reporting. These reporting and other obligations place significant demands on our management, administrative, operational, internal audit and accounting resources. Any failure to maintain effective internal controls could have a material adverse effect on our business, operating results and stock price. Moreover, effective internal control is necessary for us to provide reliable financial reports and prevent fraud. If we cannot provide reliable financial reports or prevent fraud, we may not be able to manage our business as effectively as we would if an effective control environment existed, and our business and reputation with investors may be harmed.

ITEM 1B – UNRESOLVED STAFF COMMENTS

Not applicable.

ITEM 1C – CYBERSECURITY

Risk Management and Strategy

We maintain a cybersecurity risk management program designed to identify, assess, manage, mitigate, and respond to cybersecurity threats to the information systems we own or use. Our information systems are predominantly cloud-based and delivered as software-as-a-service, and we rely on third-party providers for system availability, security, and data backup. Our cybersecurity program is supported by an outsourced information technology service provider, which manages user account administration, security monitoring, and general IT maintenance, in coordination with senior management.

Cybersecurity risk considerations are addressed through management’s oversight of information technology operations and periodic risk assessment activities. Cybersecurity risk assessments are performed at least annually, often in connection with renewing the Company’s cybersecurity insurance coverage and may be discussed with the Board of Directors as circumstances warrant.

Processes for Assessing, Identifying, and Managing Material Cybersecurity Risks and Incidents

Our cybersecurity program includes processes designed to assess, identify, and manage cybersecurity events, including events that could be material. These processes include: (i) monitoring and detection activities using a combination of manual oversight and automated tools and third-party services; (ii) procedures to assess the nature, scope, and potential impact of identified events; (iii) escalation protocols to communicate relevant matters to senior management and, as appropriate, the Board of Directors; and (iv) incident response procedures intended to support containment, eradication, recovery, and communications to appropriate stakeholders. The Company maintains an incident response plan as part of its overall IT policies and conducts periodic testing of its incident response processes through activities such as simulated phishing exercises and tabletop-style testing.

In connection with incident escalation, if management determines that a cybersecurity incident is material, the incident would be escalated to executive management and the Board and, if required, the Company would make timely public disclosure in accordance with applicable regulatory requirements and the Company's disclosure policies.

Integration with Overall Risk Management

Cybersecurity risk management is integrated into the Company's overall risk management activities through management's ongoing oversight of IT operations, periodic cybersecurity risk assessments (including those performed in connection with cybersecurity insurance renewals), and consideration of cybersecurity risks in connection with changes in the Company's operating environment and reliance on third-party systems.

Use of Third Parties and Third-Party Risk Management

We use third-party service providers to support key functions, including cloud-based enterprise systems and other hosted platforms used in our operations. We perform due diligence in selecting critical service providers and review available SOC reports or other security attestations where applicable. While we have not implemented a formal third-party IT vendor risk management framework, management relies on contractual commitments, available third-party attestations, and oversight by our outsourced IT service provider to help identify and manage cybersecurity risks associated with these providers.

Governance — Board Oversight

The Board of Directors provides oversight of cybersecurity risk as part of its broader risk oversight responsibilities. The Board has not designated a separate committee or subcommittee specifically responsible for cybersecurity oversight. Management may provide updates to the Board regarding cybersecurity risk assessments, significant cybersecurity risk areas, and incident matters as circumstances warrant, including following significant incidents or material changes in the Company's risk profile.

Management's Role and Relevant Expertise

Senior management is responsible for oversight of the Company's cybersecurity risk management program and coordination with third-party service providers supporting information technology and cybersecurity functions. The Chief Administrative Officer supports cybersecurity oversight through administration of key IT-related processes, including coordinating access provisioning requests and employee onboarding acknowledgements of cybersecurity and acceptable use policies, and working with the outsourced IT service provider and senior management on security-related matters.

Material Impacts of Cybersecurity Risks and Incidents

The Company has not identified any cybersecurity incidents that have materially affected, or are reasonably likely to materially affect, the Company's business strategy, results of operations, or financial condition.

ITEM 2 – PROPERTIES

We maintain our principal executive office at 2431 Aloma Avenue Suite 243, Winter Park, Florida 32792, consisting of office space used for corporate administration and operations (approximately 3,000 square feet, leased on a month-to-month basis) and believe that our current facilities are sufficient for our current needs.

ITEM 3 – LEGAL PROCEEDINGS

In November 2025, Richard Coglon filed a Notice of Civil Claim in the Supreme Court of British Columbia against the Company, its wholly owned subsidiary Streamex Exchange, and certain current officers and directors. The complaint alleges, among other things, breach of contract, inducing breach of contract, unjust enrichment, and civil conspiracy in connection with alleged oral and implied agreements relating to equity interests in Streamex Exchange prior to the Company's acquisition of Streamex Exchange.

The plaintiff seeks, among other relief, specific performance, equitable compensation, damages, and the imposition of a constructive trust. The Company disputes the claims and intends to defend the matter vigorously. As of December 31, 2025, no liability has been recorded in the consolidated financial statements related to this matter, as management, after consultation with legal counsel, believes that a loss is not probable. The matter is in a preliminary stage and, as a result, the Company is unable to reasonably estimate the possible loss or range of loss, if any, associated with this matter at this time.

We may be subject at times to other legal proceedings and claims, which arise in the ordinary course of our business. Although occasional adverse decisions or settlements may occur, the Company believes that the final disposition of such matters should not have a material adverse effect on its financial position, results of operations or liquidity.

There are no material proceedings in which any of our directors, officers or affiliates or any registered or beneficial shareholder of more than 5% of our common stock is an adverse party or has a material interest adverse to our interest.

ITEM 4 – MINE SAFETY DISCLOSURES

Not applicable.

PART II

ITEM 5 – MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

Market for Common Stock

Our common stock is listed on the Nasdaq Capital Market under the symbol "STEX" (effective September 2025, following our name change to Streamex Corp.). Prior to that, our common stock traded under the symbol "BSGM" on the Nasdaq Capital Market.

Holders of Record

As of March 27, 2026, there were approximately 336 holders of our common stock, as determined by counting our record holders and the number of participants reflected in a security position listing provided to us by the Depository Trust Company. Because the "DTC participants" are brokers and other institutions holding shares of our common stock on behalf of their customers, we do not know the actual number of unique shareholders represented by these record holders.

Dividends

We have never paid cash dividends on our common stock and do not anticipate paying any cash dividends in the foreseeable future but intend to retain our capital resources for reinvestment in our business.

Issuer Purchases of Equity Securities

None.

Recent Sale of Unregistered Equity Securities

During the year ended December 31, 2025, we did not issue or sell any unregistered securities, except as previously reported in a Current Report on Form 8-K or a Quarterly Report on Form 10-Q.

ITEM 6 – RESERVED

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

This Management's Discussion and Analysis of Financial Condition and Results of Operations includes a number of forward-looking statements that reflect Management's current views with respect to future events and financial performance. You can identify these statements by forward-looking words such as "may," "will," "expect," "anticipate," "believe," "estimate" and "continue," or similar words. Those statements include statements regarding the intent, belief or current expectations of us and members of our management team as well as the assumptions on which such statements are based. Prospective investors are cautioned that any such forward-looking statements are not guarantees of future performance and involve risk and uncertainties, and that actual results may differ materially from those contemplated by such forward-looking statements. For a discussion of risks that could cause actual results to differ materially, see "Item 1A. Risk Factors" and "Item 7A. Quantitative and Qualitative Disclosures About Market Risk" in this Annual Report.

Readers are urged to carefully review and consider the various disclosures made by us in this report and in our other reports filed with the Securities and Exchange Commission. Important factors currently known to Management could cause actual results to differ materially from those in forward-looking statements. We undertake no obligation to update or revise forward-looking statements to reflect changed assumptions, the occurrence of unanticipated events or changes in the future operating results over time. We believe that our assumptions are based upon reasonable data derived from and known about our business and operations. No assurances are made that actual results of operations or the results of our future activities will not differ materially from our assumptions. Factors that could cause differences include, but are not limited to, expected market demand for our products, fluctuations in pricing for materials, and competition.

Business Overview

On May 28, 2025, the Company completed its acquisition of Streamex Exchange Corporation ("Streamex Exchange"). The consolidated financial statements for the year ended December 31, 2025 include the results of the Company and its consolidated subsidiaries, including Streamex Exchange, from the acquisition date.

As a result of this acquisition, the Company expanded beyond its historical focus as a medical device technology company to a diversified technology platform centered on tokenized finance and the digitization of real-world assets ("RWAs"). Through Streamex Exchange, the Company has developed and operates institutional grade technology platform that supports the tokenization of real-world assets, including gold, and other physical commodity asset interests. The Company operates as an infrastructure provider, enabling the issuance, trading, and backend infrastructure for digital tokens backed by tangible commodities, beginning with gold. The Company continues to operate its legacy medical device technology business, which focuses on healthcare technology innovation through the Company's PURE EP™ Platform ("PURE EP™").

The Company continues to evaluate strategic alternatives for its legacy majority-owned subsidiaries ViralClear Pharmaceuticals, Inc. ("ViralClear") and BioSig AI Sciences, Inc. ("BioSig AI"). ViralClear's business is currently dormant and ViralClear's business objectives are being evaluated. BioSig AI's business operations have currently been placed on hold.

Historically, the Company developed and commercialized advanced digital signal processing solutions for electrophysiology. PURE EP™ is designed to deliver real-time, high-fidelity cardiac signal data to electrophysiologists during ablation procedures for the treatment of cardiovascular arrhythmias. In recent periods, the Company has shifted its biomedical strategy toward research and development of proprietary software algorithms intended to enhance clinical decision-making and procedural outcomes.

Streamex Exchange has developed and operates a blockchain-based platform designed to facilitate the compliant tokenization and exchange of RWAs. As of December 31, 2025, Streamex Exchange remained in the development stage and had not generated revenue. Subsequent to year end, in 2026, the Company launched GLDY and began actively accepting subscriptions. Future revenue generation will depend on platform maturity, regulatory developments, market conditions, adoption and issuance volumes, and the Company's ability to monetize GLDY and additional tokenized products through fee-based services.

For the year ended December 31, 2025, the Company operated as a single reportable segment.

Results of Operations (000's)

We anticipate that our results of operations will fluctuate for the foreseeable future due to several factors, such as the progress of our research and development and commercialization efforts, the timing and outcome of future regulatory submissions, and other macroeconomic and operational uncertainties. Due to these uncertainties, accurate predictions of future operations are difficult or impossible to make.

Year Ended December 31, 2025 Compared to Year December 31, 2024

The following table and narrative sets forth for the periods indicated certain items of our results of operations, expressed in thousands of dollars. The financial information and the discussion below should be read in conjunction with the financial statements and notes contained in this Annual Report on Form 10-K.

Revenues. Revenue for the years ended December 31, 2025 and 2024 was $0 and $40, respectively, and consisted of recognized service revenue. Historically, the Company's revenue has been generated from sales of the PURE EP™ Platform and related support services; however, commercial activity was not significant in 2024 and did not recur in 2025.

Research and Development Expenses. Research and development expenses for the year ended December 31, 2025 were $31 a decrease of $801, or 96%, from $832 for the year ended December 31, 2024. The decrease primarily reflects lower internal personnel-related costs and reduced external research, clinical, and design spending during 2025 as the Company focused resources on strategic transaction and integration activities. Management expects research and development activity to increase in future periods as resources are reallocated to planned initiatives.

Research and development expenses were comprised of the following:

	December 31, 2025	December 31, 2024
Salaries and equity compensation	$ -	$ 551
Consulting expenses	1	120
Research and clinical studies and design work	6	85
Regulatory	-	3
Travel, supplies, other	24	73
Total	$ 31	$ 832

General and Administrative Expenses. General and administrative expenses consist primarily of compensation and benefits (including stock-based compensation), professional fees (including audit, accounting, legal, and consulting), insurance, director fees, rent and facilities, travel, investor relations, and other general corporate costs. General and administrative expenses for the year ended December 31, 2025 were $67.5 million, an increase of $55.9 million, or 481%, from $11.6 million incurred during the year ended December 31, 2024.

The increase was primarily driven by non-cash stock-based compensation expense recognized during 2025 of approximately $57.1 million compared to $7.0 million in 2024. The 2025 stock-based compensation expense included approximately $52.3 million related to shares and equity awards issued to employees, officers, directors, consultants, and other service providers. As part of the Streamex Exchange acquisition, in December 2025 we issued an aggregate of 824,052 shares of common stock to two third-party advisors as finder's fees, with a total fair value of approximately $4.8 million, which was included in stock-based compensation expense for 2025.

The year-over-year increase in stock-based compensation expense was attributable to both a significantly higher volume of equity awards issued during 2025 and a higher fair value per shares at the time of issuance compared to 2024, which resulted in higher grant-date fair values recognized as expense.

Excluding the impact of stock-based compensation, general and administrative expenses increased year-over-year primarily due to higher professional fees and other public company costs associated with the Streamex Exchange acquisition and integration activities, including transaction-related legal, accounting, and advisory services.

Impairment of Long Term Assets. For the year ended December 31, 2025, the Company performed a qualitative assessment of its long-lived assets to evaluate whether events or changes in circumstances existed that would indicate that the carrying amounts of such assets may not be recoverable. Based on the combined effect of this indicator analysis, management concluded that no impairment indicators were present and, accordingly, that an impairment test was not required for the year ended December 31, 2025. During the year ended December 31, 2024, the Company re-assessed its carrying amounts of certain property and equipment due to reduced manufacturing of its commercial products and determined that these carrying amounts exceeded the estimated undiscounted future cash flows. Accordingly, the Company recorded a $253 impairment charge to current operations.

Depreciation and Amortization Expense. Depreciation and amortization expense for the year ended December 31, 2025 totaled $3.5 million, an increase of $3.3 million, or 1780%, over the expense of $188 incurred in the year ended December 31, 2024. The increase was primarily attributable to amortization of identifiable intangible assets recognized in connection with the Streamex Exchange acquisition.

Other Income (Expense), Net. Other income (expense), net for the year ended December 31, 2025 totaled $(392.9) million, a decrease in other income of $395.4 million, from $2.5 million of other income in the year ended December 31, 2024. The change was driven primarily by a non-cash loss of $389.7 million from the change in fair value of a derivative liability associated with Exchangeable Shares prior to their reclassification to equity on November 4, 2025. The year-over-year change also reflects a loss on warrant settlement of $8.0 million, a loss from changes in fair value of marketable securities of $0.8 million, and higher net interest expense of $1.6 million, partially offset by a non-cash gain of $7.0 million from changes in fair value of embedded derivative liabilities associated with the YA II PN, Ltd. ("Yorkville") secured convertible debentures. In 2024, results included a gain on negotiated settlements of liabilities with vendors, which was significantly lower in 2025.

Preferred Stock Dividend. Preferred stock dividend for the years ended December 31, 2025 and 2024 totaled $11 and $9, respectively. Preferred stock dividends are related to the dividends accrued on our Series C Preferred Stock issued during the period from 2013 through 2015. In addition, the Series C Preferred stock conversion rate reset from $2.50 to $0.3197 during the year ended December 31, 2024, and therefore we recorded a noncash deemed preferred stock dividend of $174 in the prior year.

Income taxes (benefit). For the year ended December 31, 2025, the Company recorded an income tax benefit of $1.3 million, compared to $0 in the prior-year. The benefit primarily reflects a decrease in the deferred tax liability recorded in connection with the Streamex Exchange acquisition. As of December 31, 2025, a deferred tax liability of $11.4 million remained recorded on the Consolidated Balance Sheets. No comparable benefit was recorded in 2024 as the acquisition and related deferred tax effects did not exist.

Net Loss Attributable to Streamex Corp. Common Stockholders. As a result of the foregoing, net loss attributable to Streamex Corp. common stockholders for the year ended December 31, 2025 was $462.8 million, compared to a net loss of $10.5 million for the year ended December 31, 2024, after giving effect to amounts attributable to non-controlling interests. The change was driven primarily by a non-cash loss of $389.7 million from the change in fair value of a derivative liability associated with Exchangeable Shares prior to their reclassification to equity on November 4, 2025 and an increase in non-cash stock-based compensation and common stock issued for services charges totaling approximately $57.1 million, which were concentrated in the fourth quarter of 2025.

Liquidity and Capital Resources

As of December 31, 2025, we had working capital of approximately $29.1 million and cash of $20.3 million. For the year ended December 31, 2025, we used $10.4 million in operating activities, used $24.3 million in investing activities, and provided $54.9 million from financing activities, primarily from equity offerings and secured convertible debenture issuances, net of issuance costs.

We expect to continue incurring operating losses and negative cash flows until our products, including the Streamex Exchange's digital asset infrastructure and PURE EP™ Platform initiatives, achieve sustained commercial success. Although the PURE EP™ Platform is commercially available, revenues to date have not been material, and the timing and extent of future revenues remain uncertain. Subsequent to year end, the Company launched GLDY and began accepting subscriptions; however, revenues to date have not been material. We expect to incur additional costs related to software development, regulatory compliance, and strategic partnerships prior to the commencement of any material revenue-generating activities. The timing and extent of any future revenues will depend on, among other things, continued investor adoption of GLDY, completion of development milestones, regulatory considerations, market conditions, and the successful commercialization of the Streamex Exchange platform and related offerings.

Subsequent to year end, the Company strengthened its liquidity position through financing transactions and asset monetization activities and eliminated its outstanding secured debt. In January 2026, the Company completed an underwritten public offering generating net proceeds of approximately $37.2 million. The Company also received approximately $10.1 million from the sale of marketable securities and approximately $26.4 million from the sale of restricted gold assets previously classified as held for sale. In February 2026, following a partial conversion of the secured convertible debentures, the Company repaid the remaining outstanding balance for an aggregate cash payment of approximately $38.9 million, and all related security interests were released. Based on our existing cash, together with proceeds received subsequent to year end, we believe we will have sufficient liquidity to meet our anticipated working capital requirements, capital expenditures, and other liquidity needs for at least the next twelve months from the issuance date of the consolidated financial statements included in this Annual Report on Form 10-K.

Capital Strategy and Uses of Cash

Our capital strategy focuses on maintaining sufficient liquidity to support ongoing operations, product development, and strategic initiatives, while preserving balance sheet flexibility. We may evaluate additional capital sources from time to time, including:

- Public or private equity offerings
- Strategic partnerships or licensing arrangements
- Government grants or non-dilutive funding
- Debt financing, where feasible

While we previously implemented cost-saving measures to reduce cash burn, we have increased spending to accelerate development of the Streamex Exchange platform and related initiatives. These efforts are intended to support long-term growth but will increase near-term cash requirements. There can be no assurance that any future financing, if pursued, would be available on acceptable terms.

Future financing may include the issuance of equity or debt securities, credit facilities, or other arrangements. Any such financing could result in dilution to existing stockholders or the issuance of securities with rights senior to those of our common stock. Market volatility and macroeconomic conditions may also adversely affect our ability to raise capital on acceptable terms. These financing arrangements are part of management's broader strategy to address liquidity needs and support commercialization, research and development, and infrastructure expansion. However, there can be no assurance that financing will be available on acceptable terms, or at all.

If additional capital were required and not obtained on acceptable terms, we may be required to delay or reduce certain research and development programs, scale back commercialization efforts, or enter into strategic arrangements that could require us to relinquish rights to certain technologies or products.

Our liquidity forecast includes assumptions regarding the timing of Streamex Exchange's development and commercialization activities, planned expenditures, and cost containment measures.

Financing Activities

Yorkville Secured Convertible Debentures and Liquidity Actions

During 2025, we completed two closings under our secured convertible debenture financing with Yorkville, issuing an aggregate principal amount of $50.0 million in two tranches. Subsequent to year end, we implemented a liquidity plan to eliminate this secured debt, including (i) an underwritten public offering completed in January 2026 that generated $40.25 million of gross proceeds (before underwriting discounts and offering expenses) and (ii) the February 2026 settlement of the Yorkville debentures, which included a partial conversion and a cash payoff of the remaining amounts.

On January 22, 2026, we delivered an irrevocable optional prepayment notice to Yorkville. On February 6, 2026, Yorkville converted $15.0 million of principal at $4.00 per share, resulting in the issuance of 3,750,000 shares, and we paid an aggregate cash amount of $38.9 million to settle the remaining obligations (comprised of $35.0 million principal, $3.5 million prepayment premium, and approximately $403 of accrued interest), after which the related security interests were released.

We also entered into a standby equity purchase agreement ("SEPA") with Yorkville that provided the Company with the right, but not the obligation, to sell shares of common stock during the commitment period. We terminated the SEPA effective January 29, 2026, and did not sell any shares under the SEPA.

The Yorkville financing and the subsequent settlement affected our liquidity and results of operations primarily through (i) cash proceeds and cash uses related to issuance and settlement, (ii) interest expense (including non-cash amortization of discounts and issuance costs), and (iii) non-cash income statement volatility from fair value accounting for embedded derivative features, each as discussed in the notes to the consolidated financial statements.

Warrant repurchases for cash upon Fundamental Transaction elections

Certain of our outstanding common stock purchase warrants contained provisions that, upon the occurrence of a board-approved "Fundamental Transaction" (as defined in the applicable warrant agreements), provided holders with the right to require cash settlement based on the warrants' Black-Scholes value. In connection with the Streamex Exchange transaction, holders of the affected warrants elected cash settlement, and the Company repurchased warrants for cash during the fourth quarter of 2025. These cash payments in the aggregate of approximately $8.0 million reduced liquidity during the period and are reflected in our consolidated statements of cash flows.

Equity Financing

On March 5, 2025, we entered into a securities purchase agreement with certain accredited investors (the "Investors"), pursuant to which we sold an aggregate of 758,514 shares of our common stock and warrants to purchase up to an aggregate of 758,514 shares of our common stock. The shares of common stock were sold at a purchase price of $1.07974 per share and the warrants have an exercise price of $0.95474 per share. The warrants became exercisable six months after the date of issuance and will expire three and one-half years following the date of issuance. Aggregate gross proceeds from the offering were $818.

August 2025 Public Offering

On August 15, 2025, the Company completed a public offering of 3,852,149 shares of its common stock at a public offering price of $3.90 per share, generating gross proceeds of approximately $15.0 million before deducting underwriting discounts, commissions, and estimated offering expenses. Net proceeds from the offering were approximately $13.62 million.

ATM Sales Agreement

For the year ended December 31, 2025, we sold 4,403,166 shares pursuant to the Sales Agreement at an average offering price of $0.91 per share for aggregate gross proceeds of $4.0 million, or $3.9 million after deducting fees equal to $136.

January 2026 Underwritten Offering

On January 26, 2026, the Company closed an underwritten public offering of 11,666,667 shares of its common stock at $3.00 per share. On January 27, 2026, the underwriters fully exercised their over-allotment option to purchase an additional 1,750,000 shares at the public offering price, less underwriting discounts and commissions. Aggregate gross proceeds to the Company from the offering (including the over-allotment option), before deducting underwriting discounts and commissions and other estimated offering expenses, were $40.25 million.

Future Capital Requirements and Risks

We expect to continue incurring expenses related to:

- Expansion of business infrastructure and public company compliance
- Integration and scaling of Streamex Exchange's tokenization platform and digital asset infrastructure
- Development of real-world asset (RWA) tokenization solutions, including commodities-on-chain initiatives

Our future capital requirements will depend on several factors, including:

- Progress and results of our R&D programs
- Timing and outcome of regulatory approvals
- Costs associated with intellectual property protection
- Market acceptance and commercialization success
- Availability of financing and strategic partnerships
- Execution of Streamex Exchange's growth strategy within the global commodities and digital asset markets
- Infrastructure and personnel investments required to support Streamex Exchange's platform scalability and compliance

Critical Accounting Estimates

We prepare our consolidated financial statements in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"), which require management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues, expenses, and related disclosures. These estimates are based on historical experience, current conditions, and other factors that management believes to be reasonable under the circumstances. Actual results may differ materially from these estimates, and such differences could have a significant impact on our financial condition or results of operations.

We consider an accounting estimate to be critical if: (i) the accounting estimate requires us to make assumptions about matters that were highly uncertain at the time the accounting estimate was made, and (ii) changes in the estimate that are reasonably likely to occur from period to period or use of different estimates that we reasonably could have used in the current period, would have a material impact on our financial condition or results of operations. There are items within our consolidated financial statements that require estimation but are not deemed critical, as defined above.

As of December 31, 2025, the following accounting estimates are considered critical:

Purchase Price Allocation (PPA) for Streamex Exchange Acquisition

Nature of Estimate: The allocation of purchase consideration to identifiable assets and liabilities involves significant judgment, particularly for intangible assets and goodwill.

Methodology: We applied Level 3 valuation techniques under ASC 805, including the relief-from-royalty method for trade name, multi-period excess earnings method for developed technology. Other identifiable intangible assets were valued using cost-based approaches where appropriate.

Estimation Uncertainty: These valuations rely on unobservable inputs such as royalty rates (1%), discount rates (40%), revenue average growth rate of 53% through fiscal year 2030 and 3% thereafter, and projected cash flows.

Historical Accuracy and Changes: The PPA remains preliminary as of December 31, 2025. The purchase price allocation is preliminary primarily because the Company has not yet finalized the valuation of certain identifiable intangible assets and the related deferred income tax effects, which could result in changes to the amounts assigned to intangible assets, deferred tax liabilities, and goodwill during the measurement period.

Drivers of Variability: Finalization of financial forecasts, market comparables, and tax amortization benefits may materially affect the allocation.

Future Sensitivity: Adjustments to intangible asset values or recognition of contingent liabilities could materially impact goodwill and amortization expense.

ITEM 7A – QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Not applicable.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

STREAMEX CORP.
CONSOLIDATED FINANCIAL STATEMENTS
TABLE OF CONTENTS

Report of Independent Registered Public Accounting Firm

To the Stockholders and Board of Directors of
Streamex Corp.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheet of Streamex Corp. (the "Company") as of December 31, 2025, the related consolidated statements of operations and comprehensive loss, changes in stockholders' equity (deficit) and cash flows for the year ended December 31, 2025, and the related notes (collectively referred to as the "financial statements"). In our opinion, based on our audit the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2025, and the results of its operations and its cash flows for the year ended December 31, 2025, in conformity with accounting principles generally accepted in the United States of America**.**

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audit we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audit included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

Critical Audit Matters

The critical audit matters communicated below are matters arising from the current period audit of the financial statements that were communicated or required to be communicated to the audit committee and that: (1) relate to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which they relate.

Valuation of newly acquired intangible assets and purchase consideration transferred related to a business acquisition

Critical Audit Matter Description

As described in Note 11 to the financial statements, the Company completed a business acquisition with an aggregate acquisition price totaling approximately $105.5 million, which included intangible assets of approximately of $47.5 million, during the year ended December 31, 2025. The Company accounts for business combinations using the acquisition method, which requires recognition of assets acquired and liabilities assumed at their respective fair values at the date of acquisition. The fair values of intangible assets acquired are typically estimated using an income approach, which is based on the present value of future discounted cash flows. Management applied significant judgment in estimating the fair value of the consideration and intangible assets acquired, which involved the use of significant estimates and assumptions with respect to the rate of future revenue growth, profitability of the acquired business and the discount rate, among other factors.

How the Critical Audit Matter Was Addressed in the Audit

The principal considerations for our determination that performing procedures relating to the fair value measurement of the purchase consideration and intangible assets acquired related to the acquisition is a critical audit matter are:

(1) the significant judgment by management, including the use of specialists, when estimating the fair values;
(2) a high degree of auditor judgment and subjectivity in performing procedures relating to the fair value measurements;
(3) the significant audit effort in evaluating the reasonableness of the significant assumptions; and
(4) the audit effort involved the use of professionals with specialized skill and knowledge.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the financial statements. These procedures included identifying and evaluating the design of controls relating to the acquisition accounting, including controls over management's valuation of the intangible assets acquired and purchase consideration, and controls over the development of the valuation models, as well as the significant assumptions. These procedures also included, among others:

(1) Read the purchase agreement;
(2) Evaluated and concluded on the adequacy of the Company's accounting and disclosures in the financial statements related to the business combination;
(3) Tested management's process for estimating the fair values of the purchase consideration and intangible assets acquired, which included evaluating the appropriateness of the valuation method, testing the completeness and accuracy of data provided by management, and evaluating the reasonableness of significant assumptions; and
(4) Professionals with specialized skill and knowledge were used to assist in the evaluation of the appropriateness of the discounted cash flow models, and evaluating the significant assumptions for the fair value of the purchase consideration and intangible assets.

/s/ CBIZ CPAs P.C.

CBIZ CPAs P.C.

We have served as the Company's auditor since 2020. (such date takes into account the acquisition of the attest business of Marcum LLP by CBIZ CPAs P.C. effective November 1, 2024).

Marlton, New Jersey
March 31, 2026

Report of Independent Registered Public Accounting Firm

To the Stockholders and Board of Directors of
Streamex Corp.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheet of Streamex Corp. (f/k/a BioSig Technologies, Inc.) (the "Company") as of December 31, 2024, the related consolidated statements of operations and comprehensive loss, changes in stockholders' equity (deficit), and cash flows for the year ended December 31, 2024, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2024, and the results of its operations and its cash flows for the year ended December 31, 2024, in conformity with accounting principles generally accepted in the United States of America**.**

Explanatory Paragraph – Going Concern

The accompanying consolidated financial statements have been prepared assuming that the Company will continue as a going concern. As more fully described in Note 2, the Company has incurred significant losses and needs to raise additional funds to meet its obligations and sustain its operations. These conditions raise substantial doubt about the Company's ability to continue as a going concern. Management's plans in regard to these matters are also described in Note 2. The consolidated financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audit we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audit included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provide**s** a reasonable basis for our opinion.

/s/ Marcum LLP

Marcum LLP

We have served as the Company's auditor from 2020-2025.

Marlton, New Jersey
April 15, 2025

STREAMEX CORP.
CONSOLIDATED BALANCE SHEETS
(In Thousands, Except Par Value and Share Amounts)

	December 31, 2025	December 31, 2024
ASSETS		
Current assets:		
Cash	$ 20,316	$ 142
Accounts receivable	-	109
Sales tax receivable	51	-
Due from related party	11	-
Net investment in leases, short term	-	13
Marketable securities	9,706	-
Other assets held for sale – restricted gold	23,472	-
Other assets held for sale –gold	1,000	-
Prepaid expenses and other assets	17,339	124
Total current assets	**71,895**	**388**
Non-current assets:		
Property and equipment, net	25	85
Right-to-use assets, net	-	96
Net investment in leases, long term	-	4
Intangible assets, net	44,639	269
Goodwill	70,984	-
Total non-current assets	**115,648**	**454**
Total assets	**$ 187,543**	**$ 842**
LIABILITIES, MEZZANINE EQUITY AND STOCKHOLDERS' EQUITY (DEFICIT)		
Current liabilities:		
Accounts payable and accrued expenses, including $66 and $19 to related parties as of December 31, 2025 and 2024, respectively.	$ 2,952	$ 2,052
Dividends payable	121	110
Convertible notes payable	38,021	-
Embedded derivative liability	1,700	-
Lease liability, short term	-	102
Total current liabilities	**42,794**	**2,264**
Deferred tax liability	11,421	-
Total liabilities	**54,215**	**2,264**
Commitments and contingencies (Note 10)		
Mezzanine equity:		
Redeemable Series C 9% Convertible Preferred Stock, $0.001 par value, $1,000 stated value, authorized 4,200 shares, 105 shares issued and outstanding; (liquidation preference of $105; cumulative dividends payable of $121 and $110 as of December 31, 2025 and 2024, respectively).	105	105
Stockholders' equity (deficit):		
Preferred stock, $0.001 par value, authorized 1,000,000 shares, designated 200 shares of Series A, 600 shares of Series B, 4,200 shares of Series C, 1,400 shares of Series D, 1,000 shares of Series E, 200,000 shares of Series F Preferred Stock and 1 Special Voting Preferred Stock.	-	-
Common stock, $0.001 par value, authorized 500,000,000 shares, 49,805,275 and 17,239,096 issued and outstanding as of December 31, 2025 and 2024, respectively.	50	17
Additional paid-in-capital	850,447	253,784
Accumulated other comprehensive income	814	-
Accumulated deficit	(718,120)	(255,345)
Total stockholders' equity (deficit) attributable to Streamex Corp.	**133,191**	**(1,544)**
Non-controlling interest	32	17
Total stockholders' equity (deficit)	**133,223**	**(1,527)**
Total liabilities and stockholders' equity (deficit)	**$ 187,543**	**$ 842**

The accompanying notes are an integral part of these Consolidated Financial Statements

STREAMEX CORP.
CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS
(In Thousands, Except Par Value and Share Amounts)

	For the years ended December 31,	
	2025	**2024**
Revenue	$ -	$ 40
Operating expenses:		
Research and development	31	832
General and administrative	67,529	11,629
Impairment of long term assets	-	253
Depreciation and amortization	3,534	188
Total operating expenses	71,094	12,902
Loss from operations	**(71,094)**	**(12,862)**
Other income (expense):		
Interest expense, net	(1,592)	(11)
Change in fair value of marketable securities	(777)	-
Loss on warrant settlement	(8,049)	-
Change in fair value of derivative liability	(389,680)	-
Change in fair value of embedded derivative	7,015	-
Gain on settlement and forgiveness of accounts payable and other liabilities	196	2,511
Other income (expense), net:	(33)	23
Total other income (expense), net	(392,920)	2,523
Loss before income taxes	**(464,014)**	**(10,339)**
Income taxes (benefit)	(1,254)	-
Net loss	**(462,760)**	**(10,339)**
Non-controlling interest	(15)	9
Net loss attributable to Streamex Corp.	**(462,775)**	**(10,330)**
Preferred stock dividend	(11)	(9)
Preferred stock deemed dividend	-	(174)
Net loss attributed to Streamex Corp. Common Shareholders	**(462,786)**	**(10,513)**
Net loss per common share, basic and diluted	**$ (9.65)**	**$ (0.75)**
Weighted average number of common shares outstanding, basic and diluted	47,966,169	14,041,748
Comprehensive (Loss) Income:		
Net loss	$ (462,760)	$ (10,339)
Other comprehensive income:		
Change in foreign currency translation adjustments	814	-
Total comprehensive loss	(461,946)	(10,339)
Comprehensive (loss) income attributable to non-controlling interest	(15)	9
Comprehensive (loss) income attributable to Streamex Corp.	**$ (461,961)**	**$ (10,330)**

The accompanying notes are an integral part of these Consolidated Financial Statements

STREAMEX CORP.
CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY (DEFICIT)
(In Thousands, Except Par Value and Share Amounts)

	Common stock		Additional Paid-in-Capital	Accumulated Deficit	Accumulated Other Comprehensive Income	Non-controlling Interest	Total
	Shares	Amount					
Balance, December 31, 2024	**17,239,096**	**$ 17**	**$ 253,784**	**$ (255,345)**	**$ -**	**$ 17**	**$ (1,527)**
Reclassification of exchangeable share to permanent equity	-	-	495,178	-	-	-	495,178
Exercise of warrants	1,644,743	2	(2)	-	-	-	-
Stock based compensation	17,523,148	18	72,071	-	-	-	72,089
Sale of common stock under at-the- market offering, net of transaction costs	8,255,315	8	17,447	-	-	-	17,455
Common stock issued for investment	2,443,750	2	10,482	-	-	-	10,484
Sale of common stock and warrants	758,514	1	817	-	-	-	818
Conversion of exchangeable shares into common stock	1,078,108	1	(1)	-	-	-	-
Common stock issued to settle accounts payable	1,135,000	1	682	-	-	-	683
Preferred stock dividend	-	-	(11)	-	-	-	(11)
Common stock cancelled	(272,399)	*	-	-	-	-	-
Other comprehensive income	-	-	-	-	814	-	814
Net loss	-	-	-	(462,775)	-	15	(462,760)
Balance, December 31, 2025	**49,805,275**	**$ 50**	**$ 850,447**	**$ (718,120)**	**$ 814**	**$ 32**	**$ 133,223**

*- less than $1

	Common stock		Additional Paid in Capital	Accumulated Deficit	Non-controlling Interest	Total
	Shares	Amount				
Balance, December 31, 2023	**9,040,043**	**$ 9**	**$ 241,988**	**$ (245,015)**	**$ 26**	**$ (2,992)**
Sale of common stock and warrants	2,266,185	3	4,207	-	-	4,210
Stock based compensation	5,466,411	5	6,952	-	-	6,957
Accretion of deemed preferred stock dividend	-	-	174	-	-	174
Deemed preferred stock dividend	-	-	(174)	-	-	(174)
Preferred stock dividend	-	-	(9)	-	-	(9)
Common stock issued in exchange of note payable and accrued interest	348,624	*	509	-	-	509
Stock issued as forgiveness of debt	75,000	*	122	-	-	122
Warrant modifications expense	-	-	15	-	-	15
Exercise of warrants	42,833	*	*	-	-	-
Net loss	-	-	-	(10,330)	(9)	(10,339)
Balance, December 31, 2024	**17,239,096**	**$ 17**	**$ 253,784**	**$ (255,345)**	**$ 17**	**$ (1,527)**

*- less than $1

The accompanying notes are an integral part of these Consolidated Financial Statements

STREAMEX CORP.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(In Thousands, Except Par Value and Share Amounts)

	For the years ended December 31,	
	2025	**2024**
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net loss	**$ (462,760)**	**$ (10,339)**
Adjustments to reconcile net loss to cash used in operating activities:		
Depreciation and amortization	3,534	188
Amortization of debt discount and issuance costs	1,372	-
Gain on settlement and forgiveness of accounts payable and other liabilities	(196)	(2,511)
Non-cash lease expense	96	316
Change in fair value of exchangeable shares derivative liability	389,680	-
Change in fair value of convertible debenture embedded derivative	(7,015)	-
Change in fair value of marketable securities	777	-
Fair value of liability warrants reclassified from permanent equity	8,049	-
Stock based compensation expense	57,104	6,957
Deferred income taxes	(1,254)	-
Allowance for credit losses on accounts receivable	109	-
Impairment of long-term assets	-	253
Warrant modification expense	-	15
Changes in operating assets and liabilities:		
Accounts receivable	-	(85)
Lease receivables	-	103
Sales tax receivable	(36)	-
Employee advances	-	5
Change in net investment in leases	13	-
Prepaid expenses and other assets	(405)	126
Customer deposits	-	(7)
Accounts payable and accrued expenses	597	571
Operating lease liabilities	(102)	(350)
Net cash used in operating activities	**(10,437)**	**(4,758)**
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of investment	(144)	-
Purchase of gold held as long-term investment	(24,472)	-
Business acquisition, net of cash acquired	366	-
Net cash used in investing activity	**(24,250)**	**-**
CASH FLOWS FROM FINANCING ACTIVITIES:		
Sale of common stock under at-the- market offering, net of transaction costs	17,455	-
Sale of common stock and warrants	818	4,210
Repayment of finance obligation	(712)	-
Proceeds from convertible note payable, net of issuance costs	45,364	-
Cash paid to settle warrants	(8,049)	-
Proceeds from issuance of related party note payable	-	500
Net cash provided by financing activities	**54,876**	**4,710**
Effect of exchange rate change on cash	(15)	-
Net increase in cash	**20,174**	**(48)**
Cash, beginning of the year	142	190
Cash, end of the year	**$ 20,316**	**$ 142**
Supplemental disclosures of cash flow information:		
Cash paid during the year for interest	$ -	$ -
Cash paid during the year for income taxes	$ -	$ -
Non cash investing and financing activities:		
Recognition of derivative liability as part of business combination	$ 105,498	$ -
Recognition of assets acquired as part of business combination	$ 117,982	$ -
Recognition of liabilities assumed as part of business combination	$ 12,850	$ -
Common stock issued in settlement of accounts payable and accrued expenses	$ 683	$ 122
Dividend payable on preferred stock charged to additional paid-in-capital	$ 11	$ 9
Financing obligation entered into in exchange for prepaid insurance	$ 1,628	$ -
Prepaid stock based compensation	$ 14,985	$ -
Investment in Empress Royalty Corp. acquired through issuance of common stock	$ 10,484	$ -
Common stock issued in settlement of accrued severance	$ -	$ 45
Series C convertible preferred stock deemed dividend	$ -	$ 174
Common stock issued for conversion of note payable and accrued interest	$ -	$ 509

The accompanying notes are an integral part of these Consolidated Financial Statements

NOTE 1 – NATURE OF OPERATIONS

Business and organization

Streamex Corp. (formerly known as BioSig Technologies, Inc.) (the "Company", "we", "us" and "our") is a technology company with two principal lines of business: (i) digital infrastructure focused on the tokenization and exchange of real-world assets and other commodity-linked financial products and (ii) biomedical technology focused on advanced signal acquisition and processing solutions in electrophysiology through our PURE EP™ platform. On May 28, 2025, the Company acquired Streamex Exchange Corporation ("Streamex Exchange"), a software development company based in Vancouver, British Columbia. In connection with this strategic expansion, on September 12, 2025, the Company changed its corporate name from BioSig Technologies, Inc. to Streamex Corp., and effective September 12, 2025, the Company's common stock began trading on The Nasdaq Capital Market under the ticker symbol "STEX" (formerly "BSGM").

On May 28, 2025, the Company completed the acquisition of Streamex Exchange pursuant to that certain Share Purchase Agreement dated as of May 23, 2025 (as amended on May 27, 2025, the "Share Purchase Agreement") by and among the Company, BST Sub ULC, an unlimited liability company organized under the laws of the Province of British Columbia and a wholly owned subsidiary of the Company ("ExchangeCo"), 1540875 B.C. Ltd., a British Columbia company and a wholly owned subsidiary of the Company ("Callco"), the shareholders of Streamex Exchange, and 1540873 B.C. Ltd., as trustee (the "Trustee") under the exchange rights agreement entered into among the Company, ExchangeCo, Callco, and the Trustee (the "Exchange Rights Agreement").

The Company continues to evaluate opportunities for its subsidiaries ViralClear Pharmaceuticals, Inc. ("ViralClear") and BioSig AI Sciences, Inc. ("BioSig AI"). ViralClear's business is currently dormant and ViralClear's business objectives are being evaluated. BioSig AI's business operations have currently been placed on hold. As of December 31, 2025 and 2024, the Company held majority interests of approximately 69.7% and 69.08% in ViralClear, respectively. As of December 31, 2025 and 2024, the Company held majority interests of approximately 84.5% in BioSig AI.

NOTE 2 – LIQUIDITY

As of December 31, 2025, we had working capital of approximately $29.1 million and cash of $20.3 million. For the year ended December 31, 2025, we used $10.4 million in operating activities, used $24.3 million in investing activities, and provided $54.9 million from financing activities, primarily from equity offerings and secured convertible debenture issuances, net of issuance costs.

We expect to continue incurring operating losses and negative cash flows until our products, including the Streamex Exchange's digital asset infrastructure and PURE EP™ Platform initiatives, achieve sustained commercial success. Although the PURE EP™ Platform is commercially available, revenues to date have not been material, and the timing and extent of future revenues remain uncertain. Subsequent to year end, the Company launched GLDY and began accepting subscriptions; however, revenues to date have not been material. We expect to incur additional costs related to software development, regulatory compliance, and strategic partnerships prior to the commencement of any material revenue-generating activities. The timing and extent of any future revenues will depend on, among other things, continued investor adoption of GLDY, completion of development milestones, regulatory considerations, market conditions, and the successful commercialization of the Streamex Exchange platform and related offerings.

Subsequent to year end, the Company strengthened its liquidity position through financing transactions and asset monetization activities and eliminated its outstanding secured debt. In January 2026, the Company completed an underwritten public offering generating net proceeds of approximately $37.2 million. The Company also received approximately $10.1 million from the sale of marketable securities and approximately $26.4 million from the sale of gold assets previously classified as held for sale. In February 2026, following a partial conversion of the secured convertible debentures, the Company repaid the remaining outstanding balance for an aggregate cash payment of approximately $38.9 million, and all related security interests were released. Based on our existing cash, together with proceeds received subsequent to year end, we believe we will have sufficient liquidity to meet our anticipated working capital requirements, capital expenditures, and other liquidity needs for at least the next twelve months from the issuance date of the consolidated financial statements included in this Annual Report on Form 10-K.

NOTE 3 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

We consider the following policies to be beneficial in understanding the judgments that are involved in the preparation of our consolidated financial statements and the uncertainties that could impact our financial condition, results of operations and cash flows.

Basis of Presentation and Principles of Consolidation

The accompanying consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") and include the accounts of Streamex Corp. and its consolidated subsidiaries. All intercompany accounts and transactions have been eliminated in consolidation.

The Company consolidates entities in which it has a controlling financial interest, including variable interest entities ("VIEs") for which the Company is determined to be the primary beneficiary. Noncontrolling interests represent the portion of equity interests in consolidated subsidiaries not attributable to the Company and are reported as a separate component of stockholders' equity.

Segment Reporting

The Company determines its operating and reportable segments in accordance with ASC 280, Segment Reporting, based on the financial information regularly reviewed by the Chief Operating Decision Maker ("CODM") for purposes of performance assessment and resource allocation.

As of December 31, 2025, the CODM evaluates the Company's financial performance and allocates resources on a consolidated basis. The Company manages its operations as one integrated business and does not prepare or review discrete financial information for individual business units or subsidiaries. Accordingly, the Company has concluded that it operates as a single reportable segment.

Management will continue to monitor the CODM's review practices and internal reporting structure and will update its segment disclosures in future periods if and when discrete financial information is regularly reviewed at a further disaggregated level.

Use of Estimates

The preparation of consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the consolidated financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Concentration of Credit Risk

Financial instruments that potentially subject the Company to concentrations of credit risk consist primarily of cash and accounts receivable. The Company places its cash with high-credit-quality financial institutions and, at times, balances may exceed federally insured limits. The Company has not experienced losses related to these balances. As of December 31, 2025 and 2024, deposits in excess of FDIC limits were $19.7 million and nil, respectively.

In addition, as of December 31, 2025, the Company held $0.3 million in cash deposits with a Canadian financial institution that are not insured by the FDIC.

Accounts Receivable and Allowance for Credit Losses

Accounts receivable, less allowances for credit losses , reflects the net realizable value of receivables and approximates fair value. When evaluating the adequacy of the allowance for doubtful accounts and the overall probability of collecting on receivables, we analyze historical experience, client credit-worthiness, the age of the trade receivable balances, current economic conditions that may affect a client's ability to pay and current and projected economic trends and conditions at the balance sheet date.

The allowance for credit losses was $109 and $0 as of December 31, 2025 and 2024, respectively. The Company believes that its reserve is adequate, however results may differ in future periods. For the year ended December 31, 2025 and 2024, bad debt expense totaled $109 and $0, respectively.

Revenue

We account for revenue in accordance with Topic 606, Revenue from Contracts with Customers. We recognize revenue based on the five-step model; (i) identify the contract with the customer; (ii) identify the performance obligation in the contract; (iii) determine the contract price; (iv) allocate the transaction price; and (v) recognize revenue as each performance obligation is satisfied. If we determine that a contract with enforceable rights and obligations does not exist, revenues are deferred until all criteria for an enforceable contract are met.

The Company derived its revenue primarily from the sale of its medical device, the PURE EP™ Platform, as well as related support and maintenance services and software upgrades in connection with the system.

The Company had one customer which accounts for 97.5% of our revenue in the year ended December 31, 2024.

Restricted Gold Holdings

The Company holds LBMA Good Delivery gold bullion on an allocated, physically segregated basis in Brink's secure vaults and other secure third-party storage locations. Gold is maintained in a securities account with Gold Bullion International, LLC ("GBI"), which acts as the securities intermediary under UCC Article 8. The gold is pledged as collateral under the Company's Secured Convertible Debenture Purchase Agreement and related Guaranty and Security Agreement.

Gold is accounted for as a long-lived tangible asset within the scope of ASC 360. Prior to management's commitment to sell the gold on December 29, 2025, the asset was measured at historical cost, including purchase price and directly attributable costs necessary to bring the asset to its intended condition and location. Upon meeting the held-for-sale criteria in ASC 360 on December 29, 2025, the gold was reclassified as held for sale and measured at the lower of carrying amount or fair value less cost to sell until disposal. Gold is presented as Other Assets held for sale – Restricted Gold in the Consolidated Balance Sheets. Ongoing storage, insurance, and administrative custody costs are expensed as incurred.

Management evaluates impairment under ASC 360-10-35 when triggering events occur. Prior to classification as held for sale, commodity price volatility alone does not constitute an impairment indicator; impairment would be considered only if legal, custodial, regulatory, or contractual events impair the Company's ability to access or realize economic benefits from the asset. Once classified as held for sale, the gold is carried at the lower of carrying amount or fair value less cost to sell, with any write-downs recognized in earnings and subsequent increases recognized only to the extent of previously recognized losses.

Leases (lessee)

The Company determines if a contractual arrangement is a lease at inception. Operating leases are included in operating lease right-of-use ("ROU") assets, current operating lease liabilities, and noncurrent operating lease liabilities on the Company's Consolidated Balance Sheets. The Company evaluates and classifies leases as operating or finance leases for financial reporting purposes. The classification evaluation begins at the commencement date and the lease term used in the evaluation includes the non-cancellable period for which the Company has the right to use the underlying asset, together with renewal option periods when the exercise of the renewal option is reasonably certain and failure to exercise such option which result in an economic penalty. All the Company's real estate leases are classified as operating leases. ROU assets represent the Company's right to use an underlying asset for the lease term and lease liabilities represent the Company's obligation to make lease payments arising from the lease. Operating lease ROU assets and liabilities are recognized at the commencement date of the lease based on the present value of lease payments over the lease term.

The lease payments included in the present value are fixed lease payments. As most of the Company's leases do not provide an implicit rate, the Company estimates its collateralized incremental borrowing rate, based on information available at the commencement date, in determining the present value of lease payments. The Company applies the portfolio approach in applying discount rates to its classes of leases. The operating lease ROU assets include any payments made before the commencement date. Lease expense for lease payments is recognized on a straight-line basis over the lease term. The Company does not currently have subleases. The Company does not currently have residual value guarantees or restrictive covenants in its leases.

Property and Equipment

Property and equipment are depreciated and stated at cost less accumulated depreciation. Depreciation is computed using the straight-line method over the estimated useful lives of the assets or the remaining lease term, whichever is shorter.

The estimated useful lives of property and equipment assets as of December 31, 2025 and 2024 are described below:

Property and Equipment	**Useful Life**
Computer equipment	3 years
Furniture and fixtures	5 years
Testing/Demo equipment	3 years
Leasehold improvements	Lesser of estimated useful life or remaining lease term

The Company evaluates at least annually the recoverability of property and equipment for possible impairment whenever events or circumstances indicate that the carrying amount of such assets may not be recoverable. If such review indicates that the carrying amount of property and equipment assets is not recoverable, and the asset's fair value is less than the carrying amount, an impairment loss is recognized in income from operations.

During the year ended December 31, 2024, the Company re-assessed its carrying amounts of certain property and equipment due to reduced manufacturing of its commercial products and determined that these carrying amounts exceeded the estimated undiscounted future cash flows. Accordingly, the Company recorded a $253 impairment charge to current operations during the year ended December 31, 2024.

Business Acquisition

The Company recognizes and measures identifiable tangible and intangible assets acquired and liabilities assumed as of the acquisition date at fair value. Fair value measurements require extensive use of estimates and assumptions, including estimates of future cash flows to be generated by the acquired assets. The operating results of the acquired business are included in our consolidated financial statements beginning on the date of acquisition. The purchase price is equivalent to the fair value of consideration transferred. Goodwill is recognized for the excess of purchase price over the net fair value of assets acquired and liabilities assumed. Acquisition-related costs are expensed as incurred.

Intangible Assets

Intangible assets with a definite useful life are recorded at cost and amortized over their estimated useful lives on a straight-line basis. The Company reviews the estimated remaining useful lives of its intangible assets each reporting period and revises those estimates when appropriate. Amortization expense is recorded in depreciation and amortization in the Consolidated Statements of Operations.

The Company evaluates the recoverability of definite-lived intangible assets whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. When such indicators exist, the Company performs a recoverability test by comparing the carrying amount of the asset to the undiscounted future cash flows expected to result from its use and eventual disposition. If the carrying amount exceeds the undiscounted future cash flows, an impairment loss is recognized for the excess of the carrying amount over the asset's fair value.

Goodwill

Goodwill represents the excess of the cost of an acquired business over the fair value assigned to its net assets. Goodwill is not amortized but is tested for impairment at a reporting unit level on an annual basis or when an event occurs, or circumstances change that would more likely than not reduce the fair value of a reporting unit below its carrying amount. Events or changes in circumstances that may trigger interim impairment reviews include, but not limited to, significant adverse changes in business climate, operating results, planned investments in the reporting unit, or an expectation that the carrying amount may not be recoverable, among other factors.

The Company may first assess qualitative factors to determine whether it is more likely than not that the fair value of a reporting unit is less than its carrying amount. If, after assessing the totality of events and circumstances, the Company determines it is more likely than not that the fair value of the reporting unit is greater than it's carrying amount, an impairment test is unnecessary. If an impairment test is necessary, the Company will estimate the fair value of its related reporting units. If the carrying value of a reporting unit exceeds its fair value, the goodwill of that reporting unit is determined to be impaired, and the Company will proceed with recording an impairment charge equal to the excess of the carrying value over the related fair value.

During the year ended December 31, 2025, the Company recorded goodwill in connection with a business acquisition. The Company performs its annual goodwill impairment test in the fourth quarter of each fiscal year and evaluates goodwill for impairment more frequently if events or changes in circumstances indicate that it is more likely than not that the fair value of a reporting unit is less than its carrying amount.

In connection with its annual impairment assessment as of December 31, 2025, the Company performed a qualitative goodwill impairment assessment in accordance with ASC 350-20. Management evaluated the totality of relevant events and circumstances, including macroeconomic conditions, industry and market considerations, cost factors, overall financial performance, entity-specific events, and other factors affecting the reporting unit. Based on this assessment, management concluded that it is not more likely than not that the fair value of the Company's reporting unit was less than its carrying amount as of December 31, 2025. Accordingly, no quantitative goodwill impairment test was required, and no impairment charge was recorded for the year ended December 31, 2025.

Marketable Securities

The Company's marketable equity securities consist of publicly traded equity securities. These securities are classified within current assets on the Consolidated Balance Sheets because they are available to be converted into cash to fund current operations without restriction. These marketable equity securities are measured at fair value at each reporting date with gains and losses recognized in Other income (expense), net on our Consolidated Statements of Operations.

Warrants

The Company has issued warrants to purchase shares of its common stock in connection with prior equity financings. The Company evaluates its warrants at issuance and at each reporting date to determine whether such instruments should be classified as equity or as liabilities in accordance with ASC 815, Derivatives and Hedging, and ASC 480, Distinguishing Liabilities from Equity.

Warrants that do not meet the criteria for equity classification, including those that contain provisions requiring or permitting net cash settlement, variable settlement outcomes, or adjustments based on inputs other than the Company's stock price, are classified as derivative liabilities and measured at fair value, with changes in fair value recognized in earnings. Warrants that meet the criteria for equity classification are recorded in additional paid-in capital and are not subsequently remeasured. For an overview of the Company's derivative financial instruments and related disclosures required by ASC 815, see Note 17, Derivative Financial Instruments and Hedging Activities. Refer to Note 8, Options, Restricted Stock Units and Warrants, for warrant terms, activity, and classification.

Fair Value Measurements

We apply fair value accounting for all financial assets and liabilities and non-financial assets and liabilities that are recognized or disclosed at fair value in the financial statements on a recurring basis. We define fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. When determining the fair value measurements for assets and liabilities, we consider the principal or most advantageous market in which we would transact and the market-based risk measurements or assumptions that market participants would use in pricing the asset or liability, such as risks inherent in valuation techniques, transfer restrictions and credit risk. Fair value is estimated by applying the following three-level hierarchy, which prioritizes the inputs used to measure fair value based on the lowest level of input that is available and significant to the fair value measurement:

Level 1- Quoted prices in active markets for identical assets or liabilities.

Level 2- Observable inputs other than quoted prices in active markets for identical assets and liabilities, quoted prices for identical or similar assets or liabilities in inactive markets, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

Level 3- Inputs that are generally unobservable and typically reflect management's estimate of assumptions that market participants would use in pricing the asset or liability.

Derivative Liability

In connection with the acquisition of Streamex Exchange, a Canadian subsidiary of the Company, issued exchangeable shares (the "Exchangeable Shares") that are exchangeable, on a one for one basis (subject to adjustment), into shares of the Company's common stock. The Exchangeable Shares provide the holders with economic rights that are substantially similar to the Company's common stock, including dividend and liquidation rights, and voting rights through a special voting preferred share held by a trustee.

The Company evaluated the Exchangeable Shares under ASC 815, Derivatives and Hedging, including the guidance in ASC 815 40 on contracts indexed to, and potentially settled in, an entity's own equity. At issuance and through November 4, 2025, the Exchangeable Shares were not eligible for equity classification because the Company's obligation to deliver shares upon exchange was subject to an exercise contingency related to the NASDAQ 19.99% limitation (as defined below) and related stockholder approval requirements. Specifically, prior to stockholder approval, the number of shares that could be issued upon exchange was limited, and the exchange ratio was subject to adjustment (including a potential increase from 1.00 to 1.25 shares) if stockholder approval was not obtained within a specified period. As a result, the Exchangeable Shares did not qualify for the scope exception in ASC 815-10-15-74 and were classified as a derivative liability.

The derivative liability was initially recognized at fair value on the acquisition date and was subsequently remeasured at fair value through earnings at each reporting date until the exercise contingency was resolved. The fair value measurement prior to stockholder approval utilized valuation techniques with significant unobservable inputs and was therefore classified within Level 3 of the fair value hierarchy.

On November 4, 2025, the Company obtained stockholder approval, which removed the conversion cap and allowed holders to exchange the Exchangeable Shares into the Company's common stock in accordance with the exchange rights. Upon satisfaction of the stockholder approval condition and removal of the NASDAQ 19.99% limitation, the Exchangeable Shares no longer contained an exercise contingency that precluded equity classification. Accordingly, on November 4, 2025, the Company reclassified the derivative liability associated with the Exchangeable Shares to permanent equity. After reclassification, the Exchangeable Shares are no longer remeasured at fair value through earnings.

Refer to Note 7, Stockholder Equity, for related equity and special voting preferred stock information of the Exchangeable Shares. For additional information regarding the Exchangeable Shares including the acquisition structure and terms, see Note 11, Business Acquisition. For an overview of the Company's derivative financial instruments and related disclosures required by ASC 815, see Note 17, Derivative Financial Instruments and Hedging Activities. Refer to Note 12, Fair Value Measurements, for additional information regarding the fair value measurement related to the Exchangeable Shares.

Convertible Debentures

The Company accounts for its secured convertible debentures (the "Convertible Debentures") as debt instruments and records them at amortized cost, net of original issue discount ("OID"), debt issuance costs, and any debt discount resulting from the bifurcation of embedded derivatives.

The Company allocates the proceeds received between (i) the host debt component and (ii) any embedded derivative features that require bifurcation (see "Embedded Derivative Liability" below). The host debt is initially recorded at its allocated amount, with the difference between the principal amount and the initial carrying amount recorded as debt discount including OID, issuance costs, and the bifurcation discount and amortized to interest expense using the effective interest method over the estimated life of the debenture.

The Company accounts for conversions of the Convertible Debentures in accordance with the applicable debt conversion guidance, recognizing the issuance of equity for the carrying amount of the debt extinguished (including any related unamortized discounts and issuance costs associated with the extinguished portion) and derecognizing any related embedded derivative liability associated with the converted portion at its fair value on the conversion date.

The Company accounts for repayments and extinguishments of the Convertible Debentures in accordance with the debt extinguishment guidance. Upon extinguishment, the Company derecognizes the carrying amount of the debt, derecognizes any related embedded derivative liability, records any cash paid including any prepayment premium, and recognizes the resulting gain or loss in earnings.

Embedded Derivative Liability — Bifurcated Conversion Option

The Convertible Debentures contain an embedded conversion option that provides the holder with the right to convert principal and accrued interest into a variable number of the Company's common shares based on a conversion price that is the lower of (i) a fixed price (subject to a one-time downward reset after registration effectiveness) and (ii) 97% of the lowest daily VWAP over a defined look-back period, subject to a floor price.

The Company evaluates embedded features in its debt instruments under ASC 815 to determine whether such features are required to be bifurcated from the host contract and accounted for as derivatives. The conversion option meets the definition of a derivative and is not clearly and closely related to the host debt because the economic exposure of the conversion feature is primarily linked to the Company's equity price rather than interest rate risk inherent in a conventional debt host.

In addition, the conversion option does not qualify for the scope exception for certain contracts indexed to, and potentially settled in, an entity's own equity because the conversion terms are not "fixed-for-fixed" (i.e., the conversion price is variable and may be adjusted based on future VWAP, subject to a floor and other reset provisions). Accordingly, the Company bifurcates the conversion option and records it as an embedded derivative liability measured at fair value, with changes in fair value recognized in earnings each reporting period.

At initial recognition, the embedded derivative liability is recorded at fair value, with an offsetting debt discount recorded as a reduction of the carrying amount of the host debt. This debt discount is amortized to interest expense using the effective interest method over the estimated term of the debenture. For an overview of the Company's derivative financial instruments and related disclosures required by ASC 815, see Note 17, Derivative Financial Instruments and Hedging Activities. Refer to Note 12, Fair Value Measurements, for additional information regarding the fair value measurement related to the embedded derivative liability. For the terms of the Convertible Debentures and related accounting, see Note 15, Convertible Debentures.

Stock Based Compensation

The Company measures the cost of services received in exchange for an award of equity instruments based on the fair value of the award as measured on the grant date. The fair value amount is then recognized over the period during which services are required to be provided in exchange for the award, usually the vesting period. The Company recognizes forfeitures on stock based compensation as they occur.

Research and Development Costs

The Company accounts for research and development costs in accordance with the Accounting Standards Codification subtopic 730-10, Research and Development ("ASC 730-10"). Under ASC 730-10, all research and development costs must be charged to expense as incurred. Accordingly, internal research and development costs are expensed as incurred. Third-party research and developments costs are expensed when the contracted work has been performed or as milestone results have been achieved. Company-sponsored research and development costs related to both present and future products are expensed in the period incurred. The Company incurred research and development expenses of $31 and $0.8 million for the year ended December 31, 2025, and 2024, respectively.

Deferred Income Taxes

Deferred income taxes reflect the net tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes, as well as operating loss, capital loss and tax credit carryforwards. Deferred tax assets and liabilities are classified as non-current. Valuation allowances are established against deferred tax assets if it is more likely than not that the assets will not be realized. 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 effect on deferred tax assets and liabilities of a change in tax rates or laws is recognized in operations in the period that includes the date of the enactment.

The Company is subject to income taxes in the United States and Canada, and deferred tax assets and liabilities are recorded for temporary differences and carryforwards in the jurisdictions in which they arise, using enacted tax rates applicable in those jurisdictions.

The provision for, or benefit from, income taxes includes deferred taxes resulting from the temporary differences in income for financial and tax purposes using the liability method. Such temporary differences result primarily from the differences in the carrying value of assets and liabilities. Future realization of deferred income tax assets requires sufficient taxable income within the carryback, carryforward period available under tax law. Management evaluates, on a quarterly basis whether, based on all available evidence, it is probable that the deferred income tax assets are realizable. Valuation allowances are established when it is more likely than not that the tax benefit of the deferred tax asset will not be realized. The evaluation, as prescribed by ASC 740-10, includes the consideration of all available evidence, both positive and negative, regarding historical operating results including recent years with reported losses, the estimated timing of future reversals of existing taxable temporary differences, estimated future taxable income exclusive of reversing temporary differences and carryforwards, and potential tax planning strategies which may be employed to prevent an operating loss or tax credit carryforward from expiring unused.

Income Tax Uncertainties

The calculation of the Company's tax liabilities involves dealing with uncertainties in the application of complex tax regulations. The Company recognizes liabilities for uncertain tax positions based on the two-step process prescribed by applicable accounting principles. The first step is to evaluate the tax position for recognition by determining if the weight of available evidence indicates that it is more likely than not that the position will be sustained on audit, including resolution of related appeals or litigation processes, if any. The second step requires the Company to estimate and measure the tax benefit as the largest amount that is more likely than not being realized upon ultimate settlement. It is inherently difficult and subjective to estimate such amounts, as this requires the Company to determine the probability of various possible outcomes. The Company reevaluates these uncertain tax positions on a quarterly basis. This evaluation is based on factors including, but not limited to, changes in facts or circumstances, changes in tax law, effectively settled issues under audit, and new audit activity. Such a change in recognition or measurement would result in the recognition of a tax benefit or an additional charge to the tax provision in the period. The Company recognizes interest and penalties as incurred in Other income (expense), net in the consolidated statements of operations.

As of December 31, 2025 and 2024, no liabilities were accrued on the consolidated balance sheets related to uncertain tax positions.

During the years ending December 31, 2025 and 2024, the Company had no changes in unrecognized tax benefits or associated interest and penalties as a result of tax positions made during the current or prior periods with respect to its continuing operations.

The Company files income tax returns in the United States federal jurisdiction, various state jurisdictions, and Canada. The Company is no longer subject to U.S. federal income tax examinations for tax years ended on or before December 31, 2021. State income tax returns are generally subject to examination for periods ranging from three to five years, depending on the jurisdiction. Canadian income tax returns are generally subject to examination for three years following the date of assessment. As of December 31, 2025, the Company is not currently under examination by any U.S. federal, state, or foreign tax authorities.

Foreign Currency Translations and Transactions

The Company translates the financial statements of foreign subsidiaries whose functional currency is the local currency into U.S. dollars in accordance with ASC 830, *Foreign Currency Matters*. The Company's functional currency is the U.S. dollar. Assets and liabilities are translated at exchange rates in effect at the balance sheet date, while revenues and expenses are translated at average exchange rates for the reporting period.

Translation adjustments resulting from the conversion of foreign currency financial statements are recorded in "Accumulated Other Comprehensive Income", a separate component of stockholders' equity (deficit).

Foreign currency transactions denominated in a currency other than the functional currency are remeasured at the exchange rate in effect on the transaction date. Monetary assets and liabilities are remeasured at period-end exchange rates, and resulting gains or losses are recognized in "Other income (expense), net" in the Consolidated Statements of Operations.

The majority of the Company's transactions are settled in U.S. dollars. The Company does not currently engage in foreign currency hedging activities.

Concentration of Assets

As of December 31, 2025, the Company's consolidated assets totaled approximately $187.5 million, of which approximately 38.18% ($71.6 million) were located in the United States and 61.82% ($115.9 million) were located in Canada. The Canadian assets are held through ExchangeCo, a wholly owned subsidiary of the Company, and relate to the Company's Streamex Exchange business. These assets consist primarily of goodwill and intangible assets ($115.4 million), cash ($343 thousand), sales tax receivable ($51 thousand), amounts due from a related party ($11 thousand), and prepaid expenses and other assets ($165 thousand).

The Company evaluates geographic concentrations in accordance with ASC 275, *Risks and Uncertainties*, and considers potential exposure to economic, regulatory, and currency-related risks. While the Canadian-based assets represent a significant portion of consolidated assets, they are not currently subject to material operational, legal, or foreign exchange restrictions. Management believes that the Company is not exposed to heightened risk from geographic concentration, given the nature of the assets, the stability of the Canadian jurisdiction, and the strategic alignment of the Streamex Exchange business with the Company's broader operations.

Comprehensive Loss

Comprehensive loss is comprised of the Company's consolidated net loss and other comprehensive income (loss). The component of other comprehensive income (loss) consists solely of foreign currency translation adjustments, net of income tax effects.

Net Income (loss) Per Common Share

The Company computes earnings (loss) per share in accordance with Accounting Standards Codification subtopic 260, Earnings Per Share ("ASC 260"). Basic earnings (loss) per common share is computed by dividing net income (loss) attributable to the Company's common stockholders by the weighted-average number of shares of common stock outstanding during the period, including exchangeable shares that are economically equivalent to the Company's common stock.

The Company has outstanding exchangeable shares issued by a consolidated subsidiary that are economically equivalent to the Company's common stock in all material respects, including rights to dividends and participation in earnings, and are exchangeable on a one-for-one basis into shares of the Company's common stock at the option of the holders. The exchangeable shares are classified within stockholders' equity and are included in the weighted-average shares outstanding used in the calculation of basic earnings (loss) per common share because these shares participate equally with the Company's common stock in undistributed net income (loss).

Diluted earnings per common share is computed by giving effect to all potentially dilutive securities and other contracts to issue common stock using the treasury stock method and the if-converted method, as applicable, in accordance with ASC 260. Potentially dilutive securities may include stock options, warrants, restricted stock units, and other equity awards (treasury stock method), as well as the Company's convertible preferred stock and convertible debt, including the secured convertible debentures (if-converted method). Under the if-converted method, convertible instruments are assumed to have been converted at the beginning of the period (or at issuance, if later), and related preferred dividends and/or interest expense (net of tax), as applicable, are adjusted in the determination of net income available to common stockholders.

In periods in which the Company reports a net loss, basic and diluted loss per share are the same, as the inclusion of stock options, warrants, restricted stock units, convertible preferred stock, convertible debt and other potentially dilutive securities would be antidilutive. Accordingly, such securities are excluded from the computation of diluted loss per share.

Potentially dilutive securities excluded from the computation of basic and diluted net income (loss) per share are as follows:

	December 31,	
	2025	2024
Series C convertible preferred stock	370,910	413,781
Options to purchase common stock	2,736,000	2,515,200
Warrants to purchase common stock	1,735,869	4,899,716
Convertible debentures convertible into common stock	12,500,000	-
Restricted stock units to acquire common stock	2,037,500	1,385,839
Totals	19,380,279	9,214,536

Recently adopted accounting pronouncements

In December 2023, the FASB issued ASU 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures, which requires disaggregated information about a reporting entity's effective tax rate reconciliation, as well as information related to income taxes paid to enhance the transparency and decision usefulness of income tax disclosures. The Company adopted ASU 2023-09 for the current year and has elected to apply the standard on a prospective basis.

Recently issued accounting pronouncements not yet adopted

In November 2024, the FASB issued ASU 2024-03, "Disaggregation of Income Statement Expenses" ("ASU 2024-03"). ASU 2024-03 requires disclosure of the nature of expenses included in the income statement in response to longstanding requests from investors for more information about an entity's expenses. The new standard requires disclosures about specific types of expenses included in the expense captions presented on the face of the income statement and disclosures about selling expenses. ASU 2024-03 will be effective for annual reporting periods beginning after December 15, 2026, and interim reporting periods within annual reporting periods beginning after December 15, 2027. The Company is currently evaluating ASU 2024-03 and does not expect it to have a material effect on the Company's consolidated financial statements.

In May 2025, the FASB issued ASU No. 2025-03, Business Combinations (Topic 805) and Consolidation (Topic 810): Determining the Accounting Acquirer in the Acquisition of a Variable Interest Entity ("VIE"), which provides clarifying guidance on determining the accounting acquirer in certain transactions involving VIEs. The update aims to improve consistency and comparability in financial reporting. The guidance will be effective for annual periods beginning after December 15, 2026, including interim periods within those annual periods. Early adoption is permitted. Upon adoption, the guidance will be applied prospectively. The Company is currently evaluating the provisions of the amendments and the impact on its future financial statements.

In July 2025, the FASB issued ASU 2025-05, Financial Instruments-Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets. This standard provides all entities with a practical expedient to assume that current conditions as of the balance sheet date do not change for the remaining life of the current accounts receivable and current contract assets. ASU 2025-05 is effective for fiscal years beginning after December 15, 2025 and interim periods within those fiscal years, with early adoption permitted. The Company is currently evaluating the impact of adopting ASU 2025-05.

In September 2025, the FASB issued ASU 2025-06, Intangibles-Goodwill and Other-Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software, to modernize the accounting guidance for internal-use software costs. The standard removes all references to software development project stages and instead requires capitalization when (i) management has authorized and committed to funding the software project and (ii) it is probable that the project will be completed and the software will be used to perform the function intended. ASU 2025-06 is effective for fiscal years beginning after December 15, 2027 and interim periods within those fiscal years, with early adoption permitted. The Company is currently evaluating the impact of adopting ASU 2025-06.

NOTE 4 – PROPERTY AND EQUIPMENT

Property and equipment as of December 31, 2025 and 2024 is summarized as follows:

	December 31, 2025 (000's)	December 31, 2024 (000's)
Computer equipment	$ 531	$ 531
Furniture and fixtures	109	109
Testing/Demo equipment	312	312
Leasehold improvements	84	84
Total	1,036	1,036
Less accumulated depreciation	(1,011)	(951)
Property and equipment, net	$ 25	$ 85

As of December 31, 2025, the Company determined that no events or changes in circumstances existed that would indicate any impairment of its long-lived assets. Accordingly, the Company recorded no impairment charges to current operations during the year ended December 31, 2025. During the year ended December 31, 2024, the Company re-assessed it carrying amounts of certain property and equipment due to reduced manufacturing of its commercial products and determined that these carrying amounts exceeded the estimated undiscounted future cash flows. Impairment charges totaled $253 during the year ended December 31, 2024. The impairment charges are included in impairment of long term assets in the accompanying Consolidated Statements of Operations.

Depreciation expenses were $60 and $169 for the year ended December 31, 2025 and 2024, respectively.

NOTE 5 – GOODWILL AND INTANGIBLE ASSETS

Goodwill

The following table shows the changes in the carrying amount of goodwill for the period:

Goodwill as of December 31, 2024	-
Acquisition[1]	70,435
Impairment	-
Foreign currency translation adjustment	549
Goodwill as of December 31, 2025	$ 70,984

1) Related to the acquisition of the Streamex Exchange. See Note 11 for more details. Goodwill was initially measured in the functional currency of Streamex Exchange and translated into U.S. dollars using the exchange rate in effect on the acquisition date. Subsequent changes in foreign exchange rates are reflected in the cumulative translation adjustment within other comprehensive loss.

During the year ended December 31, 2025, the Company evaluated the existence of any indicators of impairment in accordance with ASC 350, Intangibles—Goodwill and Other. Based on the qualitative assessment performed, management concluded that the combination of factors considered did not result in a triggering event requiring a quantitative impairment test. Based on the assessment, there was no goodwill impairment recognized in the year ended December 31, 2025.

Intangible Assets

Intangible assets consist of trade name, developed technology, legal and compliance framework, and patents, and are initially recorded at fair value. Long-lived intangible assets are amortized over their estimated useful lives in a method reflecting the pattern in which the economic benefits are consumed or amortized on a straight-line basis if such pattern cannot be reliably determined. In evaluating whether a triggering event occurred during the period, the Company performed a qualitative assessment consistent with the guidance in U.S. GAAP. This assessment considered the totality of events and circumstances and concluded that it is not more likely than not (i.e., less than a 50% likelihood) that the fair value of the reporting unit is below its carrying amount. Based on this assessment, no impairment charges were recorded for the periods presented.

The following summarizes the Company's intangible assets as of December 31, 2025 and 2024:

	December 31, 2025	December 31, 2024
Trade name[1]	$ 5,100	$ -
Developed technology[1]	40,000	-
Legal and compliance framework[1]	2,400	-
Patents	380	380
Total	47,880	380
Foreign currency translation adjustment	371	-
Accumulated amortization:		
Trade name	(303)	-
Developed technology	(2,975)	-
Legal and compliance framework	(204)	-
Patents	(130)	(111)
Total accumulated amortization	(3,612)	(111)
Intangible assets, net	$ 44,639	$ 269

1) Intangible assets acquired in connection with the Streamex Exchange acquisition were initially measured in Canadian dollars and translated into U.S. dollars using the exchange rate in effect on the acquisition date. Subsequent changes in exchange rates are reflected in the carrying amounts presented above and recorded in other comprehensive loss as part of the cumulative translation adjustment.

Amortization expenses for total intangible assets were approximately $3.5 million and $16 for the years ended December 31, 2025 and 2024, respectively. Amortization expenses for trade name, developed technology, legal and compliance framework and patents was $303, $2,975, $204 and $19, respectively, for the year ended December 31, 2025. Amortization expenses for trade name, developed technology, legal and compliance framework and patents was $0, $0, $0 and $19, respectively, for the year ended December 31, 2024. The weighted-average useful lives of total intangibles, trade name, developed technology, legal and compliance framework and patents were 7.6 years, 9.4 years, 7.4 years, 6.4 years and 13.8 years, respectively, as of December 31, 2025.

Expected future amortization expense of intangible assets as of December 31, 2025, is as follows:

2026	$ 5,918
2027	5,918
2028	5,918
2029	5,918
2030	5,918
Thereafter	15,049
Total	$ 44,639

NOTE 6 – ACCOUNTS PAYABLE AND ACCRUED EXPENSES

Accounts payable and accrued expenses as of December 31, 2025 and 2024 consist of the following:

	December 31, 2025	December 31, 2024
	(000's)	(000's)
Accrued accounting and legal	$ 705	$ 391
Accrued consulting	406	171
Accrued interest	200	-
Accrued research and development expenses	169	351
Accrued office and other	38	439
Accrued insurance premium financing[(1)]	916	-
Accrued settlement expense	-	494
Accrued payroll	512	186
Other accrued expenses	6	20
	$ 2,952	$ 2,052

(1) On August 27, 2025, the Company entered into a premium finance agreement for the policy period beginning August 3, 2025. The total premium was $2,172,622, of which $544 was paid as a down payment and $1.6 million was financed. The agreement includes a finance charge of $51, resulting in total payments of $1.7 million payable in nine monthly installments of $187 through May 2026 at an annual percentage rate of 7.48%.

The financing obligation is secured by unearned premiums under the financed policies. As of December 31, 2025, the Company recorded prepaid insurance of approximately $1.26 million and AFCO loan payable of approximately $0.9 million. Prepaid insurance is amortized over the policy term, and the financing liability is reduced as payments are made. Interest expense is recognized using the effective interest method.

NOTE 7 – STOCKHOLDER EQUITY

Preferred stock

The Company is authorized to issue 1,000,000 shares of $0.001 par value preferred stock. As of December 31, 2025 and 2024, the Company has designated 200 shares of Series A preferred stock, 600 shares of Series B preferred stock, 4,200 shares of Series C Preferred Stock, 1,400 shares of Series D Preferred Stock, 1,000 shares of Series E Preferred Stock, 200,000 shares of Series F Preferred Stock and 1 Special Voting Preferred Stock. As of December 31, 2025 and 2024, there were no issued or outstanding shares of Series A, Series B, Series D, Series E and Series F preferred stock.

Special Voting Preferred Stock

In connection with the issuance of Exchangeable Shares, the Company designated one share of Special Voting Preferred Stock, par value $0.001 per share. One share of Special Voting Preferred Stock was issued and outstanding as of December 31, 2025. No shares of Special Voting Preferred Stock were issued or outstanding as of December 31, 2024.

The Special Voting Preferred Stock was issued to a trustee and does not have any economic rights, including rights to dividends or participation in liquidation, other than a nominal liquidation preference of $1.00. The Special Voting Preferred Stock is not convertible into common stock.

The sole purpose of the Special Voting Preferred Stock is to provide voting rights to holders of Exchangeable Shares on an equivalent basis with holders of the Company's common stock. The holder of the Special Voting Preferred Stock is entitled to cast a number of votes equal to the aggregate number of votes that the holders of Exchangeable Shares would be entitled to cast if such Exchangeable Shares were exchanged for shares of the Company's common stock, in accordance with the Exchange Rights Agreement.

The voting rights associated with the Special Voting Preferred Stock terminate automatically upon the exchange or cancellation of all outstanding Exchangeable Shares, at which time the Special Voting Preferred Stock is automatically cancelled for no consideration.

Series C Preferred Stock

Series C Preferred Stock ("Series C") issued and outstanding totaled 105 shares as of December 31, 2025 and 2024. As of December 31, 2025 and 2024, the Company has accrued $121 and $110 dividends payable on the Series C, respectively. As of December 31, 2025 and 2024, the cumulative dividend per share payable on the Series C was approximately $1,153 and $1,048, respectively.

Each share of Series C is convertible at the holder's option into shares of common stock at a conversion price of $0.3197 per share, based on the stated value of $1,000 per preferred share. As of December 31, 2025, the outstanding Series C shares were convertible into an aggregate of 370,910 shares of common stock, which includes 42,477 shares issuable for accrued dividends at a conversion rate of $2.8495 per share. The Series C is subject to full ratchet anti-dilution price protection upon issuance of equity or equity-linked securities at an effective price below $0.3197 per share, as well as customary anti-dilution adjustments for stock splits and similar events.

The Series C ranks senior to common stock and all other equity securities with respect to dividends and liquidation. In the event of liquidation, holders are entitled to receive the stated value plus accrued but unpaid dividends and any other amounts due. The Series C becomes redeemable at a premium or subject to an increased dividend rate of 18% upon the occurrence of certain events, including but not limited to:

- failure to deliver common stock upon conversion within specified timeframes,
- failure to pay cash amounts due upon such failure,
- insufficient authorized shares to honor conversions,
- uncured material breaches of agreements related to the Series C,
- a change of control transaction,
- bankruptcy or insolvency, or
- an unstayed judgment exceeding $100,000 for more than 45 days.

Common stock

On September 5, 2025, the Company's shareholders approved an amendment to the Company's articles of incorporation that increased the amount of common stock authorized for issuance to 500,000,000 with a par value of $0.001 per share.

The Company is authorized to issue 500,000,000 shares of $0.001 par value common stock. As of December 31, 2025 and 2024, the Company had 49,805,275 and 17,239,096 shares issued and outstanding, respectively.

On January 31, 2024, the Company filed a Reverse Stock Split Amendment with the Secretary of State of the State of Delaware, effective February 2, 2024. Pursuant to the Reverse Stock Split Amendment, the Company effected a 1-for-10 reverse stock split of its issued and outstanding shares of common stock. The Company accounted for the reverse stock split on a retrospective basis pursuant to ASC 260, Earnings Per Share. All authorized, issued and outstanding common stock, common stock warrants, stock option awards, exercise prices and per share data have been adjusted in these consolidated financial statements, on a retroactive basis, to reflect the reverse stock split for all periods presented. Authorized common and preferred stock was not adjusted because of the reverse stock split.

On May 2, 2025, the Company cancelled an aggregate of 272,399 shares of its common stock, consisting of 158,096 shares returned by the Company's former Chief Executive Officer, Kenneth Londoner, and 114,303 shares returned by Endicott Management Partners LLC, an entity affiliated with Mr. Londoner. All cancelled shares were surrendered to the Company and retired, resulting in a reduction to the total number of issued and outstanding shares.

Exchangeable Shares

In connection with the Acquisition, ExchangeCo issued Exchangeable Shares that are exchangeable into the Company's common stock and include economic rights that are substantially similar to the Company's common stock, including rights to dividends, liquidation preferences, and voting (via a Special Voting Preferred Stock held by a trustee). Prior to the receipt of stockholder approval, certain rights associated with the Exchangeable Shares were subject to exercise contingencies, including (i) the ability to exchange into more than 19.99% of the Company's outstanding common stock (the "NASDAQ 19.99% limitation") and (ii) the receipt of special voting rights. In addition, the Exchange Ratio was subject to adjustment from 1.00 to 1.25 shares of the Company's common stock for each Exchangeable Share if stockholder approval was not obtained within six months of issuance. These features, taken together, precluded equity classification under ASC 815-40 and resulted in the Exchangeable Shares being initially classified as a derivative liability under ASC 815 and measured at fair value.

For additional information regarding the Exchangeable Shares issued in connection with the Acquisition, see Note 11, Business Acquisition. For related fair value measurement disclosures, including the applicable fair value hierarchy classification, see Note 12, Fair Value Measurements. For an overview of the Company's derivative financial instruments and related disclosures required by ASC 815, see Note 17, Derivative Financial Instruments and Hedging Activities.

The Exchangeable Shares were initially recognized as a derivative liability at fair value, measured at $105.5 million as of the acquisition date. They were remeasured at fair value through earnings each reporting period for as long as the exercise contingencies—including the NASDAQ 19.99% limitation and the requirement for shareholder approval—remained unresolved. On November 4, 2025 the Company received shareholder approval. As a result, the conversion cap was removed, and Streamex Exchange shareholders may now convert their Exchangeable Shares into the Company's common stock. Concurrently, the derivative liability associated with the Exchangeable Shares was reclassified to permanent equity.

During the year ended December 31, 2025, certain investors converted exchangeable shares into 1,078,108 shares of common stock. As of December 31, 2025, the Company had 107,991,931 Exchangeable Shares outstanding that are convertible into the same number of the Company's common stock.

Sale of common stock.

On January 12, 2024, the Company entered into a securities purchase agreement with certain accredited and institutional investors, pursuant to which the Company sold to the investors an aggregate of 260,720 shares of the Company's common stock and warrants to purchase up to 130,363 shares of common stock, at a purchase price of $3.989 per share and a warrant to purchase one-half of a share. The warrants have an exercise price of $3.364 per share, will become exercisable six months after the date of issuance and will expire five and one-half years following the date of issuance. The gross proceeds from this offering were $1.0 million.

On May 1, 2024, the Company entered into a securities purchase agreement with certain accredited investors, pursuant to which the Company sold to the investors an aggregate of 783,406 shares of the Company's common stock and warrants to purchase up to 391,703 shares of common stock, at a purchase price of $1.4605 per share and a warrant to purchase one-half of a share. The warrants have an exercise price of $1.398 per share, will become exercisable six months after the date of issuance, and will expire five and one-half years following the date of issuance. The gross proceeds from this offering were approximately $1.1 million, including $635 in cash and $509 representing conversion of the principal balance of and accrued interest on the previously issued related party note payable. The note was not convertible by its terms, but the holder has agreed to convert it into shares of common stock and warrants under the Purchase Agreement.

On May 29, 2024, the Company entered into a securities purchase agreement with certain institutional investors, pursuant to which the Company agreed to sell and issue to the investors (i) in a registered direct offering, 1,570,683 shares of Common Stock, par value $0.001 per share of the Company at a price of $1.91 per share and (ii) in a concurrent private placement, common stock purchase warrants to purchase up to an aggregate of 1,570,683 shares of Common Stock, at an exercise price of $1.78 per share of Common Stock. In connections with the Offering, the Company issued 109,948 warrants to its placement agent.

On March 5, 2025, the Company entered into a securities purchase agreement with certain accredited investors pursuant to which the Company sold to the Investors an aggregate of 758,514 shares Common Stock at a purchase price of $1.07974 per share, and warrants to purchase up to 758,514 shares of Common Stock at an exercise price of $0.95474 per share, that will become exercisable six months after the date of issuance and will expire three and one-half years following the date of issuance, in exchange for aggregate consideration of $0.8 million

On August 13, 2025, the Company entered into an underwriting agreement Clear Street LLC and Needham & Company, LLC as underwriters, pursuant to which the Company sold an aggregate of 3,852,149 shares of its common stock at a public offering price of $3.90 per share. The offering closed on August 15, 2025, resulting in gross proceeds of approximately $15.0 million. The Company incurred transaction costs of approximately $1.45 million, including underwriting discounts, commissions, and other offering expenses, resulting in net proceeds of approximately $13.6 million.

Finder's Fee

As part of the Streamex Exchange acquisition, in December 2025 the Company issued an aggregate of 824,052 shares of common stock to two third-party advisors as finder's fees, with a total fair value of approximately $4.82 million, which was included in stock-based compensation expense for 2025.

Common Stock Issued for Services

During the year ended December 31, 2025, the Company issued an aggregate of 3,538,762 shares of its common stock to two third-party consultants in exchange for services to be provided over a one-year contractual term. The aggregate grant-date fair value of the common stock issued was approximately $15.9 million.

Of this amount, approximately $869 was recognized as stock-based compensation expense during the year ended December 31, 2025, with the remaining unamortized balance recorded in prepaid expenses and other assets and amortized to stock-based compensation expense over the remaining service period.

ATM Sales Agreement 2024

On December 18, 2024, the Company entered into an At The Market Offering Agreement (the "Sales Agreement") with H.C. Wainwright & Co., LLC, as sales agent or principal (the "Agent"), pursuant to which the Company may offer and sell, from time to time in transactions that are deemed to be "at the market" offerings as defined in Rule 415 under the Securities Act of 1933, as amended (the "Securities Act"), the Company's common stock, par value $0.001 per share ("common stock"), through or to the Agent (the "ATM Offering"). The Sales Agreement, among other things, provides for the issuance and sale of up to an aggregate of $8.5 million of shares of the Company's common stock.

The Shares are being offered and sold pursuant to the Company's shelf registration statement on Form S-3 (File No. 333-276298) and an accompanying prospectus filed by the Company with the U.S. Securities and Exchange Commission ("SEC") on December 28, 2023, as amended on January 5, 2024 and December 9, 2024, and declared effective by the SEC on December 17, 2024 (the "Registration Statement") and pursuant to a prospectus supplement dated December 18, 2024.

During the year ended December 31, 2025, the Company sold an aggregate of 4,403,166 shares through the Company's at the market offering agreement for gross proceeds of $4.0 million, or $3.9 million net of fees of $137.

Equity Line of Credit

On February 28, 2025 (the "Effective Date"), the Company entered into a Equity Subscription Agreement (the "Subscription Agreement") with Lind Global Fund III, LP (the "Investor"). Pursuant to the Subscription Agreement, the Company has the right, but not the obligation, to sell to the Investor from time to time (each such occurrence, an "Advance") up to $5.0 million (the "Commitment Amount") of the Company's common stock, $0.001 par value per share ("Common Stock"), during the 36 months following the execution of the Subscription Agreement, subject to (a) an overall cap of 10,000,000 shares and (b) the restrictions and satisfaction of the conditions set forth in the Subscription Agreement. The Company is under no obligation to sell any of its Common Stock to the Investor under the Subscription Agreement. At the Company's option, the shares of Common Stock would be purchased by the Investor from time to time at a price (the "Market Price") equal to 95% of the lowest of the daily VWAPs (as hereinafter defined) during a five (or such other period as the Company and the Investor may agree) consecutive trading day period commencing on the date that the Company delivers a notice to the Investor (an "Advance Notice") that the Company is requiring the Investor to purchase a specified number of shares of Common Stock (the "Advance Shares"). The Company may also specify a minimum acceptable price per share in each Advance. "VWAP" means, for any trading day, the daily volume weighted average price of the Company's Common Stock for such trading day on the Nasdaq Stock Market as reported by Bloomberg L.P. The maximum number of shares of Common Stock that the Company may require the Investor to purchase in any Advance is an number equal to 66.667% of the average daily volume of the Common Stock on the Nasdaq Stock Market during the five consecutive trading days immediately preceding the date of the Advance Notice; provided that notwithstanding the foregoing limitation, in any period of 30 consecutive days, the total number of Advance Shares that the Company may sell to the Investor may be up to 0.5% of the quotient of the number of shares of Common Stock outstanding on the date of the Advance divided by the Market Price determined for such Advance.

As consideration for the Investor's irrevocable commitment (subject to the conditions set forth in the Subscription Agreement) to purchase the Company's Common Stock up to the Commitment Amount, the Company issued 108,542 shares of Common Stock (the "Commitment Shares") to the Investor with a grant date fair value of $100. The Company had previously advanced to the Investor $10 to cover certain expenses related to the Subscription Agreement.

The Investor's obligation to purchase the Company's shares of Common Stock pursuant to the Subscription Agreement is subject to a number of conditions, including that the Company file a registration statement on Form S-1 or Form S-3 (the "Registration Statement") with the Securities and Exchange Commission (the "SEC"), registering the issuance and sale of the Commitment Shares and the Advance Shares to be issued and sold pursuant to an Advance under the Securities Act of 1933, as amended (the "Securities Act"), and that the Registration Statement be declared effective by the SEC. The Company has not filed a registration statement on a Form S-1 or Form S-3 as of December 31, 2025.

NOTE 8 – OPTIONS, RESTRICTED STOCK UNITS AND WARRANTS

Streamex Corp.

2023 Long-Term Incentive Plan

Stockholders approved the Third Amendment to the Company's 2023 Long-Term Incentive Plan on September 5, 2025, increasing the total number of shares authorized for issuance under the plan by 10,359,211 shares, from 4,376,595 shares to 14,735,806 shares.

Stockholders approved the Fourth Amendment to the Company's 2023 Long-Term Incentive Plan on December 30, 2025, increasing the total number of shares authorized for issuance under the plan by 22,494,324 shares, from 14,735,806 shares to 37,230,130 shares.

As of December 31, 2025, there were 26,247,506 shares available under the 2023 Long-Term Incentive Plan.

Options

Option valuation models require the input of assumptions. The fair value of stock-based payment awards was estimated using the Black-Scholes option model with a volatility figure derived from historical stock prices of the Company. The Company estimates the expected life of stock options granted to non-employees based on the contractual term of the options.

For employees, the Company accounts for the expected life of options in accordance with the "simplified" method, which is used for "plain-vanilla" options, as defined in the accounting standards codification. The risk-free interest rate was determined from the implied yields of U.S. Treasury zero-coupon bonds with a remaining life consistent with the expected term of the options.

The following table presents information related to stock options as of December 31, 2025:

Options Outstanding			Options Exercisable
Exercise Price	**Number of Options**	**Weighted Average Remaining Life In Years**	**Exercisable Number of Options**
$ Under 9.99	2,715,000	8.7	2,715,000
10.00-19.99	15,000	7.4	15,000
20.00-49.99	3,000	3.2	3,000
50.00-69.99	3,000	4.0	3,000
	2,736,000	8.7	2,736,000

A summary of the stock option activity and related information for the Plan for the years ended December 31, 2025 and 2024 is as follows:

	Shares	**Weighted Average Exercise Price**	**Weighted Average Remaining Contractual Term**	**Aggregate Intrinsic Value**
Outstanding as of January 1, 2024	603,229	$ 25.67	6.7	$ -
Issued	2,400,000	$ 0.45		**$** -
Forfeited/expired	(488,029)	$ 28.97		
Outstanding as of December 31, 2024	2,515,200	$ 0.96	9.6	$ 2,501,040
Issued	250,000	$ 0.84	9.3	$ -
Forfeited/expired	(29,200)	$ 17.34	-	
Outstanding at December 31, 2025	2,736,000	$ 0.78	8.7	$ 6,744,540
Exercisable at December 31, 2025	2,736,000	$ 0.78	8.7	$ 6,744,540

The aggregate intrinsic value in the preceding tables represents the total pretax intrinsic value, based on options with an exercise price less than the stock price of the Company of $3.03 as of December 31, 2025, which would have been received by the option holders had those option holders exercised their options as of that date.

During the year ended December 31, 2024, the Company granted an aggregate of 2,400,000 options to purchase the Company's common stock at a weighted average exercise price of $0.45 per share for a term of ten years, with vesting for three years from the date of grant.

During the year ended December 31, 2025, the Company granted an aggregate of 250,000 options to purchase the Company's common stock at a weighted average exercise price of $0.84 per share for a term of ten years, with vesting for three years from the date of grant.

Stock based compensation expense related to stock options recognized during the years ended December 31, 2025 and 2024, was $1.1 million and $700, respectively, which is presented within General and administrative expenses in the Consolidated Statements of Operations. As of December 31, 2025, there was no unrecognized compensation expense related to stock options.

On May 23, 2025, in connection with the Company's acquisition of Streamex Exchange, the Company entered into an amendment to the Executive Employment Agreement with the Company's former Chief Executive Officer and Chairman of the Board. Pursuant to the amendment, all previously granted equity awards to the former Chief Executive Officer and Chairman of the Board including vested and unvested stock options were accelerated and deemed fully vested and nonforfeitable as of May 28, 2025. In addition, the post-resignation exercise period for all vested options was extended to the later of the original expiration date or 36 months following the transaction closing.

As a result of this modification, the Company recognized incremental stock-based compensation expense of $451 during the year ended December 31, 2025, which is included in the total stock based compensation expense disclosed above. No unrecognized compensation expense remains related to the former Chief Executive Officer's equity awards as of December 31, 2025.

During the year ended December 31, 2025, the Company granted options to purchase shares of its common stock, which were valued using the Black-Scholes option pricing model. The following assumptions were used to calculate the fair value of the options granted during the years ended December 31, 2025, and 2024:

Assumption	2025	2024
Weighted average grant date fair value	$ 0.80	$ 0.40
Expected volatility	122.43%	135.60%
Risk-free interest rate	4.32%	3.50%
Expected dividend yield	0.00%	0.00%
Expected Term (in years)	10.0	5.5

Warrants

The following table summarizes information with respect to outstanding warrants to purchase common stock of Streamex Corp. as of December 31, 2025:

Exercise Price	Number of Warrants	Expiration Date
$ 0.3000	11,982	Nov-29
0.9547	665,900	Sep-28
3.3640	117,828	Jul-29
4.0660	25,000	Nov-32
4.4550	107,483	Jun-28
4.6626	5,580	Apr-29
4.9252	49,550	Mar-29
4.9290	71,593	Mar-29
5.1358	99,243	Jul-28
7.1810	83,270	Jul-28
7.5020	9,846	Jul-28
7.9630	21,369	Aug-28
9.0000	21,709	Jun-27
9.5960	84,390	Jan-29
10.0992	19,118	Aug-28
10.2600	51,705	Sep-28
10.4678	84,296	Sep-28
11.3000	40,417	Oct-28
13.2800	96,198	Nov-28
48.0000	12,500	Jul-26
61.6000	56,892	Nov-27
	1,735,869	

On October 17, 2024, the Company's board of directors agreed to amend the existing 391,703 warrants that were issued under the Securities Purchase Agreement dated May 1, 2024 with an exercise price of $1.398. Per the amendment the Company agreed to reduce the exercise price of the warrants to $0.30. The Company recognized $15,102 modification expense related to the modifications during the year ended December 31, 2024. During the year ended December 31, 2024, the Company issued 42,833 shares of its common stock upon cashless exercise of warrants to purchase an aggregate of 51,352 shares of common stock, pursuant to the formula set forth in such warrants.

During the year ended December 31, 2024, the Company issued warrants to purchase an aggregate of 2,202,697 shares of its common stock to investors at an average exercise price of $2.00 per share.

During the year ended December 31, 2025, the Company issued warrants to purchase an aggregate of 758,514 shares of its common stock to investors at an exercise price of $0.9547 per share.

During the year ended December 31, 2025, the Company issued 1,644,743 shares of its common stock upon cashless exercise of 2,357,377 warrants to purchase shares of common stock, pursuant to the formula set forth in such warrants.

Fundamental Transaction cash settlement and repurchase of warrants

Certain of the Company's outstanding common stock purchase warrants contain provisions that, upon the occurrence of a board-approved "Fundamental Transaction" (as defined in the applicable warrant agreements), provide the holder with the right to require the Company (or a successor entity) to repurchase the warrant for cash equal to its Black-Scholes value.

Upon the occurrence of such Fundamental Transaction and the cash-settlement feature becoming operative, the affected warrants no longer meet the criteria for equity classification under ASC 815-40 and are reclassified to liability-classified derivative instruments and measured at fair value, with subsequent changes in fair value recognized in earnings through settlement.

In connection with the Streamex Exchange transaction, which constituted a Fundamental Transaction, all holders of the affected warrants that remained outstanding at the time of the Fundamental Transaction elected cash settlement, and the Company repurchased an aggregate of 678,778 warrants for approximately $8.0 million in cash during the fourth quarter of 2025. For an overview of the Company's derivative financial instruments and related disclosures required by ASC 815, see Note 17, Derivative Financial Instruments and Hedging Activities.

A summary of the warrant activity for the years ended December 31, 2025 and 2024 is as follows:

	Shares	Weighted Average Exercise Price	Weighted Average Remaining Contractual Term	Aggregate Intrinsic Value
Outstanding as of January 1, 2024	2,748,371	$ 7.40	3.7	$ 1,717
Issued	2,202,697	$ 2.00	5.0	-
Exercised	(51,352)	$ 0.30	-	-
Outstanding as of December 31, 2024	4,899,716	$ 4.88	3.5	$ 405
Issued	758,514	$ 0.95	3.0	-
Forfeited/expired	(886,206)	$ 41.32	-	-
Repurchased for cash (Fundamental Transaction election)	(678,778)	$ 2.07	-	-
Exercised	(2,357,377)	$ 2.41	-	-
Outstanding at December 31, 2025	1,735,869	$ 6.94	2.8	$ 1,415
Vested and expected to vest at December 31, 2025	1,735,869	$ 6.94	2.8	$ 1,415
Exercisable at December 31, 2025	1,735,869	$ 6.94	2.8	$ 1,415

The aggregate intrinsic value in the preceding tables represents the total pretax intrinsic value, based on warrants with an exercise price less than the company's stock price of $3.03 as of December 31, 2025, which would have been received by the warrant holders had those warrants holders exercised their warrants as of that date.

Restricted Stock Units and Restricted Stock Awards

Restricted stock units ("RSUs") represent the right to receive shares of the Company's common stock in the future and do not represent issued and outstanding shares of common stock until they vest and are settled. The Company measures the grant-date fair value of RSU awards based on the closing price of the Company's common stock on the grant date and recognizes stock-based compensation expense over the requisite service period.

Restricted stock awards ("RSAs") are awards of shares of the Company's common stock that are issued on the grant date and are generally subject to transfer restrictions and, in certain cases, vesting restrictions and forfeiture provisions. The Company recognizes stock-based compensation expense for RSAs over the requisite service period when the awards are subject to continued service-based vesting. RSAs that are fully vested on the grant date are recognized as stock-based compensation expense on the grant date. RSA activity is reflected in the table below within "Granted" and, for awards that vest immediately, within "Vested and issued" in the same period.

The following table summarizes the restricted stock activity for the years ended December 31, 2025 and 2024:

Restricted shares issued as of January 1, 2024	163,250
Granted	4,605,000
Vested and issued	(3,075,659)
Forfeited	(306,752)
Restricted shares issued as of December 31, 2024	1,385,839
Granted	19,373,980
Vested and issued	(18,658,156)
Forfeited	(64,163)
Restricted shares issued as of December 31, 2025	2,037,500
Comprised of:	
Vested restricted shares as of December 31, 2025	-
Unvested restricted shares as of December 31, 2025	2,037,500

During the year ended December 31, 2025, the Company granted an aggregate of 2,450,000 RSUs and 16,923,980 RSAs for shares of its commons stock to various third-party consultants and employees with an aggregate grant-date fair value of approximately $56.0 million. These RSUs and RSAs were granted at fair value on the grant date and the following grants issued during the year ended December 31, 2025 are included in the $52.0 million.

On May 29, 2025, the Company's Chief Investment Officer was granted 1,000,000 RSUs, which 611,111 vest on April 29, 2026, 55,557 vest on May 29, 2026, 166,667 vest on August 29, 2026 and 166,665 vest on November 29, 2026, subject to his continued service with a grant-date fair value of approximately $5.1 million.

On October 1, 2025 four third-party consultants were granted an aggregate of 1,250,00 RSUs, which 312,500 vested and issued immediately and the remaining 937,500 vest in twelve equal quarterly installments with an aggregate grant-date fair value of approximately $7 million.

On October 6, 2025 a third-party consultant was granted 200,000 RSUs, which 100,000 vested and issued immediately and the remaining 100,000 vest on January 6, 2026 with a grant-date fair value of approximately $1.3 million.

During the year ended December 31, 2024, the Company granted an aggregate of 4,605,000 RSUs for shares of its commons stock to various third-party consultants and employees with an aggregate grant-date fair value of approximately $5.3 million.

On March 1, 2024, the Company granted 500,000 RSUs for shares of its common stock to a consultant, vesting in substantially equal monthly installments over one year for services rendered.

On April 1, 2024, the Company granted 200,000 RSUs for shares of its common stock to employees, vesting in substantially equal monthly installments over one year for services rendered.

On May 1, 2024, the Company granted 50,000 RSUs for shares of its common stock to an employee vesting in substantially equal monthly installments over one year.

On September 11, 2024, the company granted 275,000 shares of RSUs, with a grant date fair value of $123,173, and granted an additional 1,275,000 shares of common stock that vest biannually over the term of 3 years with a grant date fair value of $571,073 to the Company's former Chief Executive Officer and Chairman of the Board. On May 23, 2025 in connection with the former Chief Executive Officer and Chairman of the Board's resignation pursuant to the terms of the Purchase Agreement dated May 23, 2025, and the First Amendment to his Executive Employment Agreement all his unvested RSUs were accelerated and deemed fully vested and nonforfeitable.

During the year ended December 31, 2025, the Company issued an aggregate of 1,135,000 RSUs for shares of its common stock for the settlement of accounts payable at a fair value of $682.

Stock based compensation expense related to RSU grants was $50.3 million and $4.6 million for the year ended December 31, 2025 and 2024, respectively. As of December 31, 2025, the stock-based compensation relating to RSUs of $9.0 million remains unamortized and a remaining weighted average life of 1.98 years.

ViralClear Pharmaceuticals, Inc.

2019 Long-Term Incentive Plan

There are 2,915,071 shares remaining available for future issuance of awards under the terms of the ViralClear Plan.

Warrants (ViralClear)

A summary of the warrant activity for year ended December 31, 2025 is as follows:

	Shares	Weighted-Average Exercise Price	Weighted-Average Remaining Contractual Term
Outstanding at January 1, 2024	480,347	$ 5.07	3.9
Forfeited/expired	-		
Outstanding at December 31, 2024	480,347	$ 5.07	2.9
Forfeited/expired	(6,575)	$ 10.00	
Outstanding at December 31, 2025	473,772	$ 5.00	1.9
Exercisable at December 31, 2025	473,772	$ 5.00	1.9

The following table presents information related to warrants (ViralClear) at December 31, 2025:

Exercise Price	Number Outstanding	Expiration Date
$ 5.00	473,772	November 2027

Restricted stock units (ViralClear)

The following table summarizes the restricted stock activity for the years ended December 31, 2025 and 2024:

Restricted shares issued as of January 1, 2024	1,078,679
Forfeited	(400,000)
Restricted shares outstanding at December 31, 2024	678,679
Forfeited	-
Total restricted shares outstanding at December 31, 2025	678,679
Comprised of:	
Vested restricted shares as of December 31, 2025	678,679
Unvested restricted shares as of December 31, 2025	-
Total	678,679

BioSig AI Sciences, Inc.

Warrants (BioSig AI)

The following table summarizes information with respect to outstanding warrants to purchase common stock of BioSig AI at December 31, 2025:

Exercise Price	Number Outstanding	Expiration Date
$ 1.00	130,500	June-July 2028

NOTE 9 – NON-CONTROLLING INTEREST

As of December 31, 2025 and 2024, the Company had a majority interest in ViralClear of 69.74% and 69.08%, respectively. As of December 31, 2025 and 2024, the Company had a majority interest in of BioSig AI of 84.5% for both years.

A reconciliation of ViralClear Pharmaceuticals, Inc. and BioSig AI Sciences, Inc. non-controlling loss attributable to the Company:

Net loss attributable to the non-controlling interest for the year ended December 31, 2025 (000's):

	ViralClear Pharmaceuticals, Inc. (000's)	BioSig AI Sciences, Inc. (000's)	Total (000's)
Net income	$ -	$ 95	$ 95
Average Non-Controlling interest percentage of losses	30%	16%	16%
Net income attributable to non-controlling interest	$ -	$ 15	$ 15

Net loss attributable to the non-controlling interest for the year ended December 31, 2024 (000's):

	ViralClear Pharmaceuticals, Inc. (000's)	BioSig AI Sciences, Inc. (000's)	Total (000's)
Net income (loss)	$ (41)	$ 24	$ (17)
Average Non-Controlling interest percentage of profit/losses	32%	16%	52%
Net income (loss) attributable to non-controlling interest	$ (13)	$ 4	$ (9)

The following table summarizes the changes in non-controlling interest for the year ended December 31, 2025 (000's):

	ViralClear Pharmaceuticals, Inc. (000's)	BioSig AI Sciences, Inc. (000's)	Total (000's)
Balance, January 1, 2025	$ (171)	$ 188	$ 17
Net income attributable to non-controlling interest	-	15	15
Balance, December 31, 2025	$ (171)	$ 203	$ 32

The following table summarizes the changes in non-controlling interest for the year ended December 31, 2024 (000's):

	ViralClear Pharmaceuticals, Inc. (000's)	BioSig AI Sciences, Inc. (000's)	Total (000's)
Balance, January 1, 2024	$ (158)	$ 184	$ 26
Net income (loss) attributable to non-controlling interest	(13)	4	(9)
Balance, December 31, 2024	$ (171)	$ 188	$ 17

NOTE 10 — COMMITMENTS AND CONTINGENCIES

Tokenized Yield Partnership Agreement

Overview

On September 8, 2025, the Company entered into a Tokenized Yield Partnership Agreement (the "Token Agreement") with Monetary Metals & Co. ("MM"), a Delaware corporation. The Token Agreement establishes an exclusive, multi-year strategic partnership to design, launch, and distribute blockchain-based financial products that tokenize the yield generated from MM's precious-metal lease and bond programs. The Token Agreement commenced on September 8, 2025 and continues for an initial term of three years, subject to automatic one-year renewal periods unless terminated in accordance with its terms.

As of December 31, 2025, there was no activity under this arrangement, and no amounts have been recognized in the Company's financial statements.

Exclusivity and Performance Conditions

For at least three years, MM agreed not to engage with any other party to tokenize the yield or other financial attributes of its precious-metal lease or bond products, and the Company agreed not to partner with any third party to tokenize yield derived from precious-metal leases, in each case subject to specified volume-based performance conditions. To maintain exclusivity, the Company must supply at least 10% of the total leased ounces presented by MM each quarter that meet defined criteria, including minimum insurance standards, a net yield of at least 3% per annum after origination fees, and compliance with restrictions on counterparties and jurisdictions. Failure to meet these thresholds, after a 90-day cure period, results in loss of exclusivity but does not obligate the Company to commit capital or continue participation.

Economic Terms

MM will provide the Company with a discounted fee and quarterly cash rebate on Company gold purchases based on a tiered schedule ranging from 0.75% to 0.20% of aggregate quarterly purchase volume. MM will also pay the Company a quarterly revenue share on Company-supplied gold deployed in qualifying leases, ranging from 0.35% to 0.50%, depending on total kilograms leased. All intellectual property arising from the design and development of tokenized yield products will be owned exclusively by the Company, while MM retains ownership of intellectual property related to its lease and bond products.

Termination

Either party may terminate the Token Agreement for convenience on six months' notice or for customary breach and insolvency events. Certain exclusivity obligations survive for a minimum of three years.

Litigation

We may be subject at times to other legal proceedings and claims, which arise in the ordinary course of its business. Although occasional adverse decisions or settlements may occur, the Company believes that the final disposition of such matters should not have a material adverse effect on its financial position, results of operations or liquidity.

In November 2025, a former advisor filed a Notice of Civil Claim in the Supreme Court of British Columbia against the Company, its wholly owned subsidiary Streamex Exchange, and certain current officers and directors. The claim alleges, among other things, breach of contract, unjust enrichment, and civil conspiracy in connection with alleged agreements relating to equity interests in Streamex Exchange prior to the Company's acquisition of that entity. The plaintiff seeks, among other relief, specific performance, equitable compensation, and damages.

The Company disputes the claims and intends to defend the matter vigorously. As of December 31, 2025, no liability has been recorded in the consolidated financial statements related to this matter, as management, after consultation with legal counsel, believes that a loss is not probable. The Company is unable to reasonably estimate the possible loss or range of loss, if any, associated with this matter at this time. The matter is in a preliminary stage and, as a result, the Company is unable to reasonably estimate the possible loss or range of loss, if any, associated with this matter at this time.

NOTE 11 – BUSINESS ACQUISITION

Streamex Exchange Corporation

Transaction Overview

On May 28, 2025, the Company completed the acquisition of Streamex Exchange, a software development company based in Vancouver, British Columbia, specializing in digital tools for commodity trading and finance.

The acquisition was effected pursuant to a Share Purchase Agreement dated May 23, 2025, as amended on May 27, 2025 (collectively, the "Agreement"), by and among the Company, its wholly-owned subsidiaries ExchangeCo and Callco, the Stream Exchange Shareholders, and 1540873 B.C. Ltd., as trustee under the Exchange Rights Agreement.

Under the terms of the Agreement, ExchangeCo acquired all of the issued and outstanding shares of Streamex Exchange (the "Purchased Shares") in exchange for 109,070,039 Exchangeable Shares of ExchangeCo, issued at a ratio of 2.046862 Exchangeable Shares per Purchased Share. The Exchangeable Shares are exchangeable on a one-for-one basis for shares of the Company's common stock, subject to certain adjustments and conditions described below.

The purpose of the Acquisition is to enhance shareholder value by combining with a privately held operating company and positioning the combined entity for future growth with expansion into digital commodity trading and blockchain-based financial technologies. The acquisition was undertaken to expand the Company's technology platform into digital commodity trading and blockchain-based financial infrastructure and to obtain the assembled workforce, intellectual property, and regulatory capabilities of Streamex Exchange.

In connection with the transaction, the Company evaluated the accounting under ASC 805, Business Combinations, and ASC 810, Consolidation. The Company concluded the acquired set met the definition of a business. In making this determination, the Company considered the concentration test in ASC 805 and determined that substantially all of the fair value of the gross assets acquired was not concentrated in a single identifiable asset or group of similar identifiable assets. The Company also evaluated whether the acquiree is a variable interest entity ("VIE") and concluded Streamex is a VIE because, among other factors, it lacked sufficient equity at risk to finance its activities without additional subordinated financial support and the equity holders, as a group, did not have substantive power to direct the activities that most significantly impact economic performance at the acquisition date.

The Company concluded it is the primary beneficiary because it has both (i) the power to direct the activities that most significantly impact Streamex's economic performance through governance rights in place at closing and (ii) the obligation to absorb losses or the right to receive benefits that could potentially be significant. Accordingly, the transaction is accounted for as a business combination with the Company as the accounting acquirer, and Streamex has been consolidated in the Company's financial statements from the acquisition date.

Shareholder Approval and Contingent Features

Initially, the Exchangeable Shares were not exchangeable into more than 19.99% of the Company's outstanding common stock on a pre-transaction basis, in accordance with Nasdaq listing rules. Following the closing, the Company intended to seek stockholder approval to the following:

A) Approve the issuance of our shares of common stock exchangeable for Exchangeable Shares and one share of Special Voting Preferred Stock in connection with the Agreement.
B) Approve the issuance of shares of our common stock underlying the Convertible Debentures to Yorkville.
C) Approve the increase in the total number of shares of our common stock authorized for issuance under our 2023 Long-Term Incentive Plan by 10,359,211 shares to a total of 14,735,806 shares.
D) Approve the potential issuance of 19.99% or more of our issued and outstanding common stock pursuant to the Standby Equity Purchase Agreement ("SEPA") with Yorkville.
E) Approve an amendment to our Amended and Restated Certificate of Incorporation to increase the number of authorized shares of common stock from 200,000,000 to 500,000,000.
F) Approve of an amendment to our Amended and Restated Certificate of Incorporation to classify our board of directors into three staggered classes.

At the special meeting of stockholders held on September 5, 2025, Proposals B—F were approved. Proposal A was adjourned to November 4, 2025.

Upon stockholder approval of Proposal A, and subject to the terms of the Exchange Rights Agreement, the holders of Exchangeable Shares would be entitled to exchange such shares for an aggregate of 109,070,039 shares of the Company's common stock representing up to 75% of the Company's fully diluted common stock as of the Agreement date.

Consideration Transferred

The preliminary fair value of the consideration transferred was $105.5 million, consisting entirely of Exchangeable Shares issued by ExchangeCo. Due to the lack of an active market for the Exchangeable Shares and the contingent nature of their conversion, a fundamentals-based valuation approach was used to estimate the fair value of the consideration. The contingent consideration related to the potential adjustment of the Exchange Ratio from 1.0 to 1.25—triggered if shareholder approval is not obtained within six months following the closing date—is not included in the preliminary purchase consideration as of May 28, 2025. See Note 7, Stockholder Equity and Note 12, Fair Value Measurements. For an overview of the Company's derivative financial instruments and related disclosures required by ASC 815, see Note 17, Derivative Financial Instruments and Hedging Activities.

On November 4, 2025 the Company received shareholder approval for the issuance of our shares of common stock exchangeable for Exchangeable Shares and one share of Special Voting Preferred Stock in connection with the Agreement. As a result, the conversion cap was removed, and Streamex Exchange shareholders may now convert all their Exchangeable Shares into the Company's common stock. Concurrently, the derivative liability associated with the Exchangeable Shares was reclassified to permanent equity. As a result of the reclassification, the Exchangeable Shares are classified as permanent equity as of December 31, 2025 and are presented within stockholders' equity in the Consolidated Balance Sheet. No derivative liability related to the Exchangeable Shares remained outstanding at December 31, 2025. Although the Exchangeable Shares were reclassified to permanent equity upon stockholder approval on November 4, 2025, the consideration transferred for purposes of the acquisition date purchase price allocation reflects the fair value of the Exchangeable Shares as of May 28, 2025.

In connection with the acquisition of Streamex Exchange, the Company incurred total acquisition-related costs of $5.9 million during the year ended December 31, 2025. These costs primarily consisted of legal, accounting, and consulting fees directly attributable to the transaction. Included in this amount was the issuance of 200,000 shares of the Company's common stock to a third-party consultant, valued at $1.0 million based on the grant-date fair value and the expected issuance of 824,052 shares of the Company's common stock to third party consultants in connection with a finders fee, valued at $4.8 million. These costs were expensed as incurred and are reflected in general and administrative expenses in the Consolidated Statements of Operations.

Purchase Price Allocation

The Company has applied the acquisition method of accounting in accordance with ASC 805, Business Combinations ("ASC 805") and recognized assets acquired and liabilities assumed at their fair value as of the date of acquisition, with the excess purchase consideration recorded to goodwill. As the Company finalizes the estimation of the fair value of the assets acquired and liabilities assumed, additional adjustments may be recorded during the measurement period (a period not to exceed 12 months from the acquisition date). The purchase price allocation is preliminary primarily because the Company has not yet finalized the valuation of certain identifiable intangible assets and the related deferred income tax effects, which could result in changes to the amounts assigned to intangible assets, deferred tax liabilities, and goodwill during the measurement period.

The Company recorded all tangible and identifiable intangible assets acquired and liabilities assumed at their preliminary estimated fair values as of the acquisition date. The preliminary allocation is as follows:

Preliminary Amount Recognized as of the Acquisition Date (In Thousands)		
Assets acquired		
Cash	$	366
Due from related party		11
Sales tax receivable		14
Prepaid expenses and other assets		22
Trade name		5,100
Developed technology		40,000
Legal and compliance framework		2,400
Goodwill		70,435
Total assets acquired	$	118,348
Liabilities assumed		
Accounts payable and accrued expenses	$	(262)
Deferred tax liability		(12,588)
Total liabilities assumed	$	(12,850)
Net assets acquired		105,498

Deferred tax liability

In connection with the acquisition of Streamex Exchange, the transaction was structured as a stock acquisition for both U.S. and Canadian tax purposes. No election was made under IRC §338(g); therefore, no step-up in the tax basis of the acquired assets was obtained in either jurisdiction. The purchase price allocation created taxable temporary differences related to identifiable intangible assets, resulting in a deferred tax liability of approximately $12.6 million, measured using the enacted combined Canadian federal and provincial rate of 26.5%. Because these deferred tax liabilities arise in a separate foreign jurisdiction, they cannot offset deferred tax assets of the U.S. parent. The corresponding increase in goodwill was recognized as part of purchase accounting.

Intangible Assets

The Company identified the following finite-lived intangible assets:

- Trade Name: Valued at $5.1 million using the relief-from-royalty method, applying a 1.0% royalty rate and a 40.5% discount rate. The trade name is expected to be utilized over a 10-year period and is amortized accordingly.

- Developed Technology

  Comprised of two distinct components, both valued using the multi-period excess earnings method (MPEEM) and amortized over 8 years:

  - Securitization Platform: Valued at $31.1 million, representing proprietary protocols and infrastructure enabling the tokenization of real-world assets and integration with decentralized finance platforms.

  - Blockchain Integration: Valued at $8.9 million, reflecting proprietary systems facilitating token creation and secondary market trading through blockchain-based platforms.

- Legal and Compliance Framework: Valued at $2.4 million using the cost approach, based on the estimated cost to recreate the regulatory and legal infrastructure necessary for operations. The asset has a useful life of 7 years and is amortized accordingly. The legal and compliance framework is expected to contribute to future revenue generation by enabling the Company to operate in regulated jurisdictions, supporting onboarding of clients who require robust compliance infrastructure, enhancing credibility with partners, regulators and investors and reducing legal and regulatory risk exposure.

Goodwill

Goodwill of $70.4 million represents the excess of the purchase consideration over the fair value of net assets acquired and was recognized in connection with the acquisition. None of the goodwill is expected to be deductible for tax purposes. The goodwill is assigned to the consolidated reporting unit, as the Company operates as a single segment. The goodwill primarily represents expected synergies, assembled workforce, and future growth potential. No goodwill arose from step acquisitions or noncontrolling interests.

Measurement Period

As of December 31, 2025, the purchase price allocation for the acquisition of Streamex Exchange remains preliminary.

The Acquisition was recorded as a business combination on a preliminary valuation of assets acquired and liabilities assumed at their acquisition date fair values using unobservable inputs that are supported by little or no market activity and are significant to their fair value of the assets and liabilities (“Level 3” inputs). We expect to complete our purchase price allocation, as well as our fair value estimate of the purchase price consideration as soon as reasonably possible, not to exceed one year from the acquisition date. Adjustments to the preliminary purchase price allocation could be material. Goodwill represent the excess of the purchase price consideration over the preliminary valuation of the net assets acquired.

As of December 31, 2025, the purchase price allocation remains preliminary. The Company is continuing to assess the fair values of certain identifiable intangible assets.

Pro-Forma Financial Information

The following unaudited pro forma financial information has been prepared for the years ended December 31, 2025 and 2024, and is based on the historical consolidated financial statements of the Company and Streamex, adjusted to give effect to the acquisition and related pro forma adjustments. Streamex's results of operations have been included in the Company's consolidated financial statements from the acquisition date of May 28, 2025.

The unaudited pro forma financial information is presented for illustrative purposes only and is not necessarily indicative of the results of operations that would have been realized had the acquisition occurred on January 1, 2024, nor is it indicative of the future results of operations of the combined company.

The unaudited pro forma financial information does not give effect to the potential impact of future economic conditions, regulatory matters, or any anticipated synergies, operating efficiencies, or cost savings that may result from the acquisition. In addition, the unaudited pro forma financial information does not include any integration costs or remaining transaction costs that the Company may incur in connection with the acquisition.

The unaudited pro forma financial information includes adjustments for, among other items:

- the preliminary purchase price allocation and recognition of acquired assets and assumed liabilities;
- recognition of goodwill;
- recognition and amortization of acquired intangible assets;
- deferred tax effects related to the acquisition;
- elimination of intercompany balances and transactions; and
- foreign currency translation adjustments in accordance with ASC 830, Foreign Currency Matters.

The purchase price allocation remains preliminary and is subject to change during the measurement period as additional information becomes available. Any such changes could have a material impact on the unaudited pro forma financial information.

All amounts presented are in U.S. dollars. The pro forma consolidated results of revenue and net loss, assuming the acquisition had occurred on January 1, 2025 and assuming the acquisitions had occurred on April 1, 2024, the date of inception of Streamex Exchange, is as follows:

	For the years ended December 31, 2025	For the years ended December 31, 2024
Revenue	$ 200	$ 40
Net loss	(464,888)	(21,059)

Material Nonrecurring Pro Forma Adjustments

The unaudited pro forma results for the year ended December 31, 2025, include material nonrecurring adjustments of $2.3 million related to the amortization of intangible assets acquired in connection with the Streamex Exchange acquisition, and $608 related to income tax benefit recognized from the deferred tax liability acquired in connection with the Streamex Exchange acquisition.

The unaudited pro forma results for the year ended December 31, 2024, include material nonrecurring adjustments of $4.4 million related to the amortization of intangible assets acquired in connection with the Streamex Exchange acquisition, $1.2 million related to income tax benefit recognized from the deferred tax liability acquired in connection with the Streamex Exchange acquisition, $4.8 million related to the finders fees incurred and earned upon closing of the transaction, $400 of severance expense related to the resignation of the Company's former CEO following the acquisition, and $1.0 million related to the issuance of 200,000 shares of the Company's common stock to a consultant in lieu of cash compensation in connection with the acquisition. The finder's fee amount was revised during the fourth quarter of 2025, as one of the originally identified finders was ultimately determined to be ineligible to receive equity consideration. The revised finder's fee amount is reflected in the audited consolidated financial statements for 2025.

These nonrecurring adjustments are included only to the extent required for pro forma presentation and are not expected to have a continuing impact on the results of operations of the combined company beyond the periods presented.

NOTE 12 – FAIR VALUE MEASUREMENTS

The Company measures certain financial instruments at fair value on a recurring basis in accordance with ASC 820, Fair Value Measurement. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Assets and liabilities that are measured at fair value on a nonrecurring basis relate primarily to tangible property and equipment, goodwill and other intangible assets, which are remeasured when the derived fair value is below carrying value in the Consolidated Balance Sheets. For these assets, the Company does not periodically adjust carrying value to fair value except in the event of impairment. If it is determined that impairment has occurred, the carrying value of the asset is reduced to fair value and the difference is included in impairments and other charges, net in the Consolidated Statements of Operations.

Nonrecurring Level 3 Fair Value Measurements

Assets that are measured at fair value and classified as level 3 on a nonrecurring basis are as follows (in thousands):

Description		May 28, 2025
Trade name	$	5,100
Developed technology	$	40,000
Legal and compliance framework	$	2,400
Goodwill	$	70,435

All such assets were measured at fair value at the acquisition date in connection with the acquisition of Streamex Exchange.

The significant unobservable inputs used in our level 3 fair value measurements during the year ended December 31, 2025 are as follows:

Areas	Valuation Techniques	Unobservable Inputs	Range (Weighted Average)
Trade name	Relief-from-Royalty Method	Royality Rate	1%
		Revenue Growth Rate	53% average through FY2030, 3% thereafter
		Discount rate	40%
		Income tax rate	26%
		Tax amortization period	20 yrs
Developed technology	Multi-Period Excess Earnings Method (MPEEM)	Royalty rate	1%
		Revenue Growth Rates	53% average through FY2030, 3% thereafter
		Expense Growth Rates	16% - 26%
		Contributory Assets' Charge	17.1% - 193.6%
		Obsolescence Curve	Sigmoid curve over 8-year life
		Distributor EBIT margin for customer relationships	9%
		Discount rate	40%
		Income tax rate	26%
		Tax amortization period	20 yrs
Legal and compliance framework	Cost Approach	Replacement cost growth rate	3%
		Cap Ex Rates	1%
		Contributory Assets Rates	40%
		After tax rate of return	40%
		Useful life	7 yrs

Exchangeable Shares – Derivative Liability (Level 3) and Reclassification to Equity

In connection with the acquisition of Streamex Exchange on May 28, 2025, Streamex Corp. issued 109,070,039 Exchangeable Shares through its wholly-owned subsidiary, ExchangeCo, as purchase consideration. The Exchangeable Shares are convertible into the Company's common stock on a 1:1 basis, subject to a 1.25:1 adjustment if shareholder approval was not obtained within six months. As of the acquisition date, the Exchangeable Shares were not exchangeable into more than 19.9% of the Company's outstanding common stock, pending shareholder approval, and therefore were classified as a derivative liability and measured at fair value.

At initial recognition, the Company estimated the fair value of the Exchangeable Shares derivative liability using a discounted cash flow method and a market capitalization reconciliation, which incorporated significant unobservable inputs including: a discount rate of 40.0%, terminal growth rate of 3.0%, capitalization rate of 37.0%, revenue growth rate of 53% average annual growth through FY2030 (3% thereafter), expense rate of approximately 16% to 26% of tokenization revenue, capital expenditure rate of 1% of revenue, and income tax rate of 26%. The resulting fair value conclusion was $105.5 million.

On November 4, 2025, the Company obtained shareholder approval, which removed the conversion cap and allowed holders to exchange the Exchangeable Shares into the Company's common stock in accordance with the exchange rights. Upon satisfaction of the shareholder approval condition and removal of the NASDAQ 19.99% limitation, the Exchangeable Shares no longer contained an exercise contingency that precluded equity classification. Accordingly, on November 4, 2025, the Company reclassified the derivative liability associated with the Exchangeable Shares to permanent equity. After reclassification, the Exchangeable Shares are no longer remeasured at fair value through earnings. Upon shareholder approval on November 4, 2025, observable market information became available, and the Company's valuation approach incorporated Level 1 inputs based on the Company's publicly traded share price as of that date. Refer to Note 7, Stockholder Equity, Note 11, Business Acquisition, and Note 12, Fair Value Measurements for more information. For an overview of the Company's derivative financial instruments and related disclosures required by ASC 815, see Note 17, Derivative Financial Instruments and Hedging Activities.

The Company recognized a non-cash loss of approximately $389.7 million during the year ended December 31, 2025 related to changes in the fair value of warrant derivative liabilities prior to their reclassification to equity on November 4, 2025.

Rollforward of Exchangeable Shares Derivative Liability (Level 3) (in thousands):

	Amount
Initial recognition (May 28, 2025)	$ 105,498
Change in fair value through reclassification	389,680
Reclassification to permanent equity	(498,178)
Balance as of December 31, 2025	$ -

Derivative Liabilities – Recurring Fair Value Measurements (Embedded Conversion Options)

The embedded conversion options associated with the Company's secured convertible debentures were bifurcated and accounted for as derivative liabilities under ASC 815. The derivative liabilities were measured at fair value upon issuance of each debenture tranche (November 4, 2025 and December 17, 2025) and subsequently remeasured at fair value on a recurring basis. See Note 15.

The Company estimated the fair value of the embedded conversion options using a Monte Carlo simulation model within a "with-and-without" framework, which isolates the value of the holder's conversion option by comparing the fair value of the debentures with and without the embedded conversion feature. The Monte Carlo model was designed to capture the path-dependent and non-linear features of the conversion option, including variable conversion pricing, contractual floor prices, amortization mechanics, optional prepayment features, and management's expectations regarding conversion and repayment behavior. Because the valuation utilized significant unobservable inputs, the derivative liabilities were classified as Level 3 within the fair value hierarchy.

Significant unobservable inputs used in the Level 3 valuations were as follows:

Unobservable Inputs	11/4/2025 Issuance	12/17/2025 Issuance	12/31/2025 Remeasurement
Volatility	130.0%	125.0%	130.0%
Risk-free rate	3.6%	3.5%	3.5%
Credit spread	9.0%	8.9%	8.9%
Risky yield	12.6%	12.4%	12.3%
Implied calibration discount	24.4%	16.5%	N/A
Prepayment probability	N/A	N/A	70%

The December 31, 2025 valuation incorporated management's assessment that optional prepayment was the most likely outcome and weighted prepayment and non-prepayment scenarios accordingly. Registration-dependent conversion scenarios were assigned a zero probability, as registration effectiveness was not expected.

The fair value of the derivative liabilities is most sensitive to changes in the Company's stock price, expected volatility, and assumptions regarding the timing and likelihood of prepayment. An increase in expected volatility or stock price would generally increase the fair value of the derivative liability, while an increase in the probability of early prepayment would generally decrease the fair value. Due to the path-dependent nature of the valuation, quantitative sensitivity analyses are not presented.

Changes in the fair value of the derivative liabilities were recognized in earnings and included in "Other (income) expense" in the Consolidated Statements of Operations.

Rollforward of Level 3 Recurring Fair Value Measurements – Embedded Derivative Liabilities (in thousands):

		Amount
Initial recognition (November 4 , 2025 and December 17, 2025)	$	8,715
Change in fair value		(7,015)
Settlements		-
Balance as of December 31, 2025	$	1,700

Investment in Empress Royalty Corp.

The Company's investment in Empress Royalty Corp. is measured at fair value each reporting period based on quoted market prices in active markets. This represents a Level 1 measurement within the fair value hierarchy. The fair value is based on quoted prices on the TSX Venture Exchange (principal market), translated into U.S. dollars using the spot exchange rate at the measurement date.

For the period ended December 31, 2025, the Company recognized a loss of $0.7 million resulting from changes in the fair value of the Empress investment, which is included in "Other (income) expense" in the Consolidated Statements of Operations.

Recurring Fair Value Measurements

The following table presents information about the Company's financial instruments measured at fair value on a recurring basis as of December 31, 2025 (in thousands):

Description	Level	December 31, 2025	December 31, 2024
Embedded derivative liabilities – Yorkville Debentures	3	$ 1,700	-
Investment in Empress Royalty Corp.	1	$ 9,706	-

NOTE 13 – MARKETABLE SECURITIES

Empress Royalty Corp.

On December 9, 2025, the Company entered into a share purchase agreement with Terra Capital Natural Resources Fund Pty Ltd to acquire 12,671,297 common shares of Empress Royalty Corp. ("Empress"), representing approximately 9.9% of Empress's outstanding common shares. Empress is listed on the TSX Venture Exchange and OTCQX.

As consideration, the Company issued 2,443,750 restricted shares of its common stock on December 12, 2025, the date ownership transferred. The investment was initially recognized at $10.5 million , based on the fair value of 2,443,750 Streamex shares issued at $4.31 per share on December 12, 2025. The Company does not have significant influence over Empress.

As of December 31, 2025, the carrying amount (fair value) of the Empress investment was $9.7 million and the Company recognized an unrealized loss of approximately $0.7 million for the period ended December 31, 2025. The Empress investment is classified as Level 1 within the ASC 820 fair value hierarchy because it is based on quoted prices in active markets.

NOTE 14 – OTHER ASSET HELD FOR SALE

As of December 31, 2025, the Company held LBMA Good Delivery gold bullion (the "Gold") on an allocated, physically segregated basis in secure vaults operated by Brink's Global Services USA, Inc. ("Brink's") and maintained the Gold in a securities account with Gold Bullion International, LLC ("GBI"). The aggregate carrying value of the Gold was approximately $24.5 million, of which approximately $23.5 million was restricted and approximately $1.0 million was unrestricted.

The restricted portion of the Gold and related account rights were pledged as collateral under the Company's secured financing arrangements, including the Secured Convertible Debenture Purchase Agreement dated July 7, 2025 and the Guaranty and Security Agreement dated November 4, 2025.

Pursuant to the Securities Account Control Agreement dated November 4, 2025, GBI is required to comply with entitlement orders issued by YA II PN, LTD., acting as collateral agent (the "Collateral Agent"), and GBI will not follow Company instructions unless accompanied by the Collateral Agent's express written consent. Upon receipt of a notice of sole control following an event of default, GBI would terminate the Company's access to the securities account and take instructions solely from the Collateral Agent as the entitlement holder with respect to the account and property therein

Pursuant to the Brink's Bailee Agreement dated November 4, 2025, Brink's acts solely as bailee of the Gold, acknowledges no property interest in the Gold, and any statutory or possessory liens are subordinated to the Collateral Agent's first-priority security interest. Brink's maximum liability amount under its arrangements with GBI is $125 million.

No entitlement orders or notices of sole control were issued during the year ended December 31, 2025.

On December 29, 2025, management committed to a plan to sell the Gold in connection with the Company's plan to resolve and repay its secured convertible debentures. The Company determined that all criteria for classification as held for sale under ASC 360-10-45-9 were met as of December 29, 2025. Accordingly, as of December 31, 2025, the Gold was classified as held for sale and measured at the lower of its carrying amount or fair value less cost to sell. Because fair value less cost to sell exceeded the carrying amount, no write-down was recorded prior to sale.

As of December 31, 2025, the Company considered whether events or changes in circumstances, including changes in gold market prices, indicated potential impairment of its long-lived assets, including the Gold. Management determined that these factors did not indicate that the carrying amount of the Gold was not recoverable, and accordingly, no impairment charges were recorded during the year ended December 31, 2025.

NOTE 15 – CONVERTIBLE DEBENTURES

On November 4, 2025 and December 17, 2025, the Company issued two tranches of senior secured convertible debentures to YA II PN, Ltd. ("Yorkville") (collectively, the "Convertible Debentures") with aggregate principal of $50.0 million (each tranche with principal of $25.0 million). The Convertible Debentures were issued as part of the Company's capital-raising strategy to fund operations and growth initiatives.

Each debenture was issued at a purchase price of 96% of principal, bears interest at 4.0% per annum (increasing to 18.0% upon an event of default), and has a contractual maturity date that is 24 months from issuance (November 4, 2027 and December 17, 2027, respectively).

The Convertible Debentures are secured by first-priority liens on substantially all assets of the Company and are guaranteed by certain subsidiaries.

Prepayment and Amortization Provisions

The Company may, at its option, prepay the Convertible Debentures prior to maturity upon delivery of an irrevocable prepayment notice and payment of a 10% prepayment premium, accrued interest, and outstanding principal. During the prepayment notice period, Yorkville retains the right to convert all or a portion of the outstanding principal and accrued interest into shares of the Company's common stock.

The Convertible Debentures also provide for monthly principal amortization payments upon the occurrence of specified "Amortization Events," including a sustained decline in the Company's stock price below the contractual floor price.

On December 29, 2025, the Company obtained a limited waiver from Yorkville that deferred the required monthly principal amortization payments that were contractually triggered by a floor price event. Under the waiver, the $5.0 million monthly principal payments (plus related interest and premiums) otherwise due in January 2026 were temporarily waived, with the obligation to pay these amounts (aggregating $10.0 million for January and February 2026) deferred until February 1, 2026. The waiver did not modify the total principal due under the Convertible Debentures but extended the initial amortization date, providing the Company additional time to pursue refinancing or repayment alternatives. Based on the limited waiver and uncertainty tied to the Company's ability to ensure no further amortization events the note is reflected as current on our Consolidated Balance Sheets.

Conversion Features

Yorkville may convert all or any portion of the outstanding principal and accrued interest into shares of the Company's common stock at a conversion price equal to the lower of:

(i) a fixed price of $6.016 per share, subject to a one-time downward-only reset following registration effectiveness, and

(ii) 97% of the lowest daily volume-weighted average price ("VWAP") during the three trading days immediately preceding conversion, subject to a $4.00 per share floor price, in each case subject to customary anti-dilution adjustments.

Conversions are also subject to a beneficial ownership limitation (generally 4.99%) and an exchange cap tied to Nasdaq rules, unless stockholder approval is obtained or the limitation is otherwise waived pursuant to the debenture terms.

If fully converted at the $4.00 floor price, the $50.0 million principal amount of the Convertible Debentures would be convertible into a maximum of 12,500,000 shares of the Company's common stock, exclusive of any shares issuable for accrued interest or premiums. The Company did not register any shares for issuance under the Convertible Debentures and elected to utilize its optional cash settlement provisions in early 2026.

Use of Proceeds and Gold Collateral Funding

Pursuant to amendments to the debenture purchase agreement, the Company was required to allocate an aggregate of $25.1 million of proceeds from the two closings to purchase Allocated Vaulted Gold Bullion through designated controlled accounts, consisting of $12.6 million at the first closing and $12.5 million at the second closing. The gold holdings served as additional collateral under the financing arrangement.

Embedded Derivative Liability – Conversion Option

The Company determined that the holder's optional conversion feature requires bifurcation as an embedded derivative under ASC 815, Derivatives and Hedge Accounting, because (i) the economic characteristics of the conversion feature are not clearly and closely related to the host debt instrument and (ii) the conversion feature does not qualify for equity classification due to its variable conversion pricing mechanics, including VWAP-based pricing, floor price provisions, and reset features.

Accordingly, the embedded conversion option is accounted for separately as a derivative liability measured at fair value, with changes in fair value recognized in earnings each reporting period. At issuance, the Company allocated proceeds between the host debt and the embedded derivative based on relative fair value, with the derivative recorded as a liability and a corresponding amount recorded as a debt discount on the host debenture.

As of December 31, 2025, the estimated fair value of the embedded derivative liabilities totaled approximately $1.7 million, consisting of approximately $1.1 million attributable to the November 4, 2025 tranche and approximately $0.6 million attributable to the December 17, 2025 tranche. See Note 12, Fair Value Measurements for additional information regarding the Company's evaluation of the embedded derivative liability. For an overview of the Company's derivative financial instruments and related disclosures required by ASC 815, see Note 17, Derivative Financial Instruments and Hedging Activities.

Fair Value Gain on Embedded Derivative

During the year ended December 31, 2025, the Company recognized a gain of approximately $7.0 million related to changes in the fair value of the embedded derivative liabilities associated with the Convertible Debentures. This gain is included in other income (expense) in the Consolidated Statements of Operations and comprehensive loss.

Debt Carrying Amount and Interest Expense

As of December 31, 2025, the carrying value of the Convertible Debentures, net of unamortized original issue discount, debt issuance costs, and bifurcation-related discounts, was approximately $38.0 million on a combined basis.

As of December 31, 2025, the Convertible Debentures had unamortized debt discounts (including original issue discounts, derivative discounts, and debt issuance costs) totaling approximately $12.0 million.

Interest expense recognized for the year ended December 31, 2025 includes stated coupon interest and amortization of debt discounts and issuance costs under the effective interest method. For the year ended December 31, 2025, the Company recognized total interest expense of approximately $1.6 million related to the Convertible Debentures, consisting of approximately $0.2 million of contractual interest and approximately $1.4 million of non-cash interest expense from the amortization of discounts and issuance costs.

The effective interest rate on the Convertible Debentures substantially exceeded the 4.0% stated coupon rate. As of December 31, 2025, based on management's determination and intent to settle the Convertible Debentures in early 2026, the effective interest rates for the November 4, 2025 tranche and the December 17, 2025 tranche were approximately 393.7% and 228.9%, respectively, reflecting the accelerated amortization of unamortized discounts and issuance costs over a significantly shortened expected term. Had the Convertible Debentures been held to their contractual maturity dates, the effective interest rates would have been approximately 17.6% to 26.5%, still materially higher than the stated coupon due to the substantial original issue discount.

Outstanding Principal

As of December 31, 2025, the outstanding principal balance of the Convertible Debentures was $50.0 million, and no principal amounts had been converted into shares during the year.

Subsequent Conversion and Payoff

On January 22, 2026, the Company delivered an irrevocable optional prepayment notice with respect to the Convertible Debentures.

On February 6, 2026, Yorkville elected to convert $15.0 million of principal into shares of the Company's common stock at a conversion price of $4.00 per share, resulting in the issuance of 3,750,000 shares. No accrued interest was converted.

Following the expiration of the conversion election period, the Company prepaid the remaining amounts outstanding under the Convertible Debentures for an aggregate cash payoff of approximately $38.9 million, consisting of $35.0 million of principal, $3.5 million of prepayment premium, and approximately $0.4 million of accrued interest. Upon payment in full, the Convertible Debentures were satisfied and terminated, and all related security interests and liens were released.

NOTE 16 – INCOME TAXES

At each reporting period, the Company considered all the positive and negative evidence related to the likelihood of realization of the deferred tax assets and determined, based on the weight of available evidence, it is more likely than not that some of the deferred tax assets will be realized. As of December 31, 2025 and 2024 the Company recorded $54.4 million and $47.0 million of deferred tax assets before valuation allowance, respectively, which was offset by $53.7 million and $47.0 million of valuation allowance, respectively. The Company has recorded net deferred tax liabilities of $11.4 million and $0 as of December 31, 2025 and 2024, respectively, which have all been determined to be sources of future taxable income. The increase of $6.7 million of the valuation allowance is based on cumulative negative operating results over the prior three-year period and expectations about generating U.S. taxable income in the future. The remaining valuation allowance relates primarily to anticipated expirations of U.S. net operating losses prior to utilization based on our forecasts of future taxable income.

(a) Composition of income before income taxes is as follows (in thousands):

	Year ended December 31,	
	2025	**2024**
Pre Tax Book Loss		
Domestic	$ (458,588)	$ (10,339)
Foreign	(5,426)	-
Total	$ (464,014)	$ (10,339)

Income tax (benefit) expense consists of the following (in thousands):

	Year ended December 31,	
	2025	2024
Current:		
Federal	$ -	$ -
State	2	-
Foreign	-	-
Current income tax provision	$ 2	$ -
Deferred:		
Federal	(7,002)	-
State and local	297	-
Foreign	(1,257)	-
Valuation allowance	6,706	-
Net deferred income tax provision (benefit)	(1,256)	-
Total income tax provision (benefit)	(1,254)	-

For the years ended December 31, 2025 and 2024, the Company did not make any material cash payments for income taxes in the United States or foreign jurisdictions. Cash taxes paid during the periods presented were not material and primarily related to state minimum taxes and other non-income-based taxes.

(b) Effective Income Tax Rates

Set forth below is a reconciliation between the federal tax rate and the Company's effective income tax rates with respect to continuing operations:

	Year ended December 31,	
	2025	2025
Expected income tax benefit at the U.S. federal statutory tax rate	$ (97,443)	21%
State and local taxes, net of federal benefit[(a)]	2	-%
Foreign tax effects	(118)	-%
Effects of cross-border tax laws	-	-%
Research and development credits	110	-%
Changes in valuation allowance	9,075	(2)%
Nontaxable or nondeductible Items:		
Unrealized change in derivative value	80,360	(18)%
Stock based compensation	2,717	(1)%
Other	2,499	-%
Other Adjustments:		
Deferred tax adjustment	1,544	-%
Effective Tax Rate	(1,254)	-%

(a) For the year ended December 31, 2025, state taxes in the following states listed below made up a majority (greater than 50% of the tax effect of the state and local income taxes, net of federal taxes rate reconciliation line item).

Florida

The rate reconciliation above has been adjusted to be presented in compliance with the guidance under ASU 2023-09. The Company has adopted this guidance on a prospective basis.

As previously disclosed for the year ended December 31, 2024, prior to the adoption of ASU No. 2023-09, the following reconciles the federal tax rate and the Company's effective income tax rates with respect to continuing operations:

	Year ended December 31, 2024
Statutory rate on pre-tax book loss	26%
Other	-%
Valuation allowance	(26)%
Effective income tax rates	-%

(c) Analysis of Deferred Tax Assets and (Liabilities) (in thousands):

	As of December 31,	
	2025	2024
Deferred tax assets (liabilities) consist of the following:		
Accruals	$ 360	$ -
Research & Development Costs	-	562
Amortization Expense - Patents and Trademarks	10	-
Unrealized Gain/Loss From Foreign Currency Exchange	163	-
Nonqualified Stock Options	-	848
Charitable Contributions	25	-
163(j) Interest Expense Limitation	46	-
Net Operating Loss Carryforwards	52,986	45,319
Foreign Net Operating Loss Carryforward	697	-
Research & Development Tax Credit	98	-
Other Assets	-	252
Total Deferred Tax Assets before Valuation Allowance	54,385	46,981
Valuation Allowance	(53,686)	(46,981)
Total Deferred Tax Assets	699	-
Depreciation Expense	(3)	-
Foreign Acquisition of Intangible Assets Step Up	(12,117)	-
Total deferred tax liabilities	(12,120)	-
Net Deferred tax asset (liability)	$ (11,421)	$ -

Valuation allowances relate primarily to NOL carryforwards related to the Company's tax losses. During the years ended December 31, 2025 and 2024, the valuation allowance increased by $6.7 million and decreased by $8.4 million, respectively.

(d) Summary of Tax Loss Carryforwards

As of December 31, 2025, the Company had various NOL carryforwards expiring as follows (in thousands):

Expiration	Federal	State	Foreign
2026-2031	961	657	-
2032-2037	22,641	15,481	-
2038-2045	-	-	2,512
Unlimited	188,043	128,575	-
Total	$ 211,645	$ 144,713	$ 2,512

Due to the Streamex Acquisition, the utilization of the Company's pre-2025 federal and state net operating losses may be subject to limitation under the Internal Revenue Code, as well as similar state provisions. Such limitations may result in the expiration of those net operating loss (NOL) carry forwards before their utilization. Future changes in the Company's stock ownership, which may be outside of the Company's control may trigger an "ownership change" which could result in limitations under the Internal Revenue Code.

The utilization of the Company's net operating loss carryforwards and research tax credit carryovers could be subject to annual limitations under Sections 382 and 383 of the Internal Revenue Code of 1986, as amended (the "Code"), due to ownership change limitations that may have occurred previously or that could occur in the future. These ownership changes limit the amount of net operating loss carryforwards and other deferred tax assets that can be utilized to offset future taxable income and tax, respectively.

In general, an ownership change, as defined by Sections 382 and 383 of the Code, results from transactions increasing ownership of certain stockholders or public groups in the stock of a corporation by more than 50 percentage points over a three-year period. The Company has not completed a formal study to determine whether an ownership change under Sections 382 or 383 of the Code has occurred. To the extent that such a study is completed and an ownership change is deemed to have occurred, the Company's ability to utilize its net operating loss carryforwards and tax credit carryovers could be significantly limited. The Company files income tax returns in the United States federal jurisdiction, various state jurisdictions, and Canada. The Company's significant state tax jurisdictions include Florida.

The Company is no longer subject to U.S. federal income tax examinations for tax years ended on or before December 31, 2018. State income tax returns are generally subject to examination for periods ranging from three to five years, depending on the jurisdiction. Canadian income tax returns are generally subject to examination for three years following the date of assessment.

As of December 31, 2025, the Company is not currently under examination by any U.S. federal, state, or foreign tax authorities.

On July 4, 2025, the One Big Beautiful Bill was enacted ("OBBBA"), introducing significant and wide-ranging changes to the U.S. federal tax system. Significant components include restoration of 100% accelerated tax depreciation on qualifying property including expansion to cover qualified production property. Another major aspect includes the return to immediate expensing of domestic research and experimental expenditures ("R&E") which in some cases may include retroactive application back to 2021 for businesses with gross receipts of less than $31 million or accelerated tax deductions of R&E that was previously capitalized for larger businesses. The legislation also reinstates EBITDA-based interest deductions for tax purposes and makes several business tax incentives permanent. Less favorable business provisions include limitations on tax deductions for charitable contributions.

NOTE 17 — DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGING ACTIVITIES

The Company is party to certain contracts and instruments that are accounted for as derivatives under ASC 815, Derivatives and Hedging. The objective of the disclosures in this note is to enable users of the consolidated financial statements to understand (i) how and why the Company uses derivative instruments, (ii) how the Company accounts for derivative instruments under ASC 815, and (iii) how derivative instruments affect the Company's financial position, financial performance, and cash flows.

The Company does not designate any derivative instruments as hedging instruments for accounting purposes and does not apply hedge accounting.

Derivative instruments

The Company's derivative instruments during the year ended December 31, 2025 primarily consisted of:

- Exchangeable Shares issued by ExchangeCo in connection with the acquisition of Streamex Exchange, which were classified as a derivative liability prior to stockholder approval due to an exercise contingency and other settlement features evaluated under ASC 815-40.

- Embedded conversion features within the Company's secured convertible debentures issued to Yorkville, which require bifurcation and recognition as an embedded derivative liability measured at fair value.

- Certain warrants that, upon the occurrence of a "Fundamental Transaction," provided holders with a right to require cash settlement based on Black-Scholes value. Upon occurrence of such cash-settlement features, the affected warrants were evaluated for classification under ASC 815-40 and, reclassified as liability-classified derivative instruments and measured at fair value through settlement, which all affect warrants were settled during the period.

As of December 31, 2025, the Company's only derivative instrument recognized on the Consolidated Balance Sheets was an embedded derivative liability related to the bifurcated conversion option within the Company's secured convertible debentures issued to Yorkville. The embedded derivative liability was recorded at fair value of approximately $1.7 million as of December 31, 2025. As of December 31, 2024, the Company had no derivative instruments recognized on the Consolidated Balance Sheets.

See Note 15, Convertible Debentures and Note 12, Fair Value Measurements for additional information regarding the embedded derivative liability and related fair value measurements.

The Exchangeable Shares derivative liability was reclassified to permanent equity upon stockholder approval on November 4, 2025. The Company's warrants with Fundamental Transaction cash settlement features were repurchased for cash during the fourth quarter of 2025. See the cross-referenced notes below for additional information.

The following table presents the impact of the Company's derivative instruments on earnings for the year ended December 31 (in thousands):

	For the Year Ended December 31,	
	2025	2024
Change in fair value of derivative liability	$ (389,680)	$ -
Change in fair value of embedded derivative	7,015	-
Total gain/loss) included in Other income (expense), net	$ (382,665)	$ -

The change in fair value amounts above are included in Other income (expense), net in the Consolidated Statements of Operations.

Fair value measurements

Derivative liabilities are measured at fair value. Prior to stockholder approval, the Exchangeable Shares derivative liability was measured using valuation techniques with significant unobservable inputs and classified within Level 3 of the fair value hierarchy. The embedded derivative liabilities related to the Convertible Debentures are measured at fair value and include inputs that may be classified within Level 3, as applicable. See Note 12, Fair Value Measurements.

Cross-references to related disclosures

Derivative-related qualitative, quantitative, and tabular disclosures are included in more than one note to the consolidated financial statements. Accordingly, the Company provides the following cross-references:

- Note 3 — Summary of Significant Accounting Policies (derivative accounting policies, Exchangeable Shares derivative liability policy, and embedded derivative bifurcation policy)
- Note 7 — Stockholder Equity (Exchangeable Shares and Special Voting Preferred Stock; reclassification to equity)
- Note 8 — Options, Restricted Stock Units and Warrants (warrant terms and Fundamental Transaction cash settlement / repurchase activity)
- Note 11 — Business Acquisition (Exchangeable Shares issued as consideration and related acquisition disclosures)
- Note 12 — Fair Value Measurements (fair value hierarchy and valuation inputs for Level 3 instruments, as applicable)
- Note 15 — Convertible Debentures (embedded derivative liability amounts and related debenture disclosures)

NOTE 18 – SEGMENT REPORTING

Chief Operating Decision Maker (CODM) and Segment Evaluation

On May 28, 2025, in connection with the acquisition of Streamex Exchange, the Company appointed Henry McPhie, former co-founder and CEO of Streamex Exchange, as its new Chief Executive Officer and Board of Directors. As a result of this leadership change, Mr. McPhie was designated as the Company's new Chief Operating Decision Maker ("CODM"), replacing the Company's former CEO and director.

Following this change, the Company re-evaluated its operating and reportable segments based on the internal financial information reviewed by the CODM for purposes of performance assessment and resource allocation. Although the acquisition of Streamex Exchange introduced a new line of business focused on digital asset infrastructure and tokenization of real-world assets ("Streamex Exchange platform), as of December 31, 2025, Streamex Exchange platform had not yet commenced material revenue-generating operations and remained in a development stage. Accordingly, the CODM has not yet begun reviewing discrete operating results of the Digital Asset Business separately for purposes of performance assessment or resource allocation. As of December 31, 2025, the CODM continues to evaluate the Company's financial performance on a consolidated basis, and the internal reporting structure has not been modified to reflect discrete segment-level financial information.

Management has concluded that, as of December 31, 2025, the Company continues to operate as a single reportable segment. This conclusion is based on the manner in which the Chief Operating Decision Maker ("CODM") evaluates financial performance and allocates resources, which does not include the regular review of discrete financial information for Streamex Exchange as a separate operating segment. Accordingly, no change in reportable segments has occurred as of December 31, 2025. The Company will continue to evaluate its internal reporting structure and CODM review practices and will update its segment disclosures in future periods if the criteria for separate operating or reportable segments are met.

In accordance with ASC 280-10-50-34, if a change in reportable segments occurs in a future period, the Company will recast prior-period segment disclosures retrospectively to reflect the new segment structure.

Basis of Segmentation

The Company's CODM evaluates financial performance and allocates resources on a consolidated basis. The Company manages its operations as one integrated business, and the CODM does not receive or review separate financial information for Streamex Exchange or any other business unit. This approach reflects the manner in which the CODM:

- Assesses performance against budgeted targets;
- Forecasts future financial results;
- Makes strategic and operational decisions;
- Allocates resources across the organization.

Accordingly, the Company has determined that it operates as one reportable and operating segment as of December 31, 2025

Management continues to evaluate whether the Streamex Exchange business may become a separate reportable segment in future periods, depending on the scale and financial significance, and the CODM's review of discrete operating results.

Segment Performance Measures

The primary measure used by the CODM to assess performance is consolidated net loss, which is reviewed in conjunction with other consolidated financial metrics. The CODM also evaluates actual results against budgeted amounts and considers consolidated operating results in making decisions about research and development investments and other strategic initiatives.

Segment assets are not separately reported to or reviewed by the CODM. Therefore, the Company does not disclose segment asset information. All assets are managed on a consolidated basis and are reported in the Company's Consolidated Balance Sheets.

The Company does not currently disclose geographic revenue or customer concentration by segment, as such information is not reviewed by the CODM. However, this will be reassessed as operations evolve.

Revenue and Expense Information

Information concerning the operations of the Company's reportable segments is as follows (in thousands):

	For the years ended December 31,	
	2025	**2024**
Revenues	$ -	$ 40
Less Segment expenses:		
Research and development	31	742
Research and development - stock-based compensation expenses	-	90
General and administrative	10,414	4,762
General and administrative - stock-based compensation expenses	57,115	6,867
Impairment of long term assets	-	253
Depreciation and amortization	3,534	188
Total operating and segment expense	71,094	12,902
Plus:		
Interest income (expense)	(1,592)	(11)
Change in fair value of equity investment	(777)	-
Loss on warrant settlement	(8,049)	-
Change in fair value of derivative liability	(389,680)	-
Change in fair value of embedded derivative	7,015	-
Gain on settlement and extinguishment of debt	196	2,511
Other income (expense)	(33)	23
Total other income (expense)	(392,920)	2,523
Income taxes (benefit)	(1,254)	-
Segment Net Loss	$ (462,760)	$ (10,339)
Non-controlling interest	(15)	9
Net loss attributable to Streamex Corp.	$ (462,775)	$ (10,330)

NOTE 19 – RELATED PARTY TRANSACTIONS

Accounts payable and accrued expenses as of December 31, 2025 include approximately $66 due to related parties, compared to $19 as of December 31, 2024. These amounts primarily relate to executives and board compensation, severance, and reimbursements. Included in the due from related party balance as of December 31, 2025 is $11 thousand due from Henry McPhie, the Company's new Chief Executive Officer and Board of Directors.

NOTE 20 – SUBSEQUENT EVENTS

The Company has evaluated subsequent events from the balance sheet date through the date on which these financial statements were issued. Other than as described in the notes above, the Company did not have any material subsequent events that impacted its financial statements or disclosures.

Underwriting Public Offering

On January 22, 2026, the Company entered into an underwriting agreement with Needham & Company, LLC, as representative of the several underwriters, in connection with an underwritten public offering of the Company's common stock. The Company issued 11,666,667 shares of common stock at a public offering price of $3.00 per share. The underwriters fully exercised their over-allotment option, resulting in the issuance of an additional 1,750,000 shares of common stock. Aggregate gross proceeds from the offering, including the over-allotment option, were approximately $40.25 million, before underwriting discounts, commissions, and offering expenses.

Termination of Standby Equity Purchase Agreement

On July 7, 2025, the Company entered into a SEPA with Yorkville, pursuant to which the Company had the right, but not the obligation, to sell shares of common stock to the investor from time to time, subject to specified terms and limitations. The Company controlled the timing and amount of any sales and, absent a waiver, could not deliver an advance notice under the SEPA until the secured convertible debentures had been repaid and/or converted in full.

On January 22, 2026, the Company delivered a notice terminating the SEPA with Yorkville, effective five trading days after the notice date. The Company did not sell any securities under the SEPA.

Secured Convertible Debenture Conversion and Payoff

On January 22, 2026, the Company delivered an irrevocable optional prepayment notice with respect to its secured convertible debentures issued to Yorkville.

On February 6, 2026, the holder elected to convert $15.0 million of principal, with no accrued interest, at a conversion price of $4.00 per share, resulting in the issuance of 3,750,000 shares of the Company's common stock.

Following the expiration of the conversion election period, the Company prepaid the remaining amounts outstanding under the Yorkville Debentures for an aggregate cash payoff of approximately $38.9 million, consisting of $35.0 million of principal, $3.5 million of prepayment premium, and approximately $0.4 million of accrued interest. Upon payment in full, the Yorkville Debentures were satisfied and terminated, and all related security interests and liens were released.

Sale of Restricted Gold

On February 5, 2026, the Company completed the sale of its LBMA Good Delivery gold bullion previously classified as held for sale. The transaction was executed through the Company's securities intermediary and resulted in cash proceeds of approximately $26.4 million. The Company recognized a gain of approximately $2.9 million on the sale of the gold in the first quarter of 2026. Proceeds were used, in part, to fund the repayment of the Yorkville Debentures.

Sale of Marketable securities

In January 2026, the Company sold all of its marketable securities in Empress Royalty Corp. for gross proceeds of approximately $10.2 million.

Board of Directors Appointments and Equity Issuance

In February and March 2026, the Company appointed Anthony Marciano and Shawn Matthews as non-employee members of its Board of Directors. Each director is entitled to compensation in accordance with the Company's non-employee director compensation program, which currently includes an annual cash retainer of $40,000 and a committee retainer of $25,000 per year for each committee on which the director serves.

Between January and March 2026, the Company granted and issued 100,000 shares of Common Stock each to Kevin Gopaul, Anthony Marciano and Shawn Matthews associated with their appointment to the Board of Directors for an aggregate of 300,000 shares of common stock with an aggregate grant-date fair value of approximately $0.7 million.

Consulting Services Agreement

On February 4, 2026, the Company entered into a consulting agreement with an independent third party to provide advisory related services. The agreement has an initial term of six months and provides for a fixed consulting fee of $4.0 million, payable in installments, as well as potential transaction-based fees contingent upon the completion of certain activities during the term of the agreement.

Employee, Consulting and Advisory Agreements and Equity Awards

Between January 1, 2026 and March 16, 2026, the Company entered into multiple consulting and advisory agreements and other arrangements with employees and independent contractors to provide strategic, capital markets, investor relations, marketing, legal, and advisory services. These agreements generally provide for compensation in the form of equity-based awards granted under the Company's equity incentive plans, including RSUs, RSAs and performance stock units ("PSUs"), as well as, in certain cases, direct issuances of common stock. Certain awards vested immediately upon grant, while others vest over time or upon the achievement of specified service, performance, or market-based conditions.

In connection with these consulting and advisory arrangements, the Company issued an aggregate of 5,645,816 shares of common stock during the period from January 1, 2026 through March 16, 2026 with an aggregate grant-date fair value of approximately $19.0 million including

(i) a 250,000 RSU award with 25,000 shares vested and issued on January 1, 2026 and the remainder vesting in quarterly installments,
(ii) a 125,000 RSU award that vests in sixteen substantially equal quarterly installments over four years,
(iii) a 425,000 RSU award, which 212,500 were vested and issued immediately on February 1, 2026, 125,000 vesting on June 3, 2026 and 87,500 vest on September 3, 2026 and a 400,000 PSU award that vests based on achievement of specified stock-price targets,
(iv) a 65,000 RSUs award, with 5,000 vested and issued on March 16, 2026 and the remainder vesting monthly thereafter,
(v) a consulting arrangement providing for 500,000 time-based RSUs (including 300,000 vested and issued on February 1, 2026 and the remaining 200,000 vesting in four equal quarterly installments over twelve months) and 500,000 PSUs that vest in tranches upon achievement of specified stock-price targets of the Company common stock, and
(vi) a consulting arrangement providing for up to 1,000,000 RSUs that vest only upon achievement of specified milestone and value-based conditions.

Resignation of Former Chief Financial Officer

On March 15, 2026, Ferdinand Groenewald resigned as the Company's Chief Financial Officer. In connection with the resignation, the Company entered into separation and transition arrangements with the former officer.

Pursuant to the separation agreement, the former officer is entitled to cash severance of $112,500, pro rata incentive compensation, and reimbursement of COBRA continuation coverage, subject to the terms of the agreement. Prior to his resignation on January 8, 2026, the former Chief Financial Officer had been granted 500,000 RSUs, which 100,000 were to vest on May 15, 2026, and the remaining 400,000 were to vest in equal installments quarterly over four years with a grant-date fair value of approximately $1.6 million. Of the RSUs granted, 301,500 RSUs became fully vested as of the separation date, with remaining unvested equity awards cancelled.

The Company also entered into a six-month consulting agreement with Groenewald Enterprises LLC, an affiliate of the former officer providing financial reporting, SEC compliance, and transition services for a fee of $20,000 per month.

Appointment of New Chief Financial Officer

On March 15, 2026, the Company appointed Christine Plummer as Chief Financial Officer, principal financial officer, and principal accounting officer.

In connection with her appointment, the Company entered into an employment agreement with Ms. Plummer providing for an annual base salary of $350,000, eligibility for an annual discretionary bonus, and participation in the Company's equity compensation programs. In addition, on May 16, 2026, Ms. Plummer was granted 500,000 restricted stock units, which vest in sixteen equal quarterly installments with vesting commencing on April 1, 2026 with a grant-date fair value of approximately $0.9 million.

Chief Executive Officer Equity Award

On January 8, 2026, the Company's Chief Executive Officer was granted 1,000,000 RSUs, which 100,000 vest on Mary 15, 2026 and the remaining 900,000 vest in sixteen equal quarterly installments over four years with a grant-date fair value of approximately $3.2 million.

Interim Executive Chairman

On January 8, 2026, the Company's Interim Executive Chairman of the Board was granted 100,000 RSUs, which vest in four equal quarterly installments over one years with a grant-date fair value of approximately $0.3 million.

Other Equity transactions

Between January 7, 2026 and March 25, 2026, an aggregate of 24,621,166 Exchangeable Shares were converted into the same number of common stock by holders of the Exchangeable Shares.

In January and February 2026, the Company issued an aggregate of 54,647 shares of common stock in exchange for 87,984 warrants cashless exercised at a weighted average exercise price of $0.9547.

On January 14, 2026, the Company granted a nonqualified stock option to purchase 250,000 shares of the Company's common stock at an exercise price of $3.21 per share. The Option was fully vested and exercisable as of the grant date and has a contractual term of ten years, expiring on January 13, 2036 with a grant-date fair value of approximately $0.8 million.

In January 2026, the Company issued 178,125 shares of common stock for vested restricted stock units.

ITEM 9 – CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

On November 1, 2024, CBIZ CPAs P.C. acquired the attest business of Marcum LLP ("Marcum"). On April 30, 2025, Marcum informed the Company that Marcum resigned as the Company's independent registered public accounting firm. Also on April 30, 2025, the Company, with the approval of the Audit Committee of the Company's Board of Directors, engaged CBIZ CPAs P.C. as the Company's independent registered public accounting firm.

Neither of Marcum's reports on the financial statements of the Company for either of the past two fiscal years ended, December 31, 2024 and December 31, 2023, respectively, contained an adverse opinion or a disclaimer of opinion, or was qualified or modified as to uncertainty, audit scope, or accounting principles, except for including an explanatory paragraph as to substantial doubt about the ability to continue as a going concern.

During the Company's two most recent fiscal years ended December 31, 2024 and December 31, 2023, respectively, and the subsequent interim period through April 30, 2025, there were no disagreements with Marcum on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedure, which disagreement(s), if not resolved to the satisfaction of Marcum, would have caused it to make reference to the subject matter of the disagreement(s) in connection with its report.

During the Company's two most recent fiscal years ended December 31, 2024 and December 31, 2023, respectively, and the subsequent interim period through April 30, 2025, the Company had the following "reportable events" (as such term is defined in Item 304(a)(1)(v) of Regulation S-K): As disclosed in Part II, Item 9A of the Company's Form 10-Ks for the fiscal years ended December 31, 2024 and 2023, there were material weaknesses identified in internal control related to inadequate identification, recording and reporting of stock based compensation, ineffective review processes over period end financial disclosure and reporting, and inadequate segregation of duties for transaction posting and processing.

During the Company's two most recent fiscal years ended December 31, 2024 and December 31, 2023, respectively, and the subsequent interim period through April 30, 2025, neither the Company nor anyone on its behalf has consulted with CBIZ CPAs P.C. with respect to either (i) the application of accounting principles to a specified transaction, either completed or proposed, or the type of audit opinion that might be rendered on the Company's consolidated financial statements, and neither a written report nor oral advice was provided to the Company that CBIZ CPAs P.C. concluded was an important factor considered by the Company in reaching a decision as to any accounting, auditing or financial reporting issue; or (ii) any matter that was either the subject of a disagreement (as defined in Item 304(a)(1)(iv) of Regulation S-K and the related instructions to Item 304 of Regulation S-K) or a reportable event (as defined in Item 304(a)(1)(v) of Regulation S-K).

ITEM 9A – CONTROLS AND PROCEDURES

Management's evaluation of disclosure controls and procedures.

We maintain disclosure controls and procedures designed to ensure that information required to be disclosed in the reports we file or submit under the Securities Exchange Act of 1934 is recorded, processed, summarized, and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to management, including our Chief Executive Officer and Chief Financial Officer, to allow timely decisions regarding required disclosure. Under the supervision and with the participation of our Chief Executive Officer and Chief Financial Officer, management carried out an evaluation of the effectiveness of our disclosure controls and procedures as of December 31, 2025 (the end of the period covered by this Annual Report on Form 10-K).

Based on this evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that, as of December 31, 2025, our disclosure controls and procedures were not effective due to the material weaknesses in our internal control over financial reporting described below.

Management's report on internal control over financial reporting.

Our management is responsible for establishing and maintaining adequate internal control over financial reporting for our company. Internal control over financial reporting is defined in Rule 13a-15(f) and 15d-15(f) promulgated under the Exchange Act, as a process designed by, or under the supervision of, a company's principal executive and principal financial officer and effected by the our board of directors, management and other personnel, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles and includes those policies and procedures that:

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made in accordance with authorizations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate. Management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving their objectives and management necessarily applies its judgment in evaluating the cost-benefit relationship of possible enhancements to controls and procedures.

Management, including our Chief Executive Officer and Chief Financial Officer, conducted an evaluation of the effectiveness of our internal control over financial reporting as of December 31, 2025, based on the criteria in a framework developed by the Company's management pursuant to and in compliance with the criteria established in Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations ("COSO") of the Treadway Commission. This evaluation included review of the documentation of controls, evaluation of the design effectiveness of controls, walkthroughs of the operating effectiveness of controls and a conclusion on this evaluation. Based on this evaluation, management has concluded that our internal control over financial reporting was not effective as of December 31, 2025, because management identified that i) inadequate identification, recording and reporting of stock based compensation, ii) ineffective review processes over period end financial disclosure and reporting, including review of IPE (Information Produced by the Entity), (iii) inadequate segregation of duties for transaction posting and processing, (iv) ineffective review controls over the business combinations and related financial instruments, amounted to a material weaknesses in the Company's internal control over financial reporting.

Management's Remediation Plan

Management has initiated plans to enhance staffing levels, strengthen supervisory review controls, and improve segregation of duties within the finance and accounting function. Management believes these actions, once fully implemented and operating effectively, will remediate the underlying control deficiencies. Remediation efforts will include ongoing evaluation and testing of new and enhanced controls.

As a result of the material weaknesses discussed above or of others, we may experience negative impacts on our ability to accurately report our results of operation and financial condition in a timely manner. If we do identify a material weakness in our internal control over financial reporting and are unsuccessful in implementing or following a remediation plan, or fail to update our internal control over financial reporting as our business evolves or to integrate acquired businesses into our controls system, if additional material weaknesses are found in our internal controls in the future, or if our external auditors cannot attest to the effectiveness of our internal control over financial review, if applicable, we may not be able to timely or accurately report our financial condition, results of operations or cash flows or to maintain effective disclosure controls and procedures. If we are unable to report financial information in a timely and accurate manner or to maintain effective disclosure controls and procedures, we could be subject to, among other things, regulatory or enforcement actions by the SEC, an inability for us to be accepted for listing on any national securities exchange in the near future, securities litigation and a general loss of investor confidence, any one of which could adversely affect our business prospects and the market value of our common stock. Further, there are inherent limitations to the effectiveness of any system of controls and procedures, including the possibility of human error and the circumvention or overriding of the controls and procedures. We could face additional litigation exposure and a greater likelihood of an SEC enforcement or other regulatory action if further restatements were to occur or other accounting-related problems emerge.

The weaknesses will not be considered remediated until the applicable controls operate for a sufficient period of time and management has concluded, through testing, that these controls are operating effectively.

Changes in Internal Control over Financial Reporting

There has been no change in our internal control over financial reporting identified in connection with the evaluation referred to above that occurred during our last completed fiscal quarter that has materially negatively affected, or is reasonably likely to materially affect, our internal control over financial reporting. As discussed above, management has remediation plans that will be implemented in 2026.

ITEM 9B – OTHER INFORMATION

None of our directors or officers (as defined in Rule 16a-1(f) of the Exchange Act) adopted or terminated a Rule 10b5-1 trading plan or arrangement or a non-Rule 10b5-1 trading plan or arrangement, as defined in Item 408(c) of Regulation S-K, during the period covered by this Annual Report.

ITEM 9C – DISCLOSURES REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

Not applicable.

PART III

ITEM 10 – DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

The following table sets forth information regarding our executive officers and the members of our board of directors.

Name	Age	Position with the Company
Morgan Lekstrom	40	Interim Executive Chairman and Director
Karl Henry McPhie	26	Chief Executive Officer and Director
Mitchell Williams	57	Chief Investment Officer
Christine M. Plummer	54	Chief Financial Officer
Donald Browne	75	Director
Kevin Gopaul	50	Director
Shawn Matthews	59	Director
Anthony Marciano	64	Director

Directors are elected at each annual meeting of our stockholders and hold office until their successors are elected and qualified or until their earlier resignation or removal. Officers are appointed by our board of directors and serve at the discretion of the board of directors.

Biographical Information

Morgan Lekstrom. Mr. Lekstrom has served as a Director since May 2025, and Interim Executive Chairman since February 2026, following his role as Co-Founder and Chairman of Streamex Exchange Corporation since September 2023. Mr. Lekstrom is a seasoned mining executive and corporate strategist with over 19 years of experience and 5 years building and transforming resource companies.

From March 2025 until January 2026, Mr. Lekstrom had served as Chief Executive Officer of NexMetals Mining Corp., a Canadian-based mineral exploration and development company where he led the redevelopment of critical metals projects in Botswana with backing from a US$150 million letter of interest from the Export-Import Bank of the United States. From 2022 to 2024, Mr. Lekstrom served as President and co-founder, and currently a Director, of NexGold Mining, where he orchestrated a transformation through strategic direction and deleveraging with back-to-back mergers of Blackwolf Copper and Gold, Treasury Metals, then Signal Gold, creating a near-term Canadian gold producer with a clear path to constructing two new mines in Canada. NexGold Mining today is well capitalized to build its permitted gold mine in Nova Scotia and recently raised $112.5M.

Except for the affiliation between the Company and Streamex as described herein, there is no affiliation between the Company and the organizations at which Mr. Lekstrom was previously employed. Mr. Lekstrom's nearly 20-year career in the global commodities sector includes senior technical and leadership roles at Freeport McMoRan (Grasberg, Indonesia, 2010-2011), Rio Tinto (Oyu Tolgoi, Mongolia, 2012-2013), and Golden Star Resources (Ghana, 2015-2017), all independent entities unaffiliated with the Company. He also served as Engineering Manager at Sabina Gold & Silver Corp. from 2017 to 2018, leading execution of the Back River Marine Laydown Project in Northern Canada. Mr. Lekstrom is a critical asset to our Board and executive team, bringing invaluable expertise in structuring complex transactions and navigating global commodity markets; he brings expertise in capital markets, strategic M&A, and commodities to guide the company's vision of tokenizing real-world assets.

Henry McPhie. Mr. McPhie has served as Chief Executive Officer of Streamex since May 30, 2025, bringing a depth of experience at the intersection of blockchain technology and financial innovation. From 2021 to 2023, Mr. McPhie served as Founder and Chief Executive Officer of Lynx Web3 Solutions, a blockchain incubation and software development firm providing infrastructure and strategic guidance for early-stage decentralized projects. Lynx Web3 Solutions is an independent company. Prior to that, in 2020, he founded FatCats Capital, a Solana-based NFT platform that grew to become the third-largest NFT project globally at the time of its launch. Except for the affiliation between the Company and Streamex as described herein, there is no affiliation between the Company and the organizations at which Mr. McPhie was previously employed. Mr. McPhie holds a degree in Mining Engineering from McGill University and began his career applying engineering principles to complex technological solutions. His entrepreneurial background and engineering foundation uniquely position him to lead the Company's strategic expansion into decentralized technologies. His deep technical acumen, combined with demonstrated success in product innovation and community engagement, were key factors in the determination that he should serve as a director. Mr. McPhie's experience aligns with the Company's strategic focus on leveraging advanced technology to transform healthcare and other sectors.

Mitchell Williams, CFA. Mr. Williams has served as our Chief Investment Officer since May 2025. Mr. Williams brings over 20 years of experience at the forefront of Wall Street, where he has consistently driven performance through strategic insight, innovation, and disciplined investment management. Mr. Williams began his investment career during the Web 1.0 era at Credit Suisse from 1999 to 2000, where he was part of the Internet Financial Services team. He went on to hold senior roles at OppenheimerFunds from 2002 to 2013 and Wafra Inc. from 2015 to 2025, managing multi-billion dollar global and domestic equity portfolios and leading high-performing investment teams. At Wafra, Mr. Williams grew public markets assets significantly, delivering asymmetric positive returns. Under his leadership, Wafra's Global Equity strategy achieved strong performance across every rolling five-year period. At OppenheimerFunds, he was a highly-regarded equity analyst and sole portfolio manager for one of the firm's flagship funds. Before becoming CIO of Streamex Corp, Mr. Williams served as Strategic Advisor on Capital Markets for Streamex Exchange Corporation to help craft the company's investment strategy. In his current role, he leverages deep capital markets expertise to lead investment strategy and guide Streamex's mission to tokenize real-world assets within the commodities space. Mr. Williams is also an active mentor and speaker, having volunteered with the Michael Price Student Investment Fund at NYU Stern School of Business. He holds a BA from the University of Florida and was a recipient of the Stern Fellowship at the NYU Stern School of Business where he earned his MBA. Mr. Williams brings exceptional leadership and strategic insight, making him a critical asset to the Company and its continued growth.

Christine M. Plummer. Ms. Plummer has served as our Chief Financial Officer since March 16, 2026. Ms. Plummer is a senior finance executive with more than 30 years of experience leading global controllership, regulatory reporting, and finance transformation across the financial services and fintech sectors. From May 2025 until March 2026, Ms. Plummer served as Global Controller at Coinbase, Inc., where she led a global controllership organization of more than 50 professionals responsible for financial close, regulatory reporting, and operational readiness for new products. Prior to joining Coinbase, from 2022 until 2025, Ms. Plummer was Global Deputy Controller and Managing Director at MSCI Inc., where she led the Global Commercial Revenue Controllership team of more than 70 professionals across multiple international locations. She also served as Head of Finance Transformation, leading initiatives to automate revenue contract processing, streamline operational processes, and the operational integration of acquisitions. From 1997 to 2002, Ms. Plummer worked for Morgan Stanley where she held a series of senior leadership roles including Chief Financial Officer for Americas Legal Entities, Global Head of Funding Controllers, and Global Product Controller for the Equity Division. In these roles, she led large global teams, implemented complex regulatory frameworks including SEC and CFTC Swap Dealer Rules, supported critical capital and liquidity management initiatives, and built large, multi-location finance organizations supporting the firm's global operations. Christine began her career as an auditor at Ernst & Young. Ms. Plummer's extensive experience in finance, operations, accounting, and management makes her a highly valuable addition to our executive team as Chief Financial Officer.

Donald F. Browne. Mr. Browne, C.P.A. has served as our director since May 3, 2024. Mr. Browne is a graduate of La Salle College, 1972, with a B.S. in Accounting and later became licensed as a Certified Public Accountant from the State of New Jersey in 1980. Mr. Browne's career has included being employed as a Divisional Controller of Caddy Corporation of America and a Controller for Full Line Foods, Inc. In 1990, Mr. Browne's career then transitioned to public accounting, a field in which he launched his own firm (which he continues to run and operate). Mr. Browne specializes in business accounting, including financial and tax reporting for businesses of several different industries and professions; concentrations in Federal and State tax audits. Mr. Browne's tax and financial expertise makes him a valuable asset to our Board.

Kevin Gopaul. Mr. Gopaul has served as our director since November 2025 and brings more than 25 years of global asset management and capital markets experience. Mr. Gopaul currently serves as a strategic advisor to a TSX Venture-listed company called Prospect Prediction Markets since 2026. Most recently, Mr. Gopaul served as Chief Investment Officer and President of REX Financial Canada from September 2024 to January 2026 where he led institutional product strategy and cross-border expansion. Mr. Gopaul also worked for BMO Global Asset Management, where he held several senior leadership positions including Global Head of ETFs, Canadian CEO, Chief Investment Officer, and Global Head of Quantitative Investments, where he helped architect and scale the firm's $100 billion ETF franchise. Earlier in his career, he held progressively senior roles at Barclays Global Investors, Sun Life Financial, and Scotia Capital, contributing to advancements in research, trading, portfolio management, and product development. Mr. Gopaul's strong financial background adds meaningful insight and value to our Board.

Shawn Matthews. Mr. Matthews has served as our director since March 2026. Mr. Matthews is currently the Founder and Chief Investment Officer of Hondius Capital Management, a global alternative asset manager. In this role, he has oversight of and responsibility for all firm investments. Mr. Matthews has been actively investing in global markets for over 30 years, with the majority of his career focused on trading across asset classes. Prior to founding Hondius Capital Management, Mr. Matthews served as Chief Executive Officer of Cantor Fitzgerald & Co. ("Cantor Fitzgerald") from 2009 through April 2018. Before becoming Chief Executive Officer at Cantor Fitzgerald, he held a number of senior investment leadership roles there, including Head of Capital Markets and Head of Mortgage Trading. Earlier in his career, Mr. Matthews worked as a fixed income derivatives trader, traded privatization certificates in Eastern Europe, and later founded both an equity-focused hedge fund, Alchemist Capital Management, and a fixed income broker-dealer, West Side Capital. Mr. Matthews holds a Bachelor of Science in Finance from Fairfield University and an MBA from Hofstra University. Mr. Matthews' deep financial background brings tremendous value to our Board.

Anthony Marciano. Mr. Marciano has served as our director since February 2026. Mr. Marciano brings more than 40 years of experience in finance and academics. Anthony Marciano is a Clinical Professor of Finance at the Leonard N. Stern School of Business at New York University, a position he has held since August 2007. Professor Marciano teaches corporate finance courses to MBA students, undergraduates, and executives, and has overseen the Michael Price Student Investment Fund. He has been named to BusinessWeek's list of outstanding faculty. Prior to joining NYU Stern, he taught advanced corporate finance and M&A courses at MIT Sloan School of Management and served as a Clinical Professor of Finance at the University of Chicago Graduate School of Business from 1994-2006. Earlier in his career, Marciano held senior positions at Goldman Sachs, Morgan Stanley, and Drexel Burnham Lambert. He earned his MBA from MIT Sloan School of Management and his BA in Computer Science from Dartmouth College. Mr. Marciano's deep expertise in management and finance positions him as a highly valuable asset to our Board.

Family Relationships

There are no family relationships amongst our directors and executive officers.

Involvement in Certain Legal Proceedings

None of the members of the Board or our executive officers has, in the last ten years, been involved in any legal proceeding of the type described under Item 103(c)(2) or Item 401(f) of Regulation S-K

Delinquent Section 16(a) Reports

Section 16(a) of the Exchange requires our directors and officers, and persons who own more than ten percent of our common stock, to file with the SEC initial reports of ownership and reports of changes in ownership of our common stock. To our knowledge, based solely on a review of the copies of such reports furnished to us, during the fiscal year ended December 31, 2025, we believe that all filing requirements applicable to our officers, directors and greater than ten percent stockholders were complied with for the fiscal year ended December 31, 2025, except for the following: one late Form 3 filing and one late Form 4 filing by Frank Giustra in connection with his 10% beneficial ownership in the Company, as to his Exchangeable Shares and shares of common stock; one late Form 3 filing by Kevin R. Gopaul in connection with his appointment as director of the Company; one late Form 4 filing for each of Donald Browne, Steven E. Abelman, Christopher A. Baer, Donald Browne, Frederick Hrkac, and Anthony N. Amato for their grants of stock under the Company's 2023 Long-Term Incentive Plan ("2023 Plan"); and two late Form 4 filings for Ferdinand Groenewald for grants of stock to him under the 2023 Plan.

Committees of the Board of Directors

Our board of directors has established an audit committee, a nominating and corporate governance committee, and a compensation committee, each of which has the composition and responsibilities described below.

Audit Committee

Our audit committee was established in accordance with section 3(a)(58)(A) of the Exchange Act and is currently comprised of Messrs. Browne, Marciano, Gopaul and Lekstrom, each of whom our board has determined to be financially literate. Messrs. Browne, Marciano and Gopaul each qualify as an independent director under Section 5605(a)(2) and Section 5605(c)(2) of the rules of the Nasdaq Stock Market. Mr. Browne is the chairman of our audit committee. In addition, Mr. Browne qualifies as an audit committee financial expert, as defined in Item 407(d)(5)(ii) of Regulation S-K.

Nominating and Corporate Governance Committee

Our nominating and corporate governance committee is currently comprised of Messrs. Browne, Gopaul, and Lekstrom. Messrs. Browne and Gopaul each qualify as an independent director under Section 5605(a)(2) of the rules of the Nasdaq Stock Market. Mr. Browne is the chairman of our nominating and corporate governance committee.

Compensation Committee

Our compensation committee is currently comprised of Messrs. Browne, Gopaul, Matthews and Lekstrom. Messrs. Browne, Gopaul and Matthews each qualify as an independent director under Section 5605(a)(2) of the rules of the Nasdaq Stock Market, an "outside director" for purposes of Section 162(m) of the Internal Revenue Code and a "non-employee director" for purposes of Section 16b-3 under the Securities Exchange Act of 1934, as amended, and does not have a relationship to us which is material to his ability to be independent from management in connection with the duties of a compensation committee member, as described in Section 5605(d)(2) of the rules of the Nasdaq Stock Market. Mr. Browne is the chairman of our compensation committee.

Code of Ethics

We have adopted a code of business conduct and ethics that applies to our officers, directors and employees, including our principal executive officer, principal financial officer and principal accounting officer. The full text of our Code of Business Conduct and Ethics is published on the Investors section of our website at ir.streamex.com. We intend to disclose any future amendments to certain provisions of the Code of Business Conduct and Ethics, or waivers of such provisions granted to executive officers and directors, on this website within four business days following the date of any such amendment or waiver.

Clawback Policy

Pursuant to Nasdaq listing requirements, we have adopted a policy providing for the recovery of erroneously awarded incentive-based compensation received by our executive officers during an applicable recovery period (the "Clawback Policy"). Under the Clawback Policy, in the event that financial results upon which a cash or equity-based incentive award was based becomes the subject of a financial restatement that is required because of material non-compliance with financial reporting requirements, the Compensation Committee will conduct a review of awards covered by the Clawback Policy and recoup any erroneously awarded incentive-based compensation to ensure that the ultimate award reflects the financial results as restated. The Clawback Policy covers any cash or equity-based incentive compensation award that was paid, earned or granted to covered executive officers during the last completed three fiscal years immediately preceding the date on which we are required to prepare the accounting restatement.

Insider Trading Policy

We have adopted an insider trading policy, governing the purchase, sale and other transactions in our securities that applies to our directors, executive officers, employees, and other covered persons, including immediate family members and entities controlled by any of the foregoing persons, as well as by the Company itself.

The insider trading policy prohibits, among other things, insider trading and certain speculative transactions in our securities (including short sales, buying put and selling call options and other hedging or derivative transactions in our securities) and establishes a regular blackout period schedule during which directors, executive officers, employees, and other covered persons may not trade in our securities, as well as certain pre-clearance procedures that directors and executive officers must observe prior to effecting any transaction in our securities.

We believe that the insider trading policy is reasonably designed to promote compliance with insider trading laws, rules and regulations, and listing standards applicable to us. A copy of the insider trading policy is filed as Exhibit 19.1 to this Annual Report on Form 10-K.

ITEM 11 – EXECUTIVE COMPENSATION

Compensation Philosophy and Practices

We believe that the performance of our executive officers significantly impacts our ability to achieve our corporate goals. We, therefore, place considerable importance on the design and administration of our executive officer compensation program. This program is intended to enhance stockholder value by attracting, motivating and retaining qualified individuals to perform at the highest levels and to contribute to our growth and success. Our executive officer compensation program is designed to provide compensation opportunities that are tied to individual and corporate performance.

Our compensation packages are also designed to be competitive in our industry. The Compensation Committee from time-to-time consults with other advisors in designing our compensation program, including in evaluating the competitiveness of individual compensation packages and in relation to our corporate goals.

Our overall compensation philosophy has been to pay our executive officers an annual base salary and to provide opportunities, through cash and equity incentives, to provide higher compensation if certain key performance goals are satisfied.

The main principles of our fiscal year 2025 compensation strategy included the following:

- *An emphasis on pay for performance*. A significant portion of our executive officers' total compensation is variable and at risk and tied directly to measurable performance, which aligns the interests of our executives with those of our stockholders;
- *Performance results are linked to Company and individual performance*. When looking at performance over the year, we equally weigh individual performance as well as that of the Company as a whole. Target annual compensation is positioned to allow for above-median compensation to be earned through an executive officer's and the Company's extraordinary performance; and
- *Equity as a key component to align the interests of our executives with those of our stockholders*. Our Compensation Committee continues to believe that keeping executives interests aligned with those of our stockholders is critical to driving toward achievement of long-term goals of both our stockholders and the Company.

Summary Compensation Table

The following table sets forth the names and positions of: (i) each person who served as our principal executive officer during the year ended December 31, 2025 and 2024; (ii) our most highly compensated executive officers, other than our principal executive officer, who was serving as an executive officer, as determined in accordance with the rules and regulations promulgated by the SEC, as of December 31, 2025, with compensation of $100,000 or more, and (iii) an additional individual for whom disclosure would have been provided pursuant to clause (ii) but for the fact that the individual was not serving as our executive officer at December 31, 2025 (collectively our "Named Executive Officers"):

Name and principal position	Year	Salary ($)	Bonus ($)	Stock Awards ($) (1)	Option Awards ($)(1)	All Other Compensation ($)	Total ($)
Karl Henry McPhie, Chief Executive Officer and Director (2)	2025	-	-	-	-	101,366(3)	101,366
	2024	-	-	-	-	-	-
Anthony Amato, former Chief Executive Officer, former Chairman and former Director (4)	2025	168,750	-	5,135,682(5)	-	435,326(6)(7)	5,739,758
	2024	145,833	-	1,140,046(8)	965,592(9)	40,000(6)	2,291,471
Ferdinand Groenewald, Former Chief Financial Officer and Interim Chief Financial Officer (8)	2025	56,250	-	1,196,550(9)	-	180,000(10)	1,432,800
	2024	-	-	-	-	106,500(10)	106,500
Mitchell Williams, Chief Investment Officer (11)	2025	294,444	-	5,050,000(12)	-	-	5,344,444
	2024	-	-	-	-	-	-
Steven Chaussy, Former Chief Financial Officer (13)	2025	-	-	-	-	-	-
	2024	110,928	-	46,125(14)	-	-	157,053
Frederick D. Hrkac Former Principal Financial and Executive Officer (15)	2025	-	-	-	-	-	-
	2024	-	-	458,100(16)	-	-	458,100
Kenneth L. Londoner, Former Chief Executive Officer, Executive Chairman and Director (17)	2025	-	-	-	-	-	-
	2024	59,926	-	-	-	-	59,926

(1) In accordance with SEC rules, this column reflects the aggregate fair value of the stock awards or option awards, as applicable, granted during the respective fiscal year computed as of their respective grant dates in accordance with Financial Accounting Standard Board Accounting Standards Codification Topic 718 for share-based compensation transactions. The assumptions made in the valuation of the share-based payments are contained in Notes 7 and 8 to our financial statements for the fiscal year ended December 31, 2025 in this annual report.

(2) Mr. McPhie has served as our Chief Executive Officer and a Director since May 28, 2025.

(3) Represents consulting fees paid in Canadian dollar of CAD 170,158 translated at the average conversion rate from May 28 through December 31, 2025.

(4) Mr. Amato served as our Chief Executive Officer from April 30, 2024 to May 28, 2025, as our Chairman from September 11, 2024 to May 28, 2025 and as a Director from April 30, 2024 through November 18, 2025.

(5) Represents (i) a common stock award of 212,500 fully vested and issued shares on March 11, 2025 of $95,179 related to his restricted stock unit award granted on September 11, 2024 (ii) a common stock award of 23,345 fully vested shares granted on April 24, 2025 of $19,610 (iii) 1,062,500 fully vested and issued shares on May 28, 2025 of $475,894 related to his restricted stock unit award granted on September 11, 2024 that were accelerate and deemed fully vested associated with his amendment to his Executive Employment Agreement in connection with the Company's acquisition of Streamex Exchange and (iv) a common stock award of 900,000 fully vested shares granted on May 29, 2025 of $4,545,000.

(6) Represents consulting fees and board fees.

(7) Represents severance pay of $400,000.

(8) Mr. Groenewald had served as our Chief Financial Officer from November 2025 until March 16, 2026, and Interim Chief Financial Officer since June 5, 2024.

(9) Represents (i) a common stock award of 25,000 fully vested shares granted on January 13, 2025 of $35,000 (ii) a common stock award of 35,000 fully vested shares granted on April 24, 2025 of $29,400 (iii) a common stock award of 175,000 fully vested shares granted on May 29, 2025 of $883,750 and (iv) a common stock award of 60,000 fully vested shares granted on November 18, 2025 of $248,400.

(10) Represents consulting fees.

(11) Mitchell Williams has served as our Chief Investment Officer since May 2025.

(12) Represents 1,000,000 unvested restricted stock units, which vest over an 18-month period, with one-third vesting on April 24, 2026 and the remaining two-thirds vesting in five substantially equal quarterly installments thereafter, subject to continued service.

(13) Mr. Chaussy served as served as our Chief Financial Officer since January 1, 2018 until his retirement as Chief Financial Officer on February 6, 2024.

(14) Represents (i) a common stock award of 100,000 fully vested shares granted July 26, 2024 and (ii) 12,500 shares vested in 2023 but issued in 2024.

(15) Mr. Hrkac served as our Principal Executive Officer from February 27, 2024 until April 30, 2024 and our Principal Financial Officer from February 27, 2024 until June 5, 2024. Mr. Hrkac served as our Director since April 2022 until February 20, 2024.
(16) Represents (i) a common stock award of 500,000 fully vested shares granted on March 1, 2024 $352,550, (ii) a common stock award of 50,000 fully vested shares granted on June 7, 2024 of $93,250, (iii) a common stock award of 30,000 fully vested shares granted on July 26, 2024 of $12,300,
(17) Mr. Londoner served as our Executive Chairman and a director until February 27, 2024. Mr. Londoner served as our Chief Executive Officer from July 31, 2017 until February 27, 2024, when he resigned as a director, Executive Chairman and Chief Executive Officer of the Company and its subsidiaries.

Narrative Disclosure to Summary Compensation Table

Executive Employment Agreements

Karl Henry McPhie

On November 18, 2025, the Company entered into an employment agreement with the Mr. McPhie (the "McPhie Agreement"), effective November 1, 2025. Under the McPhie Agreement, Mr. McPhie will receive an annual base salary of $225,000 and will be eligible for an annual bonus targeted at 65% of base salary, with the actual amount determined by the Board based on performance. Mr. McPhie will also be granted 100,000 fully vested shares of common stock and 900,000 restricted stock units that vest in equal quarterly installments over four years, in each case subject to his continued service. The McPhie Agreement includes customary confidentiality, indemnification, and director and officer insurance protections and provides that, if the Company terminates Mr. McPhie without cause, if he resigns for good reason, or if his employment terminates in connection with a change in control, he will be entitled to severance benefits consisting of a lump-sum cash payment equal to two times his annual base salary and target bonus (or highest bonus paid in the prior two years, if greater), continued benefits, and accelerated vesting of outstanding equity awards, with performance awards treated as earned at maximum unless otherwise provided.

Morgan Lekstrom

On November 18, 2025, the Company entered into the Chairman of the Board Agreement with the Chairman of the Board, Morgan Lekstrom (the "Chairman Agreement"). Under the Chairman Agreement, Mr. Lekstrom will receive an annual cash retainer of $40,000 for Board service and an additional $99,000 annual retainer for his role as Chairman and chair of the Compensation Committee, in each case payable in quarterly installments. Mr. Lekstrom will also be granted 100,000 shares of the Company's common stock (or equivalent equity awards), which will vest in equal quarterly installments over one year, subject to his continued service; he is not entitled to any additional fees, bonuses, severance or performance-based compensation. The Chairman Agreement further provides for reimbursement of reasonable business expenses, indemnification and directors' and officers' liability insurance to the fullest extent permitted by law, and includes customary confidentiality covenants and an acknowledgment that Mr. Lekstrom is intended to qualify as an independent director under applicable Nasdaq and SEC rules. Either party may terminate the Chairman Agreement on notice (or automatically upon Mr. Lekstrom's death, disability or failure to be elected or re-elected as a director), in which case he will be entitled to accrued but unpaid cash retainers and reimbursable expenses, with any outstanding equity awards treated in accordance with the applicable plan and award agreements.

Mitchell Williams

On May 30, 2025 the Company entered into an Employment Agreement (the "Williams Agreement") which became effective May 28, 2025, by and between the Company and Mr. Williams. Under the Williams Agreement, Mr. Williams will receive an annual base salary of $500,000 and shall be entitled to a minimum Annual Bonus for 2025 equal to 100% of the Annual Salary, not subject to proration, paid when annual bonuses are normally paid to employees (the "2025 Minimum Bonus"), provided, however, that if the Company terminates Mr. Williams' employment for Cause or Mr. Williams resigns without Good Reason prior to the payment of the 2025 Minimum Bonus, he shall forfeit his entitlement to the 2025 Minimum Bonus. Additionally, in the event of a Liquidity Event prior to the payment of the 2025 Minimum Bonus, it shall be paid upon the occurrence of the Liquidity Event. Mr. Williams also was granted 1,000,000 restricted stock units that vesting as follows in each case subject to his continued service: (i) six hundred eleven thousand one hundred eleven (611,111) of the Awarded Shares shall vest and become issuable on April 29, 2026 (the "First Vesting Date"), (ii) fifty-five thousand five hundred fifty-seven (55,557) of the Awarded Shares shall vest and become issuable on May 29, 2026, (iii) one hundred sixty-six thousand six hundred sixty-seven (166,667) of the Awarded Shares shall vest and become issuable on August 29, 2026, and (iv) one hundred sixty-six thousand six hundred sixty-five (166,665) of the Awarded Shares shall vest and become issuable on November 29, 2026.

Anthony Amato

On September 11, 2024, the Company entered into an Executive Employment Agreement (the "Amato Agreement") which became effective August 1, 2024, by and between the Company and Mr. Amato. Under the Amato Agreement, effective August 1, 2024, Mr. Amato was to serve as Chief Executive Officer and receive a base salary of $300,000 annually, and was eligible for a discretionary bonus equal to 60% of this salary. On September 11, 2024, he was granted stock options for 2,400,000 shares at an exercise price of $0.4479 per share, with half immediately vested and the remainder vesting biannually over four years. Additionally, Mr. Amato received 275,000 fully vested restricted shares and another 1,275,000 restricted shares vesting biannually over three years.

On May 30, 2025, in connection with Mr. Amato's resignation pursuant to the Share Purchase Agreement, the Company and Mr. Amato entered into (i) a First Amendment to the Executive Employment Agreement (the "First Amendment") and (ii) a letter agreement (the "Right to Place"). Pursuant to the First Amendment, upon the effectiveness of Mr. Amato's resignation, Mr. Amato was entitled to severance pay of $400,000, less applicable deductions, payable in equal installments over eight months and full acceleration of all outstanding equity awards, which will become fully vested and exercisable, with an extended post-resignation exercise period for his stock options. Pursuant to the Right to Place, Mr. Amato agreed not to sell his securities of the Company for a period of 12 months without first offering them to the Company. The Right to Place provided the Company with a limited right to purchase such shares prior to any third-party sale.

No Tax Gross-Ups

We do not make gross-up payments to cover our executives' personal income taxes that may pertain to any of the compensation paid by us.

Policy on the Timing of Awards of Options and Other Option-Like Instruments

The board of directors approves with the recommendation of the compensation committee to grant equity awards based on performance. The board of directors has not established policies and practices (whether written or otherwise) regarding the timing of option grants or other awards in relation to the release of material non-public information ("MNPI") and does not take MNPI into account when determining the timing and terms of stock option or other equity awards to executive officers. The Company does not time the disclosure of MNPI, whether positive or negative, for the purpose of affecting the value of executive compensation.

Outstanding Equity Awards at Fiscal Year-End

The following table sets forth information regarding equity awards that have been previously awarded to each of the named executive officers and which remained outstanding as of December 31, 2025.

Name	Number of Securities underlying Unexercised Options (#) Exercisable	Number of Securities underlying Unexercised Options (#) Unexercisable	Option Exercise Price ($/Sh)	Option Expiration Date	Number of Shares or Units of Stock that have not Vested (#)	Market Value of Shares of Units That Have Not Vested ($)[1]	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights that Have Not Vested (#)	Equity Incentive Plan Awards: Market of Payout Value of Unearned Shares, Units or Other Rights that Have Not Vested ($)
Anthony Amato	2,400,000(2)	-	$ 0.4479	9/11/2034	-	-	-	-
Karl Henry McPhie	-	-	-		-	-	-	-
Ferdinand Groenewald	-	-	-		-	-	-	-
Mitchell Williams	-	-	-		1,000,000(3)	$ 3,030,000	-	-
Frederick D. Hrkac	5,000	-	$ 8.20	5/12/2032	-	-	-	-
	60,000	-	$ 4.74	12/28/2033	-	-	-	-

(1) Represents the market value of the shares underlying the stock awards not yet vested as of December 31, 2025, based on the closing price of our common stock on The Nasdaq Stock Market LLC of $3.03 on December 31, 2025.

(2) On May 23, 2025, in connection with the Company's acquisition of Streamex Exchange, the Company entered into an amendment to the Executive Employment Agreement with Mr. Amato, its former Chief Executive Officer. Pursuant to the amendment, all previously granted equity awards to Mr. Amato including vested and unvested stock options were accelerated and deemed fully vested and nonforfeitable as of May 28, 2025. In addition, the post-resignation exercise period for all vested options was extended to the later of the original expiration date or 36 months following the transaction closing.

(3) Mr. Williams was granted 1,000,000 RSUs on May 29, 2025, which 611,111 vest on April 29, 2026, 55,557 vest on May 29, 2026, 166,667 vest on August 29, 2026 and 166,665 vest on November 29, 2026, subject to his continued service.

Director Compensation

The following table presents the total compensation for each person who served as a non-employee director of our Board during the fiscal year ended December 31, 2025. Other than as set forth in the table and described more fully below, we did not pay any compensation, reimburse any expense of, make any equity awards or non-equity awards to, or pay any other compensation to any of the other members of our Board in such period.

Name	Fees Earned or Paid in Cash ($)	Stock Awards ($) (1)	Option Awards ($) (1)	All Other Compensation ($) (1)	Total ($)
Chris Baer (3)	$ 25,326	$ 537,110(2)	$ -	$ -	$ 562,436
Donald Browne (4)	$ 38,764	$ 537,110(2)	$ -	$ -	$ 575,874
Steven Abelman (5)	$ 25,326	$ 537,110(2)	$ -	$ -	$ 562,436
Anthony Amato (6)	$ 25,326	$ -	$ -	$ -	$ 25,326
Karl Henry McPhie (7)	$ -	$ -	$ -	$ -	$ -
Kevin Gopaul (8)	$ 13,438	$ -	$ -	$ -	$ 13,438
Morgan Lekstrom (9)	$ 82,242	$ -	$ -	$ -	$ 82,242
Total:	$ 210,422	$ 1,611,330	$ -	$ -	$ 1,821,752

(1) In accordance with SEC rules, this column reflects the aggregate fair value of stock or option awards granted during the fiscal year ended December 31, 2025, computed as of their respective grant dates in accordance with Financial Accounting Standard Board Accounting Standards Codification Topic 718 for share-based compensation transactions.

(2) Represents (i) a common stock award of 23,345 fully vested shares granted and issued on April 24, 2025 and (ii) a common stock award of 125,000 fully vested shares granted and issued on November 18, 2025 to each of the respective directors.

(3) Mr. Baer resigned as a member of the Company's board of directors on November 18, 2025.

(4) Mr. Brown accepted the chair of the audit committee position upon the resignation of Mr. Abelman.

(5) Mr. Abelman resigned as a member of the Company's board of directors on November 18, 2025.

(6) Mr. Amato resigned as a member of the Company's board of directors on November 18, 2025.

(7) On May 28, 2025, the Board appointed Mr. McPhie to serve as a director.

(8) On November 18, 2025, the Board appointed Kevin Gopaul to serve as an independent director.

(9) On May 28, 2025, Mr. Lekstrom was appointed as the Interim Chairman of the Board. On November 18, 2025, the Company entered into the Interim Chairman of the Board Agreement with Mr. Lekstrom.

On February 3, 2026, we executed an offer letter (the "Marciano Offer Letter") with Mr. Marciano in connection with his appointment. As set forth in the Marciano Offer Letter, Mr. Marciano will receive compensation consistent with the Company's non-employee director compensation policy as in effect from time to time. Under the Company's current policy, Mr. Marciano is entitled to an annual cash retainer of $40,000, as well as an additional annual retainer of $25,000 for each Board committee on which he serves. Mr. Marciano is also eligible to receive annual equity compensation, the amount and form of which will be determined by the Compensation Committee in accordance with the Company's equity compensation policies.

On March 3, 2026, we executed an offer letter with Shawn Matthews (the "Matthews Offer Letter"), in connection with Mr. Matthew's appointment. Pursuant to the Matthews Offer Letter, Mr. Matthews will receive compensation consistent with the Company's non-employee director compensation policy, as in effect from time to time. Under the Company's current policy, Mr. Matthews is entitled to an annual cash retainer of $40,000, as well as an additional annual retainer of $25,000 for each Board committee on which he serves. Mr. Matthews received a restricted stock award for 100,000 shares of common stock in connection with such appointment. Mr. Matthews is also eligible to receive additional annual equity compensation, the amount and form of which will be determined by the Company's Compensation Committee in accordance with the Company's equity compensation policies. The Company will provide Mr. Matthews with the same indemnification rights afforded to its other directors under its governing documents and applicable law, including the advancement of expenses to the fullest extent permitted. Additionally, the Company will maintain directors and officers liability insurance covering Mr. Matthews in his capacity as a director, on terms no less favorable than those applicable to other members of the Board. Such coverage will remain in effect for the duration of Mr. Matthews' duration of service and for any applicable tail period following his departure, as required by law or Company policy.

On November 18, 2025, we executed an offer letter (the "Gopaul Offer Letter") with Kevin Gopaul (such offer letter, the "Gopaul Offer Letter"), in connection with Mr. Matthew's appointment. As set forth in the Gopaul Offer Letter, Mr. Gopaul will receive compensation consistent with the Company's non-employee director compensation policy as in effect from time to time. Under the Company's current policy, Mr. Gopaul is entitled to an annual cash retainer of $40,000, as well as an additional annual retainer of $25,000 for each Board committee on which he serves. Mr. Gopaul is also eligible to receive annual equity compensation, the amount and form of which will be determined by the Compensation Committee in accordance with the Company's equity compensation policies.

ITEM 12 – SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

Equity Compensation Plan Information

The following table provides certain information as of December 31, 2025, with respect to our equity compensation plans under which our equity securities are authorized for issuance:

Plan category	Number of securities to be issued upon exercise of outstanding options (a)	Weighted-average exercise price of outstanding options (b)	Securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by security holders(1)	250,000	$ 0.84	26,247,506
Equity compensation plans approved by security holders(2)	-	$ -	2,915,071
Total	-	$ -	29,162,577

(1) Represents shares available for issuance under the 2023 Plan.
(2) Represents shares available for issuance under the ViralClear Plan.

Streamex Corp. 2023 Long-Term Incentive Plan

Purpose. The purpose of the 2023 Plan is to enable us to remain competitive and innovative in our ability to attract and retain the services of key employees, key contractors, and outside directors of the Company and our subsidiaries. The 2023 Plan provides for the granting of incentive stock options, nonqualified stock options, stock appreciation rights ("SARs"), restricted stock, restricted stock units, performance awards, dividend equivalent rights, other awards, performance goals, and tandem awards which may be granted singly or in combination, or in tandem, and that may be paid in cash, shares of our Common Stock, or other consideration, or any combination thereof. The 2023 Plan is expected to provide flexibility to our compensation methods in order to adapt the compensation of our key employees, key contractors, and outside directors to a changing business environment, after giving due consideration to competitive conditions and the impact of applicable tax laws.

Effective Date and Expiration. The 2023 Plan was approved by our Board on December 27, 2022 (the "Effective Date") and approved by our stockholders at a special meeting held on February 7, 2023. The 2023 Plan will terminate on the tenth anniversary of the Effective Date, unless earlier terminated by our Board. No award may be granted under the 2023 Plan after its termination date, but awards made prior to the termination date may extend beyond that date in accordance with their terms.

Share Authorization. Subject to certain adjustments, the maximum aggregate number of shares of our Common Stock that may be delivered pursuant to awards under the 2023 Plan is currently 37,230,130 shares, subject to adjustment in certain circumstances to prevent dilution or enlargement as described below. All of the shares available for issuance as an award under the 2023 Plan may be delivered pursuant to incentive stock options.

Shares to be issued under the 2023 Plan may be made available from authorized but unissued shares of our Common Stock, Common Stock held in our treasury, or shares purchased by us on the open market or otherwise. During the term of the 2023 Plan, we will at all times reserve and keep enough shares available to satisfy the requirements of the 2023 Plan. Shares underlying awards granted under the 2023 Plan that expire or are forfeited, or terminated without being exercised, or awards that are settled for cash, will again be available for the grant of additional awards within the limits provided by in the 2023 Plan. If previously acquired shares of Common Stock are delivered to the Company in full or partial payment of the exercise price for the exercise of a stock option granted under the 2023 Plan, the number of shares of Common Stock available for future awards under the 2023 Plan shall be reduced only by the net number of shares of Common Stock issued upon exercise of the stock option. Awards that may be satisfied either by the issuance of shares of Common Stock or by cash or other consideration shall be counted against the maximum number of shares of Common Stock that may be issued under the 2023 Plan only during the period that the award is outstanding or to the extent the award is ultimately satisfied by the issuance of shares. An award will not reduce the number of shares that may be issued pursuant to the 2023 Plan if the settlement of the award will not require the issuance of shares, such as, for example, SARs that can only be satisfied by the payment of cash. Only shares forfeited back to the us or shares canceled on account of termination, expiration or lapse of an award, shares surrendered in payment of the exercise price of a stock option or shares withheld for payment of applicable employment taxes and/or withholding obligations resulting from the exercise of an option shall again be available for grant as incentive stock options under the 2023 Plan, but shall not increase the maximum number of shares that may be delivered pursuant to incentive stock options.

Administration. Under the terms of the 2023 Plan, the 2023 Plan will be administered by our Board or such committee of the Board as is designated by the Board to administer the 2023 Plan (the "Committee"), which, to the extent necessary to satisfy the requirements of Rule 16b-3 under the Exchange Act, shall consist entirely of two or more "outside directors" as defined in Rule 16b-3 under the Exchange Act. At any time there is no Committee to administer the 2023 Plan, any reference to the Committee is a reference to our Board. The Committee will determine the persons to whom awards are to be made; determine the type, size, and terms of awards; interpret the 2023 Plan; establish and revise rules and regulations relating to the 2023 Plan and any sub-plans (including sub-plans for awards made to participants who do not reside in the United States); establish performance goals applicable to awards and certify the extent of their achievement; and make any other determinations that it believes are necessary for the administration of the 2023 Plan. The Committee may delegate certain of its duties to one or more of our officers as provided in the 2023 Plan.

Eligibility. The 2023 Plan provides for awards to the outside directors, officers, employees, and contractors of the Company and our subsidiaries. As of March 27, 2026, there were 9 employees, 6 directors, and approximately 12 consultants eligible to participate in the 2023 Plan. The Company's current Section 16 executive officers and each member of our Board are among the individuals eligible to receive awards under the 2023 Plan.

Stock Options. Subject to the terms and provisions of the 2023 Plan, options to purchase shares of our Common Stock may be granted to eligible individuals at any time and from time to time as determined by the Committee. Stock options may be granted as incentive stock options, which are intended to qualify for favorable treatment to the recipient under federal tax law, or as nonqualified stock options, which do not qualify for such favorable tax treatment. Subject to the limits provided in the 2023 Plan, the Committee determines the number of stock options granted to each recipient. Each stock option grant will be evidenced by a stock option agreement that specifies the stock option's exercise price, whether the stock options are intended to be incentive stock options or nonqualified stock options, the duration of the stock options, the number of shares to which the stock options pertain, and such additional limitations, terms, and conditions as the Committee may determine.

The Committee determines the exercise price for each stock option granted, except that the exercise price may not be less than 100% of the fair market value of a share of our Common Stock on the date of grant; provided, however, that if an incentive stock option is granted to an employee who owns or is deemed to own more than 10% of the combined voting power of all classes of our Common Stock (or of any parent or subsidiary), the exercise price must be at least 110% of the fair market value of a share of our Common Stock on the date of grant. All stock options granted under the 2023 Plan will expire no later than ten years (or, in the case of an incentive stock option granted to an employee who owns or is deemed to own more than 10% of the combined voting power of all classes of our Common Stock (or of any parent or subsidiary), five years) from the date of grant. Stock options are nontransferable except by will or by the laws of descent and distribution or, in the case of nonqualified stock options, as otherwise expressly permitted by the Committee. The granting of a stock option does not accord the recipient the rights of a stockholder, and such rights accrue only after the exercise of a stock option and the registration of shares of our Common Stock in the recipient's name.

Stock Appreciation Rights. The 2023 Plan authorizes the Committee to grant SARs, either as a separate award or in connection with a stock option. A SAR entitles the holder to receive from us, upon exercise, an amount equal to the excess, if any, of the aggregate fair market value of a specified number of shares of our Common Stock to which such SAR pertains over the aggregate exercise price for the underlying shares. The exercise price of a SAR shall not be less than 100% of the fair market value of a share of our Common Stock on the date of grant.

Each SAR will be evidenced by an award agreement that specifies the exercise price, the number of shares to which the SAR pertains, and such additional limitations, terms, and conditions as the Committee may determine. We may make payment of the amount to which the participant exercising SARs is entitled by delivering shares of our Common Stock, cash, or a combination of stock and cash as set forth in the award agreement relating to the SARs. SARs are not transferable except as expressly permitted by the Committee.

Restricted Stock. The 2023 Plan provides for the award of shares of our Common Stock that are subject to forfeiture and restrictions on transferability as set forth in the 2023 Plan, the applicable award agreement, and as may be otherwise determined by the Committee. Except for these restrictions and any others imposed by the Committee, upon the grant of restricted stock, the recipient will have rights of a stockholder with respect to the restricted stock, including the right to vote the restricted stock and to receive all dividends and other distributions paid or made with respect to the restricted stock on such terms as will be set forth in the applicable award agreement; provided, however, such dividends or distributions may, if provided in the applicable award agreement, be withheld by us for a participant's account until the restrictions lapse with respect to such restricted stock. During the restriction period set by the Committee, the recipient may not sell, transfer, pledge, exchange, or otherwise encumber the restricted stock.

Restricted Stock Units. The 2023 Plan authorizes the Committee to grant restricted stock units. Restricted stock units are not shares of our Common Stock and do not entitle the recipients to the rights of a stockholder, although the award agreement may provide for rights with respect to dividends or dividend equivalents. The recipient may not sell, transfer, pledge, or otherwise encumber restricted stock units granted under the 2023 Plan prior to their vesting. Restricted stock units will be settled in shares of our Common Stock, in an amount based on the fair market value of our Common Stock on the settlement date. If the right to receive dividends on restricted stock units is awarded, then, if provided in the applicable award agreement, such dividends may be withheld by us for a participant's account until the restrictions lapse with respect to such restricted stock units.

Dividend Equivalent Rights. The Committee may grant a dividend equivalent right either as a component of another award or as a separate award. The terms and conditions of the dividend equivalent right will be specified by the grant and, when granted as a component of another award, may have terms and conditions different from such other award. Dividend equivalent rights granted as a separate award also may be paid currently or may be deemed to be reinvested in additional Common Stock. Any such reinvestment will be at the fair market value at the time thereof. Dividend equivalent rights may be settled in cash or Common Stock.

Performance Awards. The Committee may grant performance awards payable at the end of a specified performance period in cash, shares of Common Stock, or other rights based upon, payable in, or otherwise related to our Common Stock. Payment will be contingent upon achieving pre-established performance goals (as described below) by the end of the applicable performance period. The Committee will determine the length of the performance period, the maximum payment value of an award, and the minimum performance goals required before payment will be made, so long as such provisions are not inconsistent with the terms of the 2023 Plan, and to the extent an award is subject to Section 409A of the Internal Revenue Code of 1986, as amended (the "Code"), are in compliance with the applicable requirements of Section 409A of the Code and any applicable regulations or authoritative guidance issued thereunder. In certain circumstances, the Committee may, in its discretion, determine that the amount payable with respect to certain performance awards will be reduced from the maximum amount of any potential awards. If the Committee determines, in its sole discretion, that the established performance measures or objectives are no longer suitable because of a change in our business, operations, corporate structure, or for other reasons that the Committee deems satisfactory, the Committee may modify the performance measures or objectives and/or the performance period.

Performance Goals. The 2023 Plan provides that performance goals may be established by the Committee in connection with the grant of any award under the 2023 Plan. Such goals shall be based on the attainment of specified levels of one or more business criteria, which may include, without limitation: cash flow; cost; revenues; sales; ratio of debt to debt plus equity; net borrowing, credit quality or debt ratings; profit before tax; economic profit; earnings before interest and taxes; earnings before interest, taxes, depreciation and amortization; gross margin; earnings per share (whether on a pre-tax, after-tax, operational or other basis); operating earnings; capital expenditures; expenses or expense levels; economic value added; ratio of operating earnings to capital spending or any other operating ratios; free cash flow; net profit; net sales; net asset value per share; the accomplishment of mergers, acquisitions, dispositions, public offerings or similar extraordinary business transactions; sales growth; price of our Common Stock; return on assets, equity or stockholders' equity; market share; inventory levels, inventory turn or shrinkage; total return to stockholders; or any other criteria determined by the Committee, in each case with respect to the Company or any one or more of our subsidiaries, divisions, business units, or business segments, either in absolute terms or relative to the performance of one or more other companies (including an index covering multiple companies).

Other Awards. The Committee may grant other forms of awards, based upon, payable in, or that otherwise relate to, in whole or in part, shares of our Common Stock, if the Committee determines that such other form of award is consistent with the purpose and restrictions of the 2023 Plan. The terms and conditions of such other form of award shall be specified in the grant. Such other awards may be granted for no cash consideration, for such minimum consideration as may be required by applicable law, or for such other consideration as may be specified in the grant.

Vesting of Awards; Forfeiture; Assignment. Except as otherwise provided below, the Committee, in its sole discretion, may determine that an award will be immediately vested, in whole or in part, or that all or any portion may not be vested until a date, or dates, subsequent to its date of grant, or until the occurrence of one or more specified events, subject in any case to the terms of the 2023 Plan.

The Committee may impose on any award, at the time of grant or thereafter, such additional terms and conditions as the Committee determines, including terms requiring forfeiture of awards in the event of a participant's termination of service. The Committee will specify the circumstances under which performance awards may be forfeited in the event of a termination of service by a participant prior to the end of a performance period or settlement of awards. Except as otherwise determined by the Committee, restricted stock will be forfeited upon a participant's termination of service during the applicable restriction period.

Awards granted under the 2023 Plan generally are not assignable or transferable except by will or by the laws of descent and distribution, except that the Committee may, in its discretion and pursuant to the terms of an award agreement, permit transfers of nonqualified stock options or SARs to: (i) the spouse (or former spouse), children, or grandchildren of the participant ("Immediate Family Members"); (ii) a trust or trusts for the exclusive benefit of such Immediate Family Members; (iii) a partnership in which the only partners are (a) such Immediate Family Members and/or (b) entities that are controlled by the participant and/or his or her Immediate Family Members; (iv) an entity exempt from federal income tax pursuant to Section 501(c)(3) of the Code or any successor provision; or (v) a split interest trust or pooled income fund described in Section 2522(c)(2) of the Code or any successor provision, provided that (x) there shall be no consideration for any such transfer, (y) the applicable award agreement pursuant to which such nonqualified stock options or SARs are granted must be approved by the Committee and must expressly provide for such transferability, and (z) subsequent transfers of transferred nonqualified stock options or SARs shall be prohibited except those by will or the laws of descent and distribution.

Change in Control. In connection with a change in control, outstanding awards may be converted into new awards, exchanged or substituted for with new awards, or canceled for no consideration, provided participants were given notice and an opportunity to purchase or exercise such awards, or cancelled and cashed out based on the positive difference between the per share amount to be received in connection with the transaction and the purchase/exercise price per share of the award, if any. The description of a change in control and its effects on awards granted under the 2023 Plan is qualified in its entirety by reference to the relevant terms and provisions of the 2023 Plan, which, as amended to date, is attached as Annex A and Annex B to our Proxy Statement filed with the SEC on November 20, 2025.

Recoupment for Restatements. The Company may recoup all or any portion of any shares of our Common Stock or cash paid to a participant in connection with an award, in the event of a restatement of our financial statements as set forth in our clawback policy as may be in effect from time to time.

Adjustments Upon Changes in Capitalization. In the event that any dividend or other distribution (whether in the form of cash, shares of our Common Stock, other securities, or other property), recapitalization, stock split, reverse stock split, rights offering, reorganization, merger, consolidation, split-up, spin-off, split-off, combination, subdivision, repurchase, or exchange of shares of our Common Stock or other securities, issuance of warrants or other rights to purchase shares of our Common Stock or other securities, or other similar corporate transaction or event affects the fair market value of an award, the Committee shall adjust any or all of the following so that the fair market value of the award immediately after the transaction or event is equal to the fair market value of the award immediately prior to the transaction or event: (i) the number of shares and type of Common Stock (or other securities or property) that thereafter may be made the subject of awards; (ii) the number of shares and type of Common Stock (or other securities or property) subject to outstanding awards; (iii) the exercise price of each outstanding stock option; (iv) the amount, if any, we pay for forfeited shares in accordance with the terms of the 2023 Plan; and (v) the number of or exercise price of shares then subject to outstanding SARs previously granted and unexercised under the 2023 Plan, to the extent that the same proportion of our issued and outstanding shares of Common Stock in each instance shall remain subject to exercise at the same aggregate exercise price; provided, however, that the number of shares of Common Stock (or other securities or property) subject to any award shall always be a whole number. Notwithstanding the foregoing, no such adjustment shall be made or authorized to the extent that such adjustment would cause the 2023 Plan or any stock option to violate Section 422 of the Code or Section 409A of the Code. All such adjustments must be made in accordance with the rules of any securities exchange, stock market, or stock quotation system to which we are subject.

Amendment or Discontinuance of the 2023 Plan. Our Board may, at any time and from time to time, without the consent of participants, alter, amend, revise, suspend, or discontinue the 2023 Plan in whole or in part; provided, however, that (i) no amendment that requires stockholder approval in order for the 2023 Plan and any awards under the 2023 Plan to continue to comply with Sections 421 and 422 of the Code (including any successors to such sections or other applicable law) or any applicable requirements of any securities exchange or inter-dealer quotation system on which our Common Stock is listed or traded, shall be effective unless such amendment is approved by the requisite vote of our stockholders entitled to vote on the approval of the 2023 Plan; and (ii) unless required by law, no action by our Board regarding amendment or discontinuance of the 2023 Plan may adversely affect any rights of any participants or obligations of the Company to any participants with respect to any outstanding awards under the 2023 Plan without the consent of the affected participant.

Repricing of Stock Options or SARs. The Committee may not "reprice" any stock option or SAR without stockholder approval. For purposes of the 2023 Plan, "reprice" means any of the following or any other action that has the same effect: (a) amending a stock option or SAR to reduce its exercise price; (b) canceling a stock option or SAR at a time when its exercise price exceeds the fair market value of a share of our Common Stock in exchange for cash or a stock option, SAR, award of restricted stock, or other equity award; or (c) taking any other action that is treated as a repricing under generally accepted accounting principles, provided that nothing will prevent the Committee from (x) making adjustments to awards upon changes in capitalization, (y) exchanging or cancelling awards upon a merger, consolidation, or recapitalization, or (z) substituting awards for awards granted by other entities, to the extent permitted by the 2023 Plan.

ViralClear Pharmaceuticals, Inc. 2019 Equity Incentive Plan

On September 24, 2019, the board of directors (the "ViralClear Board") of ViralClear approved the ViralClear Plan, subject to stockholder approval, which provides for the grant of incentive stock options, nonqualified stock options, stock appreciation rights ("SARs"), restricted stock, and restricted stock units to key employees, key contractors, and outside directors of ViralClear, to be granted from time to time as determined by the ViralClear Board or its designee. An aggregate of 4,000,000 shares of the ViralClear common stock are reserved for issuance under the ViralClear Plan. The material features of the ViralClear Plan are described below.

Purpose. The purpose of the ViralClear Plan is to enable ViralClear to attract and retain the services of key employees, key contractors, and outside directors of ViralClear and its subsidiaries and to provide such persons with a proprietary interest in ViralClear. The ViralClear Plan provides for the granting of incentive stock options, nonqualified stock options, SARs, restricted stock, and restricted stock units, which may be granted singly, in combination, or in tandem; which may be paid in cash, shares of common stock, or a combination of cash and shares of common stock, as described in more detail below; and which will increase the interest of such persons in ViralClear's welfare, furnish an incentive to such persons to continue their services for ViralClear or its subsidiaries, and provide a means through which ViralClear may attract able persons as employees, contractors, and outside directors.

Effective Date and Expiration. The ViralClear Plan became effective on September 24, 2019 and will continue in effect for a term of 10 years, unless earlier terminated by the ViralClear Board.

Share Authorization. Subject to certain adjustments, the maximum aggregate number of shares of our common stock that may be delivered pursuant to awards under the ViralClear Plan is currently 4,000,000 shares, 100% of which may be delivered pursuant to incentive stock options.

Shares to be issued may be made available from authorized but unissued common stock, common stock held by ViralClear in its treasury, or common stock purchased by ViralClear on the open market or otherwise. During the term of the ViralClear Plan, ViralClear will at all times reserve and keep available the number of shares of common stock sufficient to satisfy the requirements of the ViralClear Plan. If an award under the ViralClear Plan is forfeited, expires, or is canceled, in whole or in part, then the number of shares of common stock covered by the award or stock option so forfeited, expired, or canceled may again be awarded pursuant to the provisions of the ViralClear Plan. In the event that previously acquired shares of common stock are delivered to ViralClear in full or partial payment of the exercise price for the exercise of a stock option granted under the ViralClear Plan, the number of shares of common stock available for future awards under the ViralClear Plan shall be reduced only by the net number of shares of common stock issued upon the exercise of the stock option. Awards that may be satisfied either by the issuance of shares of common stock or by cash or other consideration shall be counted against the maximum number of shares of common stock that may be issued under the ViralClear Plan only during the period that the award is outstanding or to the extent the award is ultimately satisfied by the issuance of shares of common stock. Awards will not reduce the number of shares of common stock that may be issued pursuant to the ViralClear Plan if the settlement of the award will not require the issuance of shares of common stock, as, for example, a SAR that can be satisfied only by the payment of cash. Notwithstanding any provisions of the ViralClear Plan to the contrary, only shares forfeited back to ViralClear, shares canceled on account of termination, expiration or lapse of an award, shares surrendered in payment of the exercise price of a stock option or shares withheld for payment of applicable employment taxes and/or withholding obligations resulting from the exercise of an option shall again be available for grant of incentive stock options under the ViralClear Plan, but shall not increase the maximum number of shares of common stock that may be delivered pursuant to awards under the ViralClear Plan as the maximum number of shares of common stock that may be delivered pursuant to incentive stock options.

Administration. The ViralClear Plan may be administered by our ViralClear Board or such committee of the ViralClear Board as is designated by it to administer the ViralClear Plan (the "Committee"). The ViralClear Board or the Committee will determine and designate the persons to whom awards are to be made and set forth the award period, date of grant, terms, provisions, limitations, and performance requirements of awards. The Committee will determine whether an award shall include one type of equity incentive, two or more equity incentives granted in combination, or two or more equity incentives granted in tandem. The ViralClear Board may authorize one or more officers of ViralClear to designate one or more employees as eligible persons to whom nonqualified stock options, incentive stock options, or SARs will be granted under the ViralClear Plan and determine the number of shares of common stock that will be subject to such stock options, incentive stock options, or SARs. The Committee will interpret the ViralClear Plan and award agreements; prescribe, amend, and rescind any rules and regulations, as necessary or appropriate for the administration of the ViralClear Plan; and establish performance goals for an award and certify the action as it deems necessary or advisable in the administration of the ViralClear Plan. The Committee may delegate to officers of ViralClear the authority to perform specified functions under the ViralClear Plan. With respect to restrictions in the ViralClear Plan that are based on the requirements of Section 422 of the Internal Revenue Code of 1986, as amended (the "Code"), the rules of any exchange or inter-dealer quotation system upon which ViralClear's securities are listed or quoted, or any other applicable law, to the extent that any such restrictions are no longer required by applicable law, the Committee shall have the sole discretion and authority to grant awards that are not subject to such mandated restrictions and/or to waive any such mandated restrictions with respect to outstanding awards. Subject to the provisions of the ViralClear Plan, the ViralClear Board and Committee's decisions, determinations, and interpretations will be final, binding, and conclusive on all ViralClear Plan participants and any other award holders.

Eligibility. Employees (including any employee who is also a director or an officer), contractors, and outside directors of ViralClear whose judgment, initiative, and efforts contributed to, or may be expected to contribute to, the successful performance of ViralClear are eligible to participate in the ViralClear Plan, provided that only employees of a corporation shall be eligible to receive incentive stock options.

Grant of Awards. The grant of an award shall be authorized by the Committee and shall be evidenced by an award agreement setting forth the applicable award being granted; the total number of shares or units to be granted; the price to be paid, if any; the award period; the date of grant; and such other terms, provisions, limitations, and performance objectives, as are approved by the Committee. The Company shall execute an award agreement with a participant after the Committee approves the issuance of an award. Any award granted pursuant to the ViralClear Plan must be granted within 10 years of the date of adoption of the ViralClear Plan by the ViralClear Board. The ViralClear Plan shall be submitted to ViralClear's stockholders for approval; however, the Committee may grant awards under the ViralClear Plan prior to the time of stockholder approval. Any such award granted prior to such stockholder approval shall be made subject to such stockholder approval. The grant of an award to a participant shall not be deemed either to entitle the participant to, or to disqualify the participant from, receipt of any other award under the ViralClear Plan. If the Committee establishes a purchase price for an award, the participant must accept such award within a period of 30 days (or such shorter period as the Committee may specify) after the date of grant by executing the applicable award agreement and paying such purchase price. Any award under the ViralClear Plan that is settled in whole or in part in cash on a deferred basis may provide for interest equivalents to be credited with respect to such cash payment. Interest equivalents may be compounded and shall be paid upon such terms and conditions as may be specified by the grant.

Stock Options. The Committee may grant either incentive stock options, qualifying under Section 422 of the Code, or nonqualified stock options, provided that only employees of ViralClear are eligible to receive incentive stock options. The option price for any share of common stock which may be purchased under a nonqualified stock option for any share of common stock must be equal to or greater than the fair market value of such share on the date of grant. The option price for any share of common stock which may be purchased under an incentive stock option must be at least equal to the fair market value of such share on the date of grant. If an incentive stock option is granted to an employee who owns or is deemed to own more than 10% of the combined voting power of all classes of stock of ViralClear (or any parent or subsidiary), the option price shall be at least 110% of the fair market value of our common stock on the date of grant. No dividends may be paid or granted with respect to any stock option. No stock option shall be granted with a term of greater than 10 years from its date of grant; however, if an employee owns or is deemed to own more than 10% of the combined voting power of all classes of stock of ViralClear (or any parent or subsidiary), and an incentive stock option is granted to such employee, the term of such incentive stock option shall be no more than five years from the date of grant. The Committee may not grant incentive stock options under the ViralClear Plan to any employee that would permit the aggregate fair market value (determined on the date of grant) of the common stock with respect to which incentive stock options (under the ViralClear Plan and any other plan of ViralClear and its subsidiaries) are exercisable for the first time by such employee during any calendar year to exceed $100,000. To the extent any stock option granted under the ViralClear Plan that is designated as an incentive stock option exceeds this limit or otherwise fails to qualify as an incentive stock option, such stock option (or any such portion thereof) shall be a nonqualified stock option. In such case, the Committee shall designate which stock will be treated as incentive stock option stock by causing the issuance of a separate stock certificate and identifying such stock as incentive stock option stock on ViralClear's stock transfer records.

If a stock option is exercisable prior to the time it is vested, the common stock obtained on the exercise of the stock option shall be restricted stock that is subject to the applicable provisions of the ViralClear Plan and the award agreement. If the Committee imposes conditions upon exercise, then subsequent to the date of grant, the Committee may, in its sole discretion, accelerate the date on which all or any portion of the stock option may be exercised. No stock option may be exercised for a fractional share of common stock. The granting of a stock option shall impose no obligation upon the participant to exercise that stock option. The Committee will determine the manner in which recipients of stock options may pay the option exercise price, which may include payment by cash or check, bank draft, or money order payable to the order of ViralClear; by delivery of common stock owned by the participant on the exercise date, valued at its fair market value on the exercise date, and which the participant has not acquired from ViralClear within six months prior to the exercise date; by delivery (including by FAX or electronic transmission) to ViralClear or its designated agent of an executed irrevocable option exercise form (or, to the extent permitted by ViralClear, exercise instructions, which may be communicated in writing, telephonically, or electronically) together with irrevocable instructions from the participant to a broker or dealer, reasonably acceptable to ViralClear, to sell certain of the shares of common stock purchased upon exercise of the stock option or to pledge such shares as collateral for a loan and promptly deliver to ViralClear the amount of sale or loan proceeds necessary to pay such purchase price; by requesting ViralClear to withhold the number of shares otherwise deliverable upon exercise of the stock option by the number of shares of Common Stock having an aggregate fair market value equal to the aggregate option price at the time of exercise (i.e., a cashless net exercise); and/or in any other form of valid consideration that is acceptable to the Committee in its sole discretion.

Stock Appreciation Rights. The Committee may grant SARs to any participant, either as a separate award or in connection with a stock option, and impose terms and conditions on such SARs. A SAR may be exercised by the delivery (including by FAX) of written notice to the Committee setting forth the number of shares of common stock with respect to which the SAR is to be exercised and the exercise date, which shall be at least three days after giving such notice, unless an earlier time shall have been mutually agreed upon. The grant of the SAR may provide that the holder may be paid for the value of the SAR either in cash, in shares of common stock, or a combination thereof. In the event of the exercise of a SAR payable in shares of common stock, the holder of the SAR shall receive that number of whole shares of common stock having an aggregate fair market value on the date of exercise equal to the value obtained by multiplying the difference between the fair market value of a share of common stock on the date of exercise over the SAR price as set forth in such SAR (or other value specified in the agreement granting the SAR), by the number of shares of common stock as to which the SAR is being exercised, with a cash settlement to be made for any fractional shares of common stock. The SAR price for any share of common stock subject to a SAR may be equal to or greater than the fair market value of such share on the date of grant. The Committee, in its sole discretion, may place a ceiling on the amount payable upon exercise of a SAR, but any such limitation shall be specified at the time the SAR is granted.

Restricted Stock. Restricted stock consists of shares of our common stock that may not be sold, transferred, pledged, assigned, or otherwise alienated or hypothecated and that may be forfeited in the event of certain terminations of employment or service prior to the end of a restricted period, as specified by the Committee in the applicable award agreement. The Committee may, in its sole discretion, remove any or all of the restrictions on such restricted stock. The Committee will set forth in the award agreement: the number of shares of common stock awarded; the price, if any, to be paid by the participant for such restricted stock and the method of payment of the price; the time or times within which such award may be subject to forfeiture; specified performance goals of ViralClear, a subsidiary, any division thereof or any group of employees of ViralClear, or other criteria, which the Committee determines must be met in order to remove any restrictions (including vesting) on such award; and all other terms, limitations, restrictions, and conditions applicable to the restricted stock.

Restricted Stock Units. Restricted stock units are the right to receive shares of common stock, cash, or a combination thereof at a future date in accordance with the terms of such grant upon the attainment of certain conditions specified by the Committee, which include a substantial risk of forfeiture and restrictions on their sale or other transfer by the participant. Restricted stock units shall be subject to such restrictions as the Committee determines, including, without limitation, a prohibition against sale, assignment, transfer, pledge, hypothecation, or other encumbrance for a specified period of time or a requirement that the holder forfeit (or in the case of shares of common stock or units sold to the participant, resell to ViralClear at cost) such shares or units in the event of termination of employment or service during the applicable period of restriction.

Vesting, Forfeiture, Assignment. The Committee, in its sole discretion, may determine that an award will be immediately vested, in whole or in part, or that all or any portion may not be vested until a date, or dates, subsequent to its date of grant, or until the occurrence of one or more specified events, subject in any case to the terms of the ViralClear Plan. If the Committee imposes conditions upon vesting, then, except as otherwise provided below, subsequent to the date of grant, the Committee may, in its sole discretion, accelerate the date on which all or any portion of the award may be vested.

The Committee may impose on any award, at the time of grant or thereafter, such additional terms and conditions as the Committee determines. Except as otherwise provided in the particular award agreement, upon termination of service during the applicable restriction period, nonvested shares of restricted stock shall be forfeited by the participant.

Incentive stock options may not be transferred, assigned, pledged, hypothecated, or otherwise conveyed or encumbered other than by will or the laws of descent and distribution and may be exercised during the lifetime of the participant only by the participant or the participant's legally authorized representative, and each award agreement in respect of an incentive stock option shall so provide, except that the Committee may waive or modify such limitation that is not required for compliance with Section 422 of the Code. Other awards granted under the ViralClear Plan generally may not be transferred, assigned, pledged, hypothecated or otherwise conveyed or encumbered other than by will or the laws of descent and distribution. Notwithstanding the foregoing, the Committee may, in its discretion, authorize all or a portion of a nonqualified stock option or SAR to be granted to a participant on terms which permit transfer by such participant to the spouse (or former spouse), children, or grandchildren of the participant ("Immediate Family Members"); a trust or trusts for the exclusive benefit of such Immediate Family Members; a partnership in which the only partners are such Immediate Family Members and/or entities which are controlled by the participant and/or Immediate Family Members; an entity exempt from federal income tax pursuant to Section 501(c)(3) of the Code or any successor provision; or a split interest trust or pooled income fund described in Section 2522(c)(2) of the Code or any successor provision, provided that there shall be no consideration for any such transfer; the award agreement pursuant to which such nonqualified stock option or SAR is granted must be approved by the Committee and must expressly provide for transferability in a manner consistent with the ViralClear Plan; and subsequent transfers of transferred nonqualified stock options or SARs shall be prohibited except those by will or the laws of descent and distribution. Following any transfer, any such nonqualified stock option and SAR shall continue to be subject to the same terms and conditions as were applicable to such award immediately prior to transfer. The events of termination of service shall continue to be applied with respect to the original participant, following which the nonqualified stock options and SARs shall be exercisable or convertible by the transferee only to the extent and for the periods specified in the applicable award agreement. The Committee and ViralClear shall have no obligation to inform any transferee of a nonqualified stock option or SAR of any expiration, termination, lapse, or acceleration of such stock option or SAR. The Company shall have no obligation to register with any federal or state securities commission or agency any common stock issuable or issued under a nonqualified stock option or SAR that has been transferred by a participant under the ViralClear Plan.

Capital Adjustments. In the event that any dividend or other distribution (whether in the form of cash, common stock, other securities, or other property), recapitalization, stock split, reverse stock split, rights offering, reorganization, merger, consolidation, split-up, spin-off, split-off, combination, subdivision, repurchase, or exchange of common stock or other securities of ViralClear, issuance of warrants or other rights to purchase common stock or other securities of ViralClear, or other similar corporate transaction or event affects the fair value of an award, then the Committee shall adjust any or all of the following so that the fair market value of the award immediately after the transaction or event is equal to the fair market value of the award immediately prior to the transaction or event: the number of shares and type of common stock (or the securities or property) which thereafter may be made the subject of awards; the number of shares and type of common stock (or other securities or property) subject to outstanding awards; the number of shares and type of common stock (or other securities or property) specified as the annual per-participant limitation; the option price of each outstanding award; the amount, if any, ViralClear pays for forfeited shares of common stock; and the number of or SAR price of shares of common stock then subject to outstanding SARs previously granted and unexercised under the ViralClear Plan, to the end that the same proportion of ViralClear's issued and outstanding shares of common stock in each instance shall remain subject to exercise at the same aggregate SAR price; provided, however, that the number of shares of common stock (or other securities or property) subject to any award shall always be a whole number. Notwithstanding the foregoing, no such adjustment shall be made or authorized to the extent that such adjustment would cause the ViralClear Plan or any stock option to violate Section 422 of the Code or Section 409A of the Code, and such adjustments shall be made in accordance with the rules of any securities exchange, stock market, or stock quotation system to which ViralClear is subject.

Amendment or Discontinuance of the ViralClear Plan. The ViralClear Board may at any time and from time to time, without the consent of participants, alter, amend, revise, suspend, or discontinue the ViralClear Plan in whole or in part, except that we will obtain stockholder approval of any ViralClear Plan amendment to the extent necessary and desirable to comply with the requirements relating to the administration of equity-based awards under U.S. state corporate laws, U.S. federal and state securities laws, the Code, any stock exchange or quotation system on which our common stock is listed or quoted, and the applicable laws of any foreign country or jurisdiction where awards are, or will be, granted under the ViralClear Plan. Any amendments made shall, to the extent deemed necessary or advisable by the Committee, be applicable to any outstanding awards theretofore granted under the ViralClear Plan, notwithstanding any contrary provisions contained in any award agreement. In the event of any such amendment to the ViralClear Plan, the holder of any award outstanding under the ViralClear Plan shall, upon request of the Committee and as a condition to the exercisability thereof, execute a conforming amendment in the form prescribed by the Committee to any award agreement relating thereto. Notwithstanding anything contained in the ViralClear Plan to the contrary, unless required by law, no action contemplated or permitted by the ViralClear Board or Committee for the alteration, amendment, revision, suspension, or termination of the ViralClear Plan shall adversely affect any rights of participants or obligations of ViralClear to participants with respect to any award theretofore granted under the ViralClear Plan without the consent of the affected participant.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

Common Stock

The following table sets forth information regarding the beneficial ownership of our voting securities as of March 27, 2026 by (i) each person known to us to beneficially own five percent (5%) or more of any class of our voting securities; (ii) each of our named executive officers and directors; and (iii) all of our named directors and executive officers as a group. The percentages of voting securities beneficially owned are reported on the basis of regulations of the SEC governing the determination of beneficial ownership of securities. Under the rules of the SEC, a person is deemed to be a beneficial owner of a security if that person has or shares voting power, which includes the power to vote or to direct the voting of the security, or investment power, which includes the power to dispose of or to direct the disposition of the security. Except as indicated in the footnotes to this table, to our knowledge and subject to community property laws where applicable, each beneficial owner named in the table below has sole voting and sole investment power with respect to all shares beneficially owned and each person's address is c/o Streamex Corp., 2431 Aloma Avenue, Suite 243, Winter Park, Florida 32792. Percentage of common stock ownership is based on 181,142,461 shares of common stock issued and outstanding and Exchangeable Shares outstanding as of March 27, 2026 (which includes 97,721,696 shares of common stock issued and outstanding and 83,420,765 Exchangeable Shares outstanding as of March 27, 2026). Percentage of Series C Preferred Stock ownership is based on 105 shares of Series C Preferred Stock issued and outstanding as of March 27, 2026.

Beneficial ownership is determined in accordance with the rules of the SEC. For the purpose of calculating the number of shares beneficially owned by a stockholder and the percentage ownership of that stockholder, shares of common stock subject to options or warrants that are currently exercisable or exercisable within sixty (60) days of March 27, 2026 by that stockholder are deemed outstanding.

Name	Number of Shares of Common Stock Beneficially Owned (1)	Percentage Class (1) (2)	Number of Shares of Series C Preferred Stock Beneficially Owned	Percentage Class (6)	Total Voting Power
5% Beneficial holder					
Henry McPhie	21,170,700(3)	11.68%	—	—	11.68%
Morgan Lekstrom	20,854,921(4)	11.51%	—	—	11.51%
Frank Giustra	17,811,845(5)	9.83%	—	—	9.83%
Mathew August	10,653,913(6)	5.88%	—	—	5.88%
Directors and Named Executive Officers					
Henry McPhie	21,170,700(3)	11.68%	—	—	11.68%
Morgan Lekstrom	20,854,921(4)	11.51%	—	—	11.51%
Mitchell Williams	1,600,005(7)	*	—	—	*
Donald Browne	228,345	*	—	—	*
Kevin Gopaul	100,000	*	—	—	*
Anthony Marciano	100,000	*	—	—	*
Shawn Matthews	100,000	*	—	—	*
Christine Plummer	31,250(8)	*	—	—	*
All directors and executive officers as a group of seven person	44,185,221	24.28%	—	—	24.28%
Series C Holders					
Ray Weber	180,903(9)	*	45	42.86%	*
StoneX C/F Raymond E Weber IRA	140,905(10)	*	35	33.33%	*
Martin F. Sauer	100,646(11)	*	25	23.81%	*

* Less than 1%.

(1) Shares of common stock beneficially owned and the respective percentages of beneficial ownership of common stock assume the exercise of all options and other securities convertible into common stock beneficially owned by such person or entity currently exercisable or exercisable within 60 days of March 27, 2026, except as otherwise noted. Shares issuable pursuant to the exercise of stock options and other securities convertible into common stock exercisable within 60 days are deemed outstanding and held by the holder of such options or other securities for computing the percentage of outstanding common stock beneficially owned by such person but are not deemed outstanding for computing the percentage of outstanding common stock beneficially owned by any other person.

(2) These percentages have been calculated based on 181,142,461 shares of common stock issued and outstanding and Exchangeable Shares outstanding as of March 27, 2026 (which includes 97,721,696 shares of common stock issued and outstanding and 83,420,765 Exchangeable Shares outstanding as of March 27, 2026)

(3) Includes (i) 21,014,450 shares issuable upon retraction of Exchangeable Shares held by KH McPhie Holdings Inc., which is wholly owned by Mr. McPhie; Mr. McPhie has sole voting and dispositive power over such shares and (ii) 156,250 shares of common stock issuable upon the vesting of restricted stock units within 60 days of March 27, 2026.

(4) Includes (i) 122,500 shares of common stock purchased on the open market, (ii) 20,707,421 shares issuable upon retraction of Exchangeable Shares held by All Mine Consulting Ltd., which is wholly owned by Mr. Lekstrom; Mr. Lekstrom has sole voting and dispositive power over such shares, and (iii) 25,000 shares of common stock issuable upon the vesting of restricted stock units within 60 days of March 27, 2026.

(5) Includes (i) 15,510,209 shares held by Avanico Limited deemed beneficially owned by Frank Guistra, (ii) 1,278,205 shares held by Sestini & Co. deemed beneficially owned by Frank Guistra, and (iii) 1,023,431 shares held by Frank Guistra In Trust. Frank Guistra has sole voting and dispositive power over all of such shares.

(6) Includes (i) 2,250,000 shares of common stock and (ii) 10,417,113 shares issuable upon retraction of Exchangeable Shares.

(7) Includes (i) 51,511 shares of common stock purchased on the open market, (ii) 937,383 shares issuable upon retraction of Exchangeable Shares, and (iii) 611,111 shares of common stock issuable upon the vesting of restricted stock units within 60 days of March 27, 2026.

(8) Comprised of shares of common stock issuable upon the vesting of restricted stock units within 60 days of March 27, 2026.

(9) These percentages have been calculated based on 105 shares of Series C Preferred Stock outstanding as of March 27, 2026.

(10) Comprised of shares of common stock issuable upon the conversion of shares of our Series C Preferred Stock, including dividends accrued thereon as of March 27, 2026. Ray Weber may also be deemed beneficial owner of shares held by StoneX Group Inc C/F Raymond E Weber IRA. Mr. Weber's address is 27 Zabriskie St., Jersey City, NJ 07307.

(11) Comprised of shares of common stock issuable upon the conversion of shares of our Series C Preferred Stock, including dividends accrued thereon as of March 27, 2026. This stockholder's address is 27 Zabriskie St., Jersey City, NJ 07307.

(12) Comprised of shares of common stock issuable upon the conversion of shares of our Series C Preferred Stock, including dividends accrued thereon as of March 27, 2026. This stockholder's address is 1028 Steeplechase Dr. Lancaster, PA 17601.

ITEM 13 – CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

Certain Relationships and Related Transactions

Transactions with related persons are governed by our Code of Conduct and Ethics, which applies to all of our directors, officers and employees. This code covers a wide range of potential activities, including, among others, conflicts of interest, self-dealing and related party transactions. Waiver of the policies set forth in this code will only be permitted when circumstances warrant. Such waivers for directors and executive officers, or that provide a benefit to a director or executive officer, may be made only by our Board, as a whole, or the Audit Committee. Absent such a review and approval process in conformity with the applicable guidelines relating to the particular transaction under consideration, such arrangements are not permitted. All related party transactions for which disclosure is required to be provided herein were approved in accordance with our Code of Conduct and Ethics.

On June 5, 2024, the Company and Mr. Groenewald entered into a consulting agreement pursuant to which Mr. agreed to serve as the Company's interim chief financial officer, principal accounting officer and vice president of finance. The agreement provided for compensation at a fixed rate of $15,000 per month and reimbursement by the Company for any usual and customary business expenses incurred by Mr. Groenewald in connection with performing services pursuant to the agreement. In addition, the agreement provided for the Company to indemnify Mr. Groenewald on terms customary for officers.

Accounts payable and accrued expenses include due to related parties comprised primarily director fees and travel reimbursements. Due to related parties as of December 31, 2025 and 2024 was $66 and $19, respectively.

As of December 31, 2025, $11 thousand due from Henry McPhie, the Company's new Chief Executive Officer and Board of Directors.

On March 1, 2024, the Company issued 500,000 shares of common stock to Frederick D Hrkac, a former director, in exchange for consulting services with a fair value of $353, pursuant to a consulting agreement dated March 1, 2024.

On March 1, 2024, the Company issued 500,000 shares of common stock to Anthony Amato, former CEO and former director, in exchange for services with a fair value of $353.

On June 7, 2024, the Company issued 50,000 shares of common stock to Anthony Amato, former CEO and former director, in exchange for services with a fair value of $93.

On March 7, 2024, the company issued a promissory note to a significant shareholder for $500,000. This note was subsequently converted into shares of common stock.

On June 6, 2024, Streamex Exchange issued 83,333 shares of Streamex Exchange to Morgan Lekstrom, Chairman of Streamex Exchange and now also Interim Executive Chairman of the Company, and 83,333 shares of Streamex Exchange to Karl Henry McPhie, Chief Executive Officer of Streamex Exchange and now also of the Company, valued at $0.15 for an aggregate amount of $25.0 million. On November 26, 2024, Streamex Exchange issued an aggregate of 29,449,998 shares of Streamex Exchange to the following officers and directors of Streamex Exchange: 13,749,999 shares of Streamex Exchange to Karl Henry McPhie, valued at 0.0001 for $1.4 million, 13,749,999 shares of Streamex Exchange to Morgan Lekstrom, valued at 0.0001 for $1.4 million, and 1,950,000 Streamex Shares to Sean Roosen, director of Streamex Exchange, valued at 0.025 for $48.8 million.

On May 23, 2025, the Company entered into that certain Share Purchase Agreement, with Streamex Exchange, ExchangeCo, Callco, the Shareholders, and Trustee of the trust formed pursuant to the Exchange Rights Agreement, dated May 23, 2025, between the Company, ExchangeCo, CallCo, and the Trustee, governing the rights of holders of Exchangeable Shares, pursuant to which, the Company, through ExchangeCo, on May 28, 2025, acquired the Streamex Shares from the Shareholders and in exchange for the Streamex Shares, ExchangeCo issued an aggregate of 109,070,039 Exchangeable Shares, at the Exchange Ratio for each Streamex Share in the Share Exchange. The Exchangeable Shares are exchangeable on a one-for-one basis for shares of the common stock, in accordance with the Exchange Ratio and subject to certain adjustments. The Exchangeable Shares carry rights substantially equivalent to those of the Company's common stock. In connection with the Share Purchase Agreement and Share Exchange, Karl Henry McPhie, Morgan Lekstrom, and Mitch Williams as shareholders of Streamex, received 21,014,450, 20,707,421, and 937,382 Exchangeable Shares, respectively. The Exchangeable Shares were issued to the above on the same terms and conditions as those issued to the other Streamex Shareholders.

On May 23, 2025, the Company issued an aggregate of 2,198,345 shares of its common stock to Anthony Amato, the Company's former Chief Executive Officer and a former director, with an aggregate grant-date fair value of approximately $5.9 million. The issuances were made in connection with Mr. Amato's resignation and separation from the Company pursuant to the terms of the Share Purchase Agreement dated May 23, 2025 and the First Amendment to his Executive Employment Agreement.

Pursuant to the amendment to Mr. Amato's employment agreement, all previously granted equity awards held by Mr. Amato, including vested and unvested stock options, restricted stock units, performance stock units, and other equity-based awards, were accelerated and deemed fully vested and nonforfeitable as of the effective date of the transaction. The accelerated vesting and related equity issuances were contractually agreed upon as part of the severance and separation provisions associated with Mr. Amato's resignation in connection with the Company's acquisition of Streamex Exchange Corporation.

On May 29, 2025, the Company granted 1,000,000 RSUs to Mitchell Williams, the Company's Chief Investment Officer, with a grant-date fair value of approximately $5.1 million which 611,111 vest on April 29, 2026, 55,557 vest on May 29, 2026, 166,667 vest on August 29, 2026 and 166,665 vest on November 29, 2026, subject to his continued service, subject to continued service.

On November 18, 2025, the Company entered into an employment agreement with Mr. Groenewald, effective October 1, 2025. The agreement provided that Mr. Groenewald will receive an annual base salary of $225,000 and will be eligible to receive an annual incentive package with a target value equal to 65% of base salary, payable in cash and equity, based on performance goals established by the Board. For 2025, he will be entitled to a prorated annual bonus based on the portion of the year employed. Mr. Groenewald received (i) 100,000 fully vested shares of common stock and (ii) 400,000 restricted stock units vesting in sixteen equal quarterly installments over four years, in each case subject to his continued service. The agreement also includes customary confidentiality covenants, indemnification protections, directors' and officers' liability insurance coverage, and clawback provisions applicable to incentive compensation.

Independent Directors

We are currently listed on the Nasdaq Capital Market and therefore rely on the definition of independence set forth in the Nasdaq Listing Rules. Under the Nasdaq Listing Rules, a director will only qualify as an "independent director" if, in the opinion of our Board, that person does not have a relationship that would interfere with the exercise of independent judgment in carrying out the responsibilities of a director. Based upon information requested from and provided by each director concerning his background, employment, and affiliations, including family relationships, we have determined that each of Kevin Gopaul, Donald F. Browne, Anthony Marciano and Shawn Matthews has no material relationships with us that would interfere with the exercise of independent judgment and is an "independent director" as that term is defined in the Nasdaq Listing Rules.

ITEM 14 – PRINCIPAL ACCOUNTING FEES AND SERVICES

Fees to Independent Registered Public Accounting Firms

The following table presents the aggregate fees billed to the Company by CBIZ CPAs P.C. ("CBIZ CPAs") and Marcum LLP ("Marcum") for professional services rendered for the fiscal years ended December 31, 2025 and 2024:

	2025	2024
Audit Fees	$ 659,950	$ 204,112
Audit-Related Fees	-	-
Tax Fees	-	-
All other fees	-	-
Total Fees	$ 659,950	$ 204,112

Audit Fees. This category consist of fees billed and expected to be billed for professional services rendered for the audit of the Company's annual financial statements, review of the interim financial statements included in quarterly reports, and services that are normally provided by the Company's independent registered public accounting firm in connection with statutory and regulatory filings, including registration statements filed with the Securities and Exchange Commission.

Audit-Related Fees. This category consist of fees for services that are traditionally performed by the independent registered public accounting firm, including fees billed or accrued primarily for employee benefit plan audits and other attestation services.

Tax Fees. This category typically consists of professional services rendered by our independent registered public accounting firm for tax compliance and tax advice.

All other fees. This category consist of fees billed for products and services provided by our independent registered public accountant, other than those disclosed above.

Change in Independent Registered Public Accounting Firm

On November 1, 2024, CBIZ CPAs acquired the attest business of Marcum, which had served as the Company's independent registered public accounting firm for the fiscal year ended December 31, 2024. As a result of this transaction, on April 30, 2025, Marcum informed the Company that it would resign as the Company's independent registered public accounting firm.

Also on April 30, 2025, following approval by the Audit Committee of the Board of Directors, the Company engaged CBIZ CPAs as its independent registered public accounting firm. CBIZ CPAs served as the Company's independent registered public accounting firm for the fiscal year ended December 31, 2025.

The reports of Marcum on the Company's consolidated financial statements for the fiscal years ended December 31, 2024 and 2023 did not contain an adverse opinion or disclaimer of opinion and were not qualified or modified as to uncertainty, audit scope, or accounting principles, except for the inclusion of an explanatory paragraph regarding substantial doubt about the Company's ability to continue as a going concern.

During the fiscal years ended December 31, 2024 and 2023, and through April 30, 2025, there were no disagreements with Marcum on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedures, as defined in Item 304(a)(1)(iv) of Regulation S-K, and no reportable events as defined in Item 304(a)(1)(v) of Regulation S-K, other than the material weaknesses in internal control over financial reporting disclosed in Part II, Item 9A of this Annual Report on Form 10-K.

During the fiscal years ended December 31, 2024 and 2023 and through April 30, 2025, neither the Company nor anyone acting on its behalf consulted with CBIZ regarding (i) the application of accounting principles to a specific completed or contemplated transaction, (ii) the type of audit opinion that might be rendered on the Company's consolidated financial statements, or (iii) any matter that was the subject of a disagreement or reportable event, as defined in Item 304(a) of Regulation S-K.

Pre-Approval Policies and Procedures

Our audit committee pre-approves all auditing services and all permitted non-auditing services (including the fees and terms thereof) to be performed by our independent registered public accounting firm, except for de minimis non-audit services that are approved by the audit committee prior to the completion of the audit. The audit committee may form and delegate authority to subcommittees consisting of one or more members when appropriate, including the authority to grant pre-approvals of audit and permitted non-auditing services, provided that decisions of such subcommittee to grant pre-approval is presented to the full audit committee at its next scheduled hearing.

PART IV

ITEM 15 – EXHIBITS, FINANCIAL STATEMENT SCHEDULES

The following documents are filed as part of this report:

(1) Financial Statements

The following financial statements are included herein:

(2) Exhibits

Exhibit No.	Description
2.1	Share Purchase Agreement, dated as of May 23, 2025, by and among the Company, Streamex Exchange Corporation, BST Sub ULC, 1540875 B.C. Ltd., the shareholders of Streamex Exchange Corporation, and 1540873 B.C. Ltd., as trustee (incorporated by reference to Exhibit 2.1 to the Form 8-K filed with the SEC on May 27, 2025)
2.2	First Amendment to Share Purchase Agreement dated May 27, 2025 by and between the Company, Streamex Exchange Corporation, BST Sub ULC, and 1540875 B.C. Ltd. (incorporated by reference to Exhibit 10.2 to the Form 8-K filed with the SEC on May 30, 2025)
3.1	Amended and Restated Certificate of Incorporation of the Company (incorporated by reference to Exhibit 3.1 to the Form S-1 filed on July 22, 2013)
3.2	Certificate of Amendment to the Amended and Restated Certificate of Incorporation of the Company (incorporated by reference to Exhibit 3.2 to the Form S-1 filed on July 22, 2013)
3.3	Certificate of Second Amendment to the Amended and Restated Certificate of Incorporation of the Company (incorporated by reference to Exhibit 3.3 to the Form S-1 filed on July 22, 2013)
3.4	Certificate of Third Amendment to the Amended and Restated Certificate of Incorporation of the Company (incorporated by reference to Exhibit 3.5 to the Form S-1/A filed on January 21, 2014)
3.5	Certificate of Fourth Amendment to the Amended and Restated Certificate of Incorporation of the Company (incorporated by reference to Exhibit 3.6 to the Form S-1/A filed on March 28, 2014)
3.6	Certificate of Fifth Amendment to the Amended and Restated Certificate of Incorporation of the Company (incorporated by reference to Exhibit 3.1 to the Form 8-K filed on August 21, 2014)
3.7	Certificate of Sixth Amendment to the Amended and Restated Certificate of Incorporation of the Company (incorporated by reference to Exhibit 3.1 to the Form 8-K filed on November 25, 2016)
3.8	Certificate of Seventh Amendment to the Amended and Restated Certificate of the Company (incorporated by reference to Exhibit 3.1 to the Form 8-K filed on September 10, 2018)
3.9	Certificate of Designation of Preferences, Rights and Limitations of Series D Convertible Preferred Stock (incorporated by reference to Exhibit 3.1 to the Form 8-K filed on November 9, 2017)
3.10	Certificate of Designation of Preferences, Rights and Limitations of Series E Convertible Preferred Stock (incorporated by reference to Exhibit 3.1 to the Form 8-K filed on February 16, 2018)
3.11	Certificate of Designations of Series F Junior Participating Preferred Stock of the Company (incorporated by reference to Exhibit 3.1 to the Form 8-K filed on July 17, 2020)
3.12	Amended and Restated Bylaws of the Company (incorporated by reference to the Exhibit 3.1 to the Form 8-K filed on September 27, 2019)
3.13	Amendment No. 1 to Amended and Restated Bylaws of the Company (incorporated by reference to Exhibit 3.1 to the Form 8-K filed on October 22, 2019)
3.14	Amendment No. 2 to Amended and Restated Bylaws of the Company (incorporated by reference to Exhibit 3.1 to the Form 8-K filed on December 28, 2022)
3.15	Amendment No. 3 to the Amended and Restated Bylaws of the Company (incorporated by reference to Exhibit 3.1 to the Form 8-K filed on November 8, 2023)
3.16	Certificate of Eighth Amendment to the Amended and Restated Certificate of Incorporation of the Company (incorporated by reference to Exhibit 3.1 to the Form 8-K filed on January 31, 2024)

3.17	Form of Certificate of Designation of Special Voting Stock of BioSig Technologies, Inc. (incorporated by reference to Exhibit 3.1 to the Form 8-K filed on May 27, 2025)
3.18	Certificate of Ninth Amendment to the Amended and Restated Certificate of Incorporation of the Company (incorporated by reference to Exhibit 3.1 to the Form 8-K filed on September 5, 2025)
3.19	Certificate of Tenth Amendment to the Amended and Restated Certificate of Incorporation of the Company (incorporated by reference to Exhibit 3.1 to the Form 8-K filed on September 11, 2025)
3.20	Certificate of Eleventh Amendment to the Amended and Restated Certificate of Incorporation of the Company (incorporated by reference to Exhibit 3.1 to the Form 8-K filed on November 19, 2025)
4.1*	Description of Securities.
4.2	Form of Underwriter Warrant (incorporated by reference to Exhibit 4.1 to the Form 8-K filed on July 6, 2021)
4.3	Form of Underwriter Warrant (incorporated by reference to Exhibit 4.1 to the Form 8-K filed on June 29, 2022)
4.4	Form of Common Stock Purchase Warrant dated December 27, 2022 (incorporated by reference to Exhibit 4.1 to the Form 8-K filed on December 28, 2022)
4.5	Form of Common Stock Purchase Warrant dated January 13, 2023 (incorporated by reference to Exhibit 4.1 to the Form 8-K filed on January 17, 2023)
4.6	Form of Laidlaw Warrant dated January 13, 2023 (incorporated by reference to Exhibit 4.2 to the Form 8-K filed on February 8, 2023)
4.7	Form of Common Stock Purchase Warrant dated January 24, 2023 (incorporated by reference to Exhibit 4.1 to the Form 8-K filed on January 24, 2023)
4.8	Form of Laidlaw Warrant dated January 24, 2023 (incorporated by reference to Exhibit 4.1 to the Form 8-K filed on February 7, 2023)
4.9	Form of Common Stock Purchase Warrant dated January 26, 2023 (incorporated by reference to Exhibit 4.1 to the Form 8-K filed on January 26, 2023)
4.10	Form of Common Stock Purchase Warrant dated February 8, 2023 (incorporated by reference to Exhibit 4.1 to the Form 8-K filed on February 8, 2023)
4.11	Form of Laidlaw Warrant dated February 8, 2023 (incorporated by reference to Exhibit 4.3 to the Form 8-K filed on February 8, 2023)
4.12	Form of Common Stock Purchase Warrant dated February 13, 2023 (incorporated by reference to Exhibit 4.1 to the Form 8-K filed on February 13, 2023)
4.13	Form of Laidlaw Warrant dated March 16, 2023 (incorporated by reference to Exhibit 4.2 to the Form 8-K filed on March 15, 2023)
4.14	Form of Common Stock Purchase Warrant dated March 16, 2023 (incorporated by reference to Exhibit 4.1 to the Form 8-K filed on March 15, 2023)
4.15	Form of Laidlaw Warrant dated March 29, 2023 (incorporated by reference to Exhibit 4.2 to the Form 8-K filed on March 29, 2023)
4.16	Form of Common Stock Purchase Warrant dated March 29, 2023 (incorporated by reference to Exhibit 4.1 to the Form 8-K filed on March 29, 2023)
4.17	Form of Common Stock Purchase Warrant dated April 21, 2023 (incorporated by reference to Exhibit 4.1 to the Form 8-K filed on April 21, 2023)
4.18	Form of Laidlaw Warrant dated April 21 2023 (incorporated by reference to Exhibit 4.2 to the Form 8-K filed on April 21, 2023)
4.19	Form of Laidlaw Warrant dated May 22, 2023 (incorporated by reference to Exhibit 4.2 to the Form 8-K filed on May 22, 2023)
4.20	Form of Common Stock Purchase Warrant dated July 31, 2023 (incorporated by reference to Exhibit 4.1 to the Form 8-K filed on July 31, 2023)
4.21	Form of Laidlaw Warrant dated July 31, 2023 (incorporated by reference to Exhibit 4.2 to the Form 8-K filed on July 31, 2023)

4.22	Form of Common Stock Purchase Warrant dated September 12, 2023 (incorporated by reference to Exhibit 4.1 to the Form 8-K filed on September 12, 2023)
4.23	Form of Laidlaw Warrant dated September 12, 2023 (incorporated by reference to Exhibit 4.2 to the Form 8-K filed on September 12, 2023)
4.24	Form of Common Stock Purchase Warrant dated September 27, 2023 (incorporated by reference to Exhibit 4.1 to the Form 8-K filed on September 27, 2023)
4.25	Form of Laidlaw Warrant dated September 27, 2023 (incorporated by reference to Exhibit 4.2 to the Form 8-K filed on September 27, 2023)
4.26	Form of Common Stock Purchase Warrant dated October 16, 2023 (incorporated by reference to Exhibit 4.1 to the Form 8-K filed on October 16, 2023)
4.27	Form of Laidlaw Warrant dated October 16, 2023 (incorporated by reference to Exhibit 4.2 to the Form 8-K filed on October 16, 2023)
4.28	Form of Placement Agent Warrant dated November 13, 2023 (incorporated by reference to Exhibit 4.3 to the Form 8-K filed on November 13, 2023)
4.29	Form of Common Stock Purchase Warrant dated January 12, 2024 (incorporated by reference to Exhibit 4.1 to the Form 8-K filed on January 12, 2024)
4.30	Form of Common Stock Purchase Warrant dated May 7, 2024 (incorporated by reference to Exhibit 4.1 to the Form 8-K filed on May 7, 2024)
4.31	Form of Common Stock Purchase Warrant dated March 5, 2025 (incorporated by reference to Exhibit 4.1 to the Form 8-K filed on March 5, 2025)
4.32	Form of Note, dated March 7, 2024 (incorporated by reference to Exhibit 4.1 to the Form 8-K filed on March 12, 2024)
4.33	Common Stock Purchase Warrant of the Company, dated November 20, 2019, issued to Mayo Foundation for Medical Education and Research (EP Software Warrant)
4.34	Common Stock Purchase Warrant of the Company, dated November 20, 2019, issued to Mayo Foundation for Medical Education and Research (Tools Warrant)
4.35	Common Stock Purchase Warrant of ViralClear Pharmaceuticals, Inc., dated November 20, 2019, issued to Mayo Clinic Ventures
10.1	Form of Securities Purchase Agreement dated as of January 12, 2024 by and between the Company and certain purchasers set forth therein (incorporated by reference to Exhibit 10.1 to the Form 8-K filed on January 12, 2024)
10.2	Securities Purchase Agreement dated May 1, 2024 (incorporated by reference to Exhibit 10.1 to the Form 8-K filed on May 7, 2024)
10.3	Form of Securities Purchase Agreement dated May 30, 2024 (incorporated by reference to Exhibit 10.1 to the Form 8-K filed on May 30, 2024
10.4+	Executive Employment Agreement, dated September 11, 2024, by and between the Company and Anthony Amato (incorporated by reference to Exhibit 10.1 to our Current Report on Form 8-K filed with the SEC on September 13, 2024)
10.5+	Form of Restricted Stock Award Agreement (incorporated by reference to Exhibit 10.2 to our Current Report on Form 8-K filed with the SEC on September 13, 2024)
10.6+	Form of Stock Option Agreement (incorporated by reference to Exhibit 10.3 to our Current Report on Form 8-K filed with the SEC on September 13, 2024)
10.7	At The Market Offering Agreement, dated December 18, 2024, by and between the Company and H.C. Wainwright & Co., LLC (incorporated by reference to Exhibit 10.1 to our Current Report on Form 8-K filed with the SEC on December 18, 2024)

10.8	Equity Subscription Agreement, dated February 28, 2025, between the Company and Lind Global Fund III, LP (incorporated by reference to Exhibit 10.1 to our Current Report on Form 8-K filed with the SEC on March 3, 2025)
10.9	Form of Securities Purchase Agreement dated as of March 5, 2025, by and between the Company and certain purchasers set forth therein (incorporated by reference to Exhibit 10.1 to the Form 8-K filed with the SEC on March 5, 2025)
10.10	Form of Voting Agreement between the Company and a certain stockholders (incorporated by reference to Exhibit 10.1 to the Form 8-K filed with the SEC on May 27, 2025)
10.12	Form of Exchange Rights Agreement between the Company, BST Sub ULC, 1540875 B.C. Ltd., and 1540873 B.C. Ltd. (incorporated by reference to Exhibit 10.2 to the Form 8-K filed with the SEC on May 27, 2025)
10.13	Form of Support Agreement between the Company, BST Sub ULC, 1540875 B.C. Ltd., and 1540873 B.C. Ltd. (incorporated by reference to Exhibit 10.3 to the Form 8-K filed with the SEC on May 27, 2025)
10.14+	First Amendment to Executive Employment Agreement between the Company and Anthony Amato (incorporated by reference to Exhibit 10.4 to the Form 8-K filed with the SEC on May 27, 2025)
10.15+	Form of Letter Agreement between the Company and Anthony Amato (incorporated by reference to Exhibit 10.5 to the Form 8-K filed with the SEC on May 27, 2025)
10.16	Form of Finder Agreement between the Company and certain finders (incorporated by reference to Exhibit 10.1 to the Form 8-K filed with the SEC on May 30, 2025)
10.17	Form of Lock-up Letter Agreement (incorporated by reference to Exhibit 10.2 to the Form 8-K filed with the SEC on May 30, 2025)
10.18	Standby Equity Purchase Agreement dated as of July 7, 2025, between the Company and YA II PN, Ltd. (incorporated by reference to Exhibit 10.3 to the Form 8-K filed with the SEC on July 9, 2025)
10.19	Amendment to Secured Convertible Debenture Purchase Agreement, dated as of August 13, 2025, between the Company and YA II PN, Ltd. (incorporated by reference to Exhibit 10.2 to the Form 8-K filed with the SEC on August 13, 2025)
10.20	Underwriting Agreement, dated as of August 13, 2025, by and among the Company, Clear Street LLC and Needham & Company. (incorporated by reference to Exhibit 1.1 to the Form 8-K filed with the SEC on August 15, 2025)
10.21+	Incentive Plan Amendment (incorporated by reference to Exhibit 10.1 to the Form 8-K filed with the SEC on September 5, 2025)
10.22	Tokenized Yield Partnership Agreement, dated as of September 8, 2025, between the Company and Monetary Metals & Co. (incorporated by reference to Exhibit 10.1 to the Form 8-K filed with the SEC on September 8, 2025)
10.23	Form of Convertible Debenture (incorporated by reference to Exhibit 4.1 to the Form 8-K filed with the SEC on October 29, 2025)
10.24	Amendment No. 2 to Secured Convertible Debenture Purchase Agreement, dated as of October 28, 2025, between the Company and YA II PN, Ltd. (incorporated by reference to Exhibit 10.1 to the Form 8-K filed with the SEC on October 29, 2025)
10.25	Secured Convertible Debenture, issued to YA II PN, Ltd., dated November 4, 2025 (incorporated by reference to Exhibit 4.1 to the Form 8-K filed with the SEC on November 6, 2025)
10.26	Amendment No. 3 to Secured Convertible Debenture Purchase Agreement, dated as of November 4, 2025, between the Company and YA II PN, Ltd. (incorporated by reference to Exhibit 4.1 to the Form 8-K filed with the SEC on November 6, 2025)
10.27	Guaranty and Security Agreement, dated as of November 4, 2025, between Company, YA II PN, Ltd., and certain other persons thereto from time to time as Grantors (incorporated by reference to Exhibit 10.2 to the Form 8-K filed with the SEC on November 6, 2025)
10.28	Canadian Guaranty and Security Agreement, dated as of November 4, 2025, between Company, YA II PN, Ltd., and certain other persons thereto from time to time as Grantors (incorporated by reference to Exhibit 10.3 to the Form 8-K filed with the SEC on November 6, 2025)
10.29	Registration Rights Agreement, dated as of November 4, 2025, by and between Company and YA II PN, Ltd. (incorporated by reference to Exhibit 10.4 to the Form 8-K filed with the SEC on November 6, 2025)
10.30	Form of Lock-up Agreement (incorporated by reference to Exhibit 10.5 to the Form 8-K filed with the SEC on November 6, 2025)

10.31+	Offer Letter to Kevin Gopaul, dated November 17, 2025 (incorporated by reference to Exhibit 10.5 to the Form 8-K filed with the SEC on November 6, 2025)
10.32+	Employment Agreement between Streamex Corp. and Karl Henry McPhie, dated November 18, 2025 (incorporated by reference to Exhibit 10.1 to the Form 8-K filed with the SEC on November 19, 2025)
10.33+	Employment Agreement between Streamex Corp. and Ferdinand Groenewald, dated November 18, 2025 (incorporated by reference to Exhibit 10.2 to the Form 8-K filed with the SEC on November 19, 2025)
10.34+	Employment Agreement between Streamex Corp. and Ferdinand Groenewald, dated November 18, 2025 (incorporated by reference to Exhibit 10.3 to the Form 8-K filed with the SEC on November 19, 2025)
10.35+	Chairman of the Board Agreement between Streamex Corp., dated November 18, 2025 (incorporated by reference to Exhibit 10.3 to the Form 8-K filed with the SEC on November 19, 2025)
10.36	Share Purchase Agreement dated December 11, 2025 between Streamex Corp and Terra Capital Natural Resources Fund Pty Ltd. (incorporated by reference to Exhibit 10.3 to the Form 8-K filed with the SEC on December 16, 2025)
10.37	Underwriting Agreement, dated as of August 13, 2025, by and among the Company and Needham & Company (incorporated by reference to Exhibit 1.1 to the Form 8-K filed with the SEC on January 27, 2026)
10.38+	Offer Letter to Anthony Marciano, dated February 3, 2026 (incorporated by reference to Exhibit 10.1 to the Form 8-K filed with the SEC on February 9, 2026).
10.39+	Offer Letter to Shawn Matthews, dated March 3, 2026 (incorporated by reference to Exhibit 10.1 to the Form 8-K filed with the SEC on March 6, 2026).
16.1	Letter from Marcum LLP dated April 30, 2025 (incorporated by reference to Exhibit 16 to the Form 8-K filed with the SEC on April 30, 2025)
19.1	Insider Trading Policy (incorporated by reference to Exhibit 19.1 to the Form 10-K filed with the SEC on April 15, 2025)
21.1*	Subsidiary List
23.1*	Consent of CBIZ CPAs P.C.
23.3*	Consent of Marcum LLP
31.1*	Certification of Chief Executive Officer and Chief Financial Officer pursuant to Exchange Act Rules 13a-14(a) and 15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2*	Certification of Chief Executive Officer and Chief Financial Officer pursuant to Exchange Act Rules 13a-14(a) and 15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1**	Certification of Chief Executive Officer and Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2**	Certification of Chief Executive Officer and Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
97.1	Compensation Recovery Policy adopted November 6, 2023 (incorporated by reference to Exhibit 97 to our 10-K filed on April 16, 2024)
101 INS*	Inline XBRL Instance Document
101 SCH*	Inline XBRL Taxonomy Extension Schema Document
101 CAL*	Inline XBRL Taxonomy Calculation Linkbase Document
101 LAB*	Inline XBRL Taxonomy Labels Linkbase Document
101 PRE*	Inline XBRL Taxonomy Presentation Linkbase Document
101 DEF*	Inline XBRL Taxonomy Extension Definition Linkbase Document
104*	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

* Filed herewith.
** Furnished herewith.
+ Indicates a management contract or compensatory plan.

ITEM 16 – FORM 10-K SUMMARY

None.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this Annual Report on Form 10-K to be signed on its behalf by the undersigned, thereunto duly authorized

STREAMEX CORP.

Date: March 31, 2026

By: */s/ Henry McPhie*
Henry McPhie
Chief Executive Officer (Principal Executive Officer)

Date: March 31, 2026

By: */s/ Christine Plummer*
Christine Plummer
Chief Financial Officer (Principal Financial and Accounting Officer)

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints each of Henry McPhie and Christine Plummer his or her true and lawful attorney-in-fact and agent, with full power of substitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments to this Annual Report on Form 10-K, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent, full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent, or his or her substitutes or substitute, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, this Report has been signed below by the following persons on behalf of the Registrant in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Karl Henry McPhie Karl Henry McPhie	Chief Executive Officer, Director (Principal Executive Officer)	March 31, 2026
/s/ Christine Plummer Christine Plummer	Chief Financial Officer (Principal Financial Officer Accounting Officer)	March 31, 2026
/ s/ Morgan Lekstrom Morgan Lekstrom	Interim Executive Chairman	March 31, 2026
/s/ Donald F. Browne Donald F. Browne	Director	March 31, 2026
/s/ Kevin Gopaul Kevin Gopaul	Director	March 31, 2026
/s/ Anthony Marciano Anthony Marciano	Director	March 31, 2026
/s/ Shawn Matthews Shawn Matthews	Director	March 31, 2026

EXHIBIT 4.1

DESCRIPTION OF SECURITIES REGISTERED PURSUANT TO SECTION 12 OF THE SECURITIES EXCHANGE ACT OF 1934

As of March 27, 2026, Streamex Corp. (formerly BioSig Technologies, Inc.), a Delaware corporation (the "Company"), has one class of securities registered pursuant to Section 12(b) of the Securities Exchange Act of 1934, as amended: shares of the Company's common stock, par value $0.001 per share.

The foregoing description is intended as a summary and is qualified in its entirety by reference to our amended and restated certificate of incorporation, as amended (the "Amended and Restated Certificate of Incorporation") and the by-laws, as amended (the "By-laws") as currently in effect, copies of which are filed as exhibits to this Annual Report on Form 10-K and are incorporated by reference herein.

Authorized Capital Stock

We have authorized 501,000,000 shares of capital stock, par value $0.001 per share, of which 500,000,000 are shares of common stock and 1,000,000 are shares of "blank check" preferred stock, of which 200 are authorized as Series A Preferred Stock, 600 are authorized as Series B Preferred Stock, 4,200 are authorized as Series C Preferred Stock, 1,400 are authorized as Series D Preferred Stock, 1,000 are authorized as Series E Preferred Stock and 200,000 are authorized for Series F Preferred Stock. As of March 27, 2026, there were 97,721,696 shares of common stock issued and outstanding, 105 shares of Series C Preferred Stock issued and outstanding and no shares of our Series A Convertible Preferred Stock, Series B Convertible Preferred Stock, Series D Convertible Preferred Stock, Series E Convertible Preferred Stock, or Series F Junior Participating Preferred Stock issued and outstanding. The authorized and unissued shares of common stock and the authorized and undesignated shares of preferred stock are available for issuance without further action by our stockholders, unless such action is required by applicable law or the rules of any stock exchange on which our securities may be listed. Unless approval of our stockholders is so required, our board of directors does not intend to seek stockholder approval for the issuance and sale of our common stock or preferred stock. In connection with the exchangeable share structure described below, the Company designated one share of Special Voting Preferred Stock that is held by a trustee to facilitate voting rights associated with the exchangeable shares.

Common Stock

The holders of common stock are entitled to one vote per share on all matters to be voted upon by stockholders. Holders of our common stock are entitled to receive ratably dividends as may be declared by the board of directors out of funds legally available for that purpose. We have not paid any dividends since our inception, and we presently anticipate that all earnings, if any, will be retained for development of our business. Even if we are permitted to pay cash dividends in the future, any future disposition of dividends will be at the discretion of our board of directors and will depend upon, among other things, our future earnings, operating and financial condition, capital requirements, and other factors.

Each share of common stock entitles the holder to one vote, either in person or by proxy, at meetings of stockholders. The holders are not permitted to vote their shares cumulatively. Accordingly, the stockholders of our common stock who hold, in the aggregate, more than fifty percent of the total voting rights can elect all of our directors and, in such event, the holders of the remaining minority shares will not be able to elect any of such directors. The vote of the holders of a majority of the issued and outstanding shares of common stock entitled to vote thereon is sufficient to authorize, affirm, ratify or consent to such act or action, except as otherwise provided by law.

Holders of our common stock have no preemptive rights or other subscription rights, conversion rights, redemption or sinking fund provisions. Subject to the rights of the holders of our preferred stock, upon our liquidation, dissolution or winding up, the holders of our common stock will be entitled to share ratably in the net assets legally available for distribution to stockholders after the payment of all of our debts and other liabilities. There are no provisions in our Amended and Restated Certificate of Incorporation or our By-laws that would prevent or delay a change in our control.

The transfer agent and registrar for our common stock is Securities Transfer Corporation. The transfer agent's address is 2901 N Dallas Parkway Suite 380 Plano, Texas 75093. Our common stock is listed on the Nasdaq Capital Market under the symbol "STEX" (effective September 2025, following our name change to Streamex Corp.). Prior to that, our common stock traded under the symbol "BSGM" on the Nasdaq Stock Market LLC (Nasdaq Capital Market).

Exchangeable Shares and Special Voting Preferred Stock

As of March 27, 2026, there were outstanding 83,420,765 exchangeable shares of BST Sub ULC, a wholly owned subsidiary of the Company. The exchangeable shares are exchangeable for an equal number of shares of the Company's common stock and carry rights that are intended to be substantially equivalent to the Company's common stock, including rights to dividends, liquidation preferences, and voting. Voting rights associated with the exchangeable shares are provided through the Company's Special Voting Preferred Stock, which was issued to a trustee. The Special Voting Preferred Stock does not have economic rights, including rights to dividends or participation in liquidation, other than a nominal liquidation preference of $1.00, and is not convertible into common stock. The sole purpose of the Special Voting Preferred Stock is to provide voting rights to holders of exchangeable shares on an equivalent basis with holders of the Company's common stock; the trustee is entitled to cast a number of votes equal to the aggregate number of votes that the holders of exchangeable shares would be entitled to cast if such exchangeable shares were exchanged for shares of the Company's common stock. The voting rights associated with the Special Voting Preferred Stock terminate automatically upon the exchange or cancellation of all outstanding exchangeable shares, at which time the Special Voting Preferred Stock is automatically cancelled for no consideration.

Preferred Stock

The board of directors is authorized, subject to any limitations prescribed by law, without further vote or action by the stockholders, to issue from time to time shares of preferred stock in one or more series. Each such series of preferred stock shall have such number of shares, designations, preferences, voting powers, qualifications, and special or relative rights or privileges as shall be determined by the board of directors, which may include, among others, dividend rights, voting rights, liquidation preferences, conversion rights and preemptive rights. Issuance of preferred stock by our board of directors may result in such shares having dividend and/or liquidation preferences senior to the rights of the holders of our common stock and could dilute the voting rights of the holders of our common stock.

Series C Preferred Stock

Each share of the Series C Preferred Stock is entitled to a nine percent (9%) annual dividend on the $1,000 per share stated value. Unless the Series C Preferred Stock is converted into shares of common stock, the dividends shall accrue and be payable in cash or, subject to the satisfaction of certain conditions, in pay-in-kind shares. Such cumulative dividends are payable quarterly, commencing on September 30, 2013, and on each conversion date. The terms of the Series C Preferred Stock were amended on March 27, 2014, and August 15, 2014. The description herein reflects such amended terms.

In the event that:

(i) we fail to, or announce our intention not to, deliver common stock share certificates upon conversion of our Series C Preferred Stock prior to the seventh trading day after such shares are required to be delivered,

(ii) we fail for any reason to pay in full the amount of cash due pursuant to our failure to deliver common stock share certificates upon conversion of our Series C Preferred Stock within five calendar days after notice therefor is delivered,

(iii) we fail to have available a sufficient number of authorized and unreserved shares of common stock to issue upon a conversion of our Series C Preferred Stock,

(iv) we fail to observe or perform any other covenant, agreement or warranty contained in, or otherwise commit any breach of our obligations under, the securities purchase agreement, the registration rights agreement, the certificate of designation or the warrants entered into pursuant to the private placement transaction for our Series C Preferred Stock, which failure or breach could have a material adverse effect, and such failure or breach is not cured within 30 calendar days after written notice was delivered,

(v) we are party to a change of control transaction,

(vi) we file for bankruptcy or a similar arrangement or are adjudicated insolvent, or

(vii) we are subject to a judgment, including an arbitration award against us, of greater than $100,000, and such judgment remains unvacated, unbonded or unstayed for a period of 45 calendar days, the holders of the Series C Preferred Stock are entitled, among other rights, to redeem their shares of Series C Preferred Stock at any time for greater than their stated value or increase the dividend rate on their shares of Series C Preferred Stock to 18%.

In the event of our liquidation or winding up of affairs, the holders of the Series C Preferred Stock will be entitled to a liquidation preference of the stated value plus any accrued but unpaid dividends or any other fees due the holder. The shares of the Series C Preferred Stock rank senior to the rights of the common stock and all other securities exercisable or convertible into shares of common stock.

Any holder of Series C Preferred Stock is entitled at any time to convert any whole or partial number of shares of Series C Preferred Stock into shares of our common stock at a price of $0.5302 per share, subject to the beneficial ownership limitation described below. The Series C Preferred Stock is subject to full ratchet anti-dilution price protection upon the issuance of equity or equity-linked securities at an effective common stock purchase price of less than $0.5302 per share as well as other customary anti-dilution protection.

In the event we issue any equity or equity-linked securities with terms more favorable than those of the Series C Preferred Stock, any holder of the Series C Preferred Stock may request to amend the terms of such holder's Series C Preferred Stock to be equivalent to the terms of such issued equity or equity-linked securities, subject to certain exempted issuances.

The holders of the Series C Preferred Stock vote together with the holders of our common stock on an as-converted basis but may not vote the Series C Preferred Stock in excess of the beneficial ownership limitation of the Series C Preferred Stock. The beneficial ownership limitation is 4.99% of our then outstanding shares of common stock following such conversion or exercise, which may be increased to up to 9.99% of our then outstanding shares of common stock following such conversion or exercise upon the request of an individual holder. The beneficial ownership limitation is determined on an individual holder basis, such that the as-converted number of shares of one holder is not included in the shares outstanding when calculating the limitation for a different holder. In addition, absent the approval of holders representing at least 67% of the outstanding shares of the Series C Preferred Stock, we may not (i) increase the number of authorized shares of preferred stock, (ii) amend our charter documents, including the terms of the Series C Preferred Stock, in any manner adverse to the holders of the Series C Preferred Stock, including authorizing or creating any class of stock ranking senior to, or otherwise pari passu with, the shares of Series C Preferred Stock as to dividends, redemption or distribution of assets upon a liquidation.

Delaware Anti-Takeover Law and Provisions of our Amended and Restated Certificate of Incorporation and By-laws

Section 203 of the Delaware General Corporation Law, in general, prohibits a business combination between a corporation and an interested stockholder within three years of the time such stockholder became an interested stockholder, unless:

- prior to such time the board of directors of the corporation approved either the business combination or the transaction that resulted in the stockholder becoming an interested stockholder;

- upon consummation of the transaction that resulted in the stockholder becoming an interested stockholder, the interested stockholder owned at least 85% of the voting stock of the corporation outstanding at the time the transaction commenced, exclusive of shares owned by directors who are also officers and by certain employee stock plans; or

- at or subsequent to such time, the business combination is approved by the board of directors and authorized by the affirmative vote at a stockholders' meeting of at least 66 2/3% of the outstanding voting stock that is not owned by the interested stockholder.

The term "business combination" is defined to include, among other transactions between an interested stockholder and a corporation or any direct or indirect majority owned subsidiary thereof: a merger or consolidation; a sale, lease, exchange, mortgage, pledge, transfer or other disposition (including as part of a dissolution) of assets having an aggregate market value equal to 10% or more of either the aggregate market value of all assets of the corporation on a consolidated basis or the aggregate market value of all the outstanding stock of the corporation; certain transactions that would result in the issuance or transfer by the corporation of any of its stock to the interested stockholder; certain transactions that would increase the interested stockholder's proportionate share ownership of the stock of any class or series of the corporation or such subsidiary; and any receipt by the interested stockholder of the benefit of any loans, advances, guarantees, pledges or other financial benefits provided by or through the corporation or any such subsidiary.

In general, Section 203 defines an "interested stockholder" as any entity or person beneficially owning 15% or more of the outstanding voting stock of the corporation and any entity or person affiliated with, or controlling, or controlled by, the entity or person. The term "owner" is broadly defined to include any person that individually, with or through that person's affiliates or associates, among other things, beneficially owns the stock, or has the right to acquire the stock, whether or not the right is immediately exercisable, under any agreement or understanding or upon the exercise of warrants or options or otherwise or has the right to vote the stock under any agreement or understanding, or has an agreement or understanding with the beneficial owner of the stock for the purpose of acquiring, holding, voting or disposing of the stock.

The restrictions in Section 203 do not apply to corporations that have elected, in the manner provided in Section 203, not to be subject to Section 203 of the Delaware General Corporation Law or, with certain exceptions, which do not have a class of voting stock that is listed on a national securities exchange or held of record by more than 2,000 stockholders. Our Amended and Restated Certificate of Incorporation and By-laws do not opt out of Section 203.

Section 203 could delay or prohibit mergers or other takeover or change in control attempts with respect to us and, accordingly, may discourage attempts to acquire us even though such a transaction may offer our stockholders the opportunity to sell their stock at a price above the prevailing market price.

Provisions of our Amended and Restated Certificate of Incorporation and By-laws may delay or discourage transactions involving an actual or potential change in our control or change in our management, including transactions in which stockholders might otherwise receive a premium for their shares, or transactions that our stockholders might otherwise deem to be in their best interests. Therefore, these provisions could adversely affect the price of our common stock. Among other things, our Amended and Restated Certificate of Incorporation and By-laws:

- do not provide for cumulative voting rights (therefore allowing the holders of a majority of the shares of common stock entitled to vote in any election of directors to elect all of the directors standing for election, if they should so choose);
- provide that special meetings of our stockholders may be called only by our board of directors, chairman, chief executive officer, president or secretary; and
- provide advance notice provisions with which a stockholder who wishes to nominate a director or propose other business to be considered at a stockholder meeting must comply.

The Indemnification of Directors and Officers

Pursuant to Section 145 of the Delaware General Corporation Law, a corporation has the power to indemnify its directors and officers against expenses, judgments, fines and amounts paid in settlement actually and reasonably incurred in connection with a third-party action, other than a derivative action, and against expenses actually and reasonably incurred in the defense or settlement of a derivative action, provided that there is a determination that the individual acted in good faith and in a manner reasonably believed to be in or not opposed to the best interests of the corporation and, with respect to any criminal action or proceeding, had no reasonable cause to believe the individual's conduct was unlawful. Such determination will be made, in the case of an individual who is a director or officer at the time of such determination:

- by a majority of the disinterested directors, even though less than a quorum;
- by a committee of such directors designated by a majority vote of such directors, even though less than a quorum
- if there are no disinterested directors, or if such directors so direct, by independent legal counsel; or
- by a majority vote of the stockholders, at a meeting at which a quorum is present.

Without court approval, however, no indemnification may be made in respect of any derivative action in which such individual is adjudged liable to the corporation.

The Delaware General Corporation Law requires indemnification of directors and officers for expenses relating to a successful defense on the merits or otherwise of a derivative or third-party action.

The Delaware General Corporation Law permits a corporation to advance expenses relating to the defense of any proceeding to directors and officers contingent upon such individuals' commitment to repay any advances unless it is determined ultimately that such individuals are entitled to be indemnified.

Under the Delaware General Corporation Law, the rights to indemnification and advancement of expenses provided in the law are non-exclusive, in that, subject to public policy issues, indemnification and advancement of expenses beyond that provided by statute may be provided by law, agreement, vote of stockholders, disinterested directors or otherwise.

Limitation of Personal Liability of Directors

The Delaware General Corporation Law (the "DGCL") provides that a corporation's certificate of incorporation may include a provision eliminating or limiting the personal liability of a director to the corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, provided that such provision may not eliminate or limit liability for (i) any breach of the director's duty of loyalty to the corporation or its stockholders, (ii) acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) unlawful payments of dividends or unlawful stock repurchases or redemptions, or (iv) any transaction from which the director derived an improper personal benefit.

Our Amended and Restated Certificate of Incorporation provides that our directors will not be personally liable to us or any of our stockholders for monetary damages for breach of fiduciary duty as a director to the fullest extent permitted by the Delaware General Corporation Law.

Disclosure of Commission Position on Indemnification for Securities Act Liabilities

Insofar as indemnification for liabilities arising under the Securities Act of 1933, as amended, may be permitted to our directors, officers and persons controlling us, we have been advised that it is the Securities and Exchange Commission's opinion that such indemnification is against public policy as expressed in the Securities Act of 1933, as amended, and is, therefore, unenforceable.

NEITHER THIS SECURITY NOR THE SECURITIES FOR WHICH THIS SECURITY IS EXERCISABLE HAVE BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION OR THE SECURITIES COMMISSION OF ANY STATE IN RELIANCE UPON AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR PURSUANT TO AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS AS EVIDENCED BY A LEGAL OPINION OF COUNSEL TO THE TRANSFEROR TO SUCH EFFECT, THE SUBSTANCE OF WHICH SHALL BE REASONABLY ACCEPTABLE TO THE COMPANY. THIS SECURITY AND THE SECURITIES ISSUABLE UPON EXERCISE OF THIS SECURITY MAY BE PLEDGED IN CONNECTION WITH A BONA FIDE MARGIN ACCOUNT WITH A REGISTERED BROKER-DEALER OR OTHER LOAN WITH A FINANCIAL INSTITUTION THAT IS AN "ACCREDITED INVESTOR" AS DEFINED IN RULE 501(a) UNDER THE SECURITIES ACT OR OTHER LOAN SECURED BY SUCH SECURITIES.

COMMON STOCK PURCHASE WARRANT BIOSIG TECHNOLOGIES, INC.

Warrant Shares: 284,455 Initial Exercise Date: November 20, 2019

THIS COMMON STOCK PURCHASE WARRANT (the "Warrant") certifies that, for value received, Mayo Foundation for Medical Education and Research or its assigns (the "Holder") is entitled, upon the terms and subject to the limitations on exercise and the conditions hereinafter set forth, at any time on or after the date hereof (the "Initial Exercise Date") and on or prior to the close of business on November 20, 2027 (the "Termination Date") but not thereafter, to subscribe for and purchase from BioSig Technologies, Inc., a Delaware corporation (the "Company"), up to 284,455 shares (as subject to adjustment hereunder, the "Warrant Shares") of the common stock of the Company, par value $0.001 per share ("Common Stock"). The purchase price of one share of Common Stock under this Warrant shall be equal to the Exercise Price, as defined in Section 2(b).

Section 1. Definitions. In addition to the terms defined elsewhere in this Warrant, the following terms have the meanings indicated in this Section 1:

"Affiliate" means any Person that, directly or indirectly through one or more intermediaries, controls or is controlled by or is under common control with a Person, as such terms are used in and construed under Rule 405 under the Securities Act.

"Business Day" means any day except any Saturday, any Sunday, any day which is a federal legal holiday in the United States or any day on which banking institutions in the State of New York are authorized or required by law or other governmental action to close.

"Commission" means the United States Securities and Exchange Commission.

"Common Stock Equivalents" means any securities of the Company or its subsidiaries which would entitle the holder thereof to acquire at any time Common Stock, including, without limitation, any debt, preferred stock, right, option, warrant or other instrument that is at any time convertible into or exercisable or exchangeable for, or otherwise entitles the holder thereof to receive, Common Stock.

"Exchange Act" means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

"Person" means an individual or corporation, partnership, trust, incorporated or unincorporated association, joint venture, limited liability company, joint stock company, government (or an agency or subdivision thereof) or other entity of any kind.

"Securities Act" means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

"Trading Day" means a day on which the Common Stock is traded on a Trading Market.

"Trading Market" means any of the following markets or exchanges on which the Common Stock is listed or quoted for trading on the date in question: the NYSE American, the Nasdaq Capital Market, the Nasdaq Global Market, the Nasdaq Global Select Market or the New York Stock Exchange (or any successors to any of the foregoing).

"Transfer Agent" means the current transfer agent of the Company, and any successor transfer agent of the Company.

"VWAP" as of any particular date: (a) the volume weighted average of the closing sales prices of the Common Stock for such day on all domestic securities exchanges on which the Common Stock may at the time be listed; (b) if there have been no sales of the Common Stock on any such exchange on any such day, the average of the highest bid and lowest asked prices for the Common Stock on all such exchanges at the end of such day; (c) if on any such day the Common Stock is not listed on a domestic securities exchange, the closing sales price of the Common Stock as quoted on the OTCQB tier of the OTC Markets Group, Inc. or similar quotation system or association for such day; or (d) if there have been no sales of the Common Stock on the OTCQB tier of the OTC Markets Group, Inc. or similar quotation system or association on such day, the average of the highest bid and lowest asked prices for the Common Stock quoted on the OTCQB tier of the OTC Markets Group, Inc. or similar quotation system or association at the end of such day; in each case, averaged over twenty (20) consecutive Trading Days ending on the Trading Day immediately prior to the day as of which "VWAP" is being determined. If at any time the Common Stock is not listed on any domestic securities exchange or quoted on the OTCQB tier of the OTC Markets Group, Inc. or similar quotation system or association, the "VWAP" of the Common Stock shall be the fair market value per share as determined by the Board of Directors of the Company acting in good faith.

Section 2. Exercise.

a) Exercise of the purchase rights represented by this Warrant may be made, in whole or in part, at any time or times on or after the Initial Exercise Date and on or before the Termination Date by delivery to the Company (or such other office or agency of the Company as it may designate by notice in writing to the registered Holder at the address of the Holder appearing on the books of the Company) of a duly executed facsimile copy (or .pdf copy via e-mail attachment) of the Notice of Exercise Form annexed hereto. Within five (5) Trading Days following the date of exercise as aforesaid, the Holder shall deliver the aggregate Exercise Price for the shares

specified in the applicable Notice of Exercise by wire transfer or cashier's check drawn on a United States bank unless the cashless exercise procedure specified in Section 2(c) below is specified in the applicable Notice of Exercise. Notwithstanding anything herein to the contrary (although the Holder may surrender the Warrant to, and receive a replacement Warrant from, the Company), the Holder shall not be required to physically surrender this Warrant to the Company until the Holder has purchased all of the Warrant Shares available hereunder and the Warrant has been exercised in full, in which case, the Holder shall surrender this Warrant to the Company for cancellation within three (3) Trading Days of the date the final Notice of Exercise is delivered to the Company. Partial exercises of this Warrant resulting in purchases of a portion of the total number of Warrant Shares available hereunder shall have the effect of lowering the outstanding number of Warrant Shares purchasable hereunder in an amount equal to the applicable number of Warrant Shares purchased. The Holder and the Company shall maintain records showing the number of Warrant Shares purchased and the date of such purchases. The Company shall deliver any objection to any Notice of Exercise Form within one (1) Business Day of receipt of such notice. **The Holder and any assignee, by acceptance of this Warrant, acknowledge and agree that, by reason of the provisions of this paragraph, following the purchase of a portion of the Warrant Shares hereunder, the number of Warrant Shares available for purchase hereunder at any given time may be less than the amount stated on the face hereof.**

b) Exercise Price. The exercise price per share of the Common Stock under this Warrant shall be **$6.16**, subject to adjustment hereunder (the "Exercise Price").

c) Cashless Exercise. If at any time commencing after the Initial Exercise Date, there is no effective registration statement registering, or no current prospectus available for the resale of all of the Warrant Shares that may be acquired pursuant to this Warrant by the Holder, then this Warrant may also be exercised at the Holder's election, in whole or in part, at such time by means of a "cashless exercise" in which the Holder shall be entitled to receive a number of Warrant Shares equal to the quotient obtained by dividing [(A-B) (X)] by (A), where:

(A) = the VWAP on the Trading Day immediately preceding the date on which Holder elects to exercise this Warrant by means of a "cashless exercise," as set forth in the applicable Notice of Exercise;

(B) = the Exercise Price of this Warrant, as adjusted hereunder; and

(X) = the number of Warrant Shares that would be issuable upon exercise of this Warrant in accordance with the terms of this Warrant if such exercise were by means of a cash exercise rather than a cashless exercise.

Notwithstanding anything herein to the contrary, on the Termination Date, unless the Holder notifies the Company otherwise, if there is no effective registration statement registering, or no current prospectus available for, the resale of the Warrant Shares by the Holder, then this Warrant shall be automatically exercised via cashless exercise pursuant to this Section 2(c).

d) Mechanics of Exercise

i. Delivery of Certificates Upon Exercise. Certificates for shares purchased hereunder shall be transmitted by the Transfer Agent to the Holder by crediting the account of the Holder's prime broker with The Depository Trust Company

through its Deposit or Withdrawal at Custodian system ("DWAC") if the Company is then a participant in such system and either (A) there is an effective registration statement permitting the issuance of the Warrant Shares to or resale of the Warrant Shares by the Holder or (B) this Warrant is being exercised via cashless exercise and Rule 144 is available, and otherwise by physical delivery to the address specified by the Holder in the Notice of Exercise by the date that is five (5) Trading Days after the latest of (x) the delivery to the Company of the Notice of Exercise, (y) surrender of this Warrant (if required) and (z) payment of the aggregate Exercise Price as set forth above (including by cashless exercise, if permitted) (such date, the "Warrant Share Delivery Date"). The Warrant Shares shall be deemed to have been issued, and Holder or any other person so designated to be named therein shall be deemed to have become a holder of record of such shares for all purposes, as of the date the Warrant has been exercised, with payment to the Company of the Exercise Price (or by cashless exercise, if permitted) and all taxes required to be paid by the Holder, if any, pursuant to Section 2(d)(vi) prior to the issuance of such shares, having been paid. If the Company fails for any reason to deliver to the Holder certificates evidencing the Warrant Shares subject to a Notice of Exercise by the Warrant Share Delivery Date, the Company shall pay to the Holder, in cash, as liquidated damages and not as a penalty, for each $1,000 of Warrant Shares subject to such exercise (based on the VWAP of the Common Stock on the date of the applicable Notice of Exercise), $10 per Trading Day (increasing to $20 per Trading Day on the fifth Trading Day after such liquidated damages begin to accrue) for each Trading Day after such Warrant Share Delivery Date until such certificates are delivered.

ii. Delivery of New Warrants Upon Exercise. If this Warrant shall have been exercised in part, the Company shall, at the request of a Holder and upon surrender of this Warrant certificate, at the time of delivery of the certificate or certificates representing Warrant Shares, deliver to the Holder a new Warrant evidencing the rights of the Holder to purchase the unpurchased Warrant Shares called for by this Warrant, which new Warrant shall in all other respects be identical with this Warrant.

iii. Rescission Rights. If the Company fails to cause the Transfer Agent to transmit to the Holder a certificate or the certificates representing the Warrant Shares pursuant to Section 2(d)(i) by the Warrant Share Delivery Date, then the Holder will have the right, at any time prior to issuance of such Warrant Shares, to rescind such exercise.

iv. Compensation for Buy-In on Failure to Timely Deliver Certificates Upon Exercise. In addition to any other rights available to the Holder, if the Company fails to cause the Transfer Agent to transmit to the Holder a certificate or the certificates representing the Warrant Shares pursuant to an exercise on or before the Warrant Share Delivery Date, and if after such date the Holder is required by its broker to purchase (in an open market transaction or otherwise) or the Holder's brokerage firm otherwise purchases, shares of Common Stock to deliver in satisfaction of a sale by the Holder of the Warrant Shares which the Holder anticipated receiving upon such exercise (a "Buy-In"), then the Company shall (A) pay in cash to the Holder the amount, if any, by which (x) the Holder's total purchase price (including brokerage commissions, if any) for the shares of Common Stock so purchased exceeds (y) the amount obtained by multiplying (1)

the number of Warrant Shares that the Company was required to deliver to the Holder in connection with the exercise at issue times (2) the price at which the sell order giving rise to such purchase obligation was executed, and (B) at the option of the Holder, either reinstate the portion of the Warrant and equivalent number of Warrant Shares for which such exercise was not honored (in which case such exercise shall be deemed rescinded) or deliver to the Holder the number of shares of Common Stock that would have been issued had the Company timely complied with its exercise and delivery obligations hereunder. For example, if the Holder purchases Common Stock having a total purchase price of $11,000 to cover a Buy- In with respect to an attempted exercise of shares of Common Stock with an aggregate sale price giving rise to such purchase obligation of $10,000, under clause (A) of the immediately preceding sentence the Company shall be required to pay the Holder $1,000. The Holder shall provide the Company written notice indicating the amounts payable to the Holder in respect of the Buy-In and, upon request of the Company, evidence of the amount of such loss. Nothing herein shall limit a Holder's right to pursue any other remedies available to it hereunder, at law or in equity including, without limitation, a decree of specific performance and/or injunctive relief with respect to the Company's failure to timely deliver certificates representing shares of Common Stock upon exercise of the Warrant as required pursuant to the terms hereof.

v. No Fractional Shares or Scrip. No fractional shares or scrip representing fractional shares shall be issued upon the exercise of this Warrant. As to any fraction of a share which the Holder would otherwise be entitled to purchase upon such exercise, the Company shall, at its election, either pay a cash adjustment in respect of such final fraction in an amount equal to such fraction multiplied by the Exercise Price or round up to the next whole share.

vi. Charges, Taxes and Expenses. Issuance of certificates for Warrant Shares shall be made without charge to the Holder for any issue or transfer tax or other incidental expense in respect of the issuance of such certificate, all of which taxes and expenses shall be paid by the Company, and such certificates shall be issued in the name of the Holder or in such name or names as may be directed by the Holder; provided, however, that in the event certificates for Warrant Shares are to be issued in a name other than the name of the Holder, this Warrant when surrendered for exercise shall be accompanied by the Assignment Form attached hereto duly executed by the Holder and the Company may require, as a condition thereto, the payment of a sum sufficient to reimburse it for any transfer tax incidental thereto. The Company shall pay all Transfer Agent fees required for same-day processing of any Notice of Exercise.

vii. Closing of Books. The Company will not close its stockholder books or records in any manner which prevents the timely exercise of this Warrant, pursuant to the terms hereof.

Section 3. Certain Adjustments.

a) Stock Dividends and Splits. If the Company, at any time while this Warrant is outstanding: (i) pays a stock dividend or otherwise makes a distribution or distributions on shares of its Common Stock or any other equity or equity equivalent securities payable in shares of Common Stock (which, for avoidance of doubt, shall not include any shares of Common Stock

issued by the Company upon exercise of this Warrant), (ii) subdivides outstanding shares of Common Stock into a larger number of shares, (iii) combines (including by way of reverse stock split) outstanding shares of Common Stock into a smaller number of shares, or (iv) issues by reclassification of shares of the Common Stock any shares of capital stock of the Company, then in each case the Exercise Price shall be multiplied by a fraction of which the numerator shall be the number of shares of Common Stock (excluding treasury shares, if any) outstanding immediately before such event and of which the denominator shall be the number of shares of Common Stock outstanding immediately after such event, and the number of shares issuable upon exercise of this Warrant shall be proportionately adjusted such that the aggregate Exercise Price of this Warrant shall remain unchanged. Any adjustment made pursuant to this Section 3(a) shall become effective immediately after the record date for the determination of stockholders entitled to receive such dividend or distribution and shall become effective immediately after the effective date in the case of a subdivision, combination or re-classification.

b) Fundamental Transaction. If, at any time while this Warrant is outstanding, (i) the Company, directly or indirectly, in one or more related transactions effects any merger or consolidation of the Company with or into another Person or other entity of any kind), (ii) the Company, directly or indirectly, effects any sale, lease, license, assignment, transfer, conveyance or other disposition of all or substantially all of its assets in one or a series of related transactions, (iii) any, direct or indirect, purchase offer, tender offer or exchange offer (whether by the Company or another Person) is completed pursuant to which holders of Common Stock are permitted to sell, tender or exchange their shares for other securities, cash or property and has been accepted by the holders of 50% or more of the outstanding Common Stock, (iv) the Company, directly or indirectly, in one or more related transactions effects any reclassification, reorganization or recapitalization of the Common Stock or any compulsory share exchange pursuant to which the Common Stock is effectively converted into or exchanged for other securities, cash or property, or (v) the Company, directly or indirectly, in one or more related transactions consummates a stock or share purchase agreement or other business combination (including, without limitation, a reorganization, recapitalization, spin-off or scheme of arrangement) with another Person or group of Persons whereby such other Person or group acquires more than 50% of the outstanding shares of Common Stock (not including any shares of Common Stock held by the other Person or other Persons making or party to, or associated or affiliated with the other Persons making or party to, such stock or share purchase agreement or other business combination) (each a "Fundamental Transaction"), then, upon any subsequent exercise of this Warrant, the Holder shall have the right to receive, for each Warrant Share that would have been issuable upon such exercise immediately prior to the occurrence of such Fundamental Transaction, at the option of the Holder, the number of shares of capital stock of the successor or acquiring corporation or of the Company, if it is the surviving corporation, and any additional consideration (the "Alternate Consideration") receivable as a result of such Fundamental Transaction by a holder of the number of shares of Common Stock for which this Warrant is exercisable immediately prior to such Fundamental Transaction. For purposes of any such exercise, the determination of the Exercise Price shall be appropriately adjusted to apply to such Alternate Consideration based on the amount of Alternate Consideration issuable in respect of one share of Common Stock in such Fundamental Transaction, and the Company shall apportion the Exercise Price among the Alternate Consideration in a reasonable manner reflecting the relative value of any different components of the Alternate Consideration. If holders of Common Stock are given any choice as to the securities, cash or property to be received in a Fundamental Transaction, then the Holder shall be given the same choice as to the Alternate Consideration it receives upon any exercise of this Warrant following such Fundamental Transaction. The Company shall cause any successor entity in a Fundamental Transaction in which the Company is not the survivor (the "Successor Entity") to assume in writing all of the obligations of the Company under this Warrant and the other Transaction Documents in accordance with the provisions of this Section 3(b)

pursuant to written agreements in form and substance reasonably satisfactory to the Holder and approved by the Holder (without unreasonable delay) prior to such Fundamental Transaction and shall, at the option of the Holder, deliver to the Holder in exchange for this Warrant a security of the Successor Entity evidenced by a written instrument substantially similar in form and substance to this Warrant which is exercisable for a corresponding number of shares of capital stock of such Successor Entity (or its parent entity) equivalent to the shares of Common Stock acquirable and receivable upon exercise of this Warrant (without regard to any limitations on the exercise of this Warrant) prior to such Fundamental Transaction, and with an exercise price which applies the exercise price hereunder to such shares of capital stock (but taking into account the relative value of the shares of Common Stock pursuant to such Fundamental Transaction and the value of such shares of capital stock, such number of shares of capital stock and such exercise price being for the purpose of protecting the economic value of this Warrant immediately prior to the consummation of such Fundamental Transaction), and which is reasonably satisfactory in form and substance to the Holder. Upon the occurrence of any such Fundamental Transaction, the Successor Entity shall succeed to, and be substituted for (so that from and after the date of such Fundamental Transaction, the provisions of this Warrant and the other Transaction Documents referring to the "Company" shall refer instead to the Successor Entity), and may exercise every right and power of the Company and shall assume all of the obligations of the Company under this Warrant and the other Transaction Documents with the same effect as if such Successor Entity had been named as the Company herein.

c) Calculations. All calculations under this Section 3 shall be made to the nearest cent or the nearest 1/100th of a share, as the case may be. For purposes of this Section 3, the number of shares of Common Stock deemed to be issued and outstanding as of a given date shall be the sum of the number of shares of Common Stock (excluding treasury shares, if any) issued and outstanding.

d) Notice to Holder

i. Adjustment to Exercise Price. Whenever the Exercise Price is adjusted pursuant to any provision of this Section 3, the Company shall promptly mail to the Holder a notice setting forth the Exercise Price after such adjustment and any resulting adjustment to the number of Warrant Shares and setting forth a brief statement of the facts requiring such adjustment.

ii. Notice to Allow Exercise by Holder. If (A) the Company shall declare a dividend (or any other distribution in whatever form) on the Common Stock, (B) the Company shall declare a special nonrecurring cash dividend on or a redemption of the Common Stock, (C) the Company shall authorize the granting to all holders of the Common Stock rights or warrants to subscribe for or purchase any shares of capital stock of any class or of any rights, (D) the approval of any stockholders of the Company shall be required in connection with any reclassification of the Common Stock, any consolidation or merger to which the Company is a party, any sale or transfer of all or substantially all of the assets of the Company, or any compulsory share exchange whereby the Common Stock is converted into other securities, cash or property, or (E) the Company shall authorize the voluntary or involuntary dissolution, liquidation or winding up of the affairs of the Company, then, in each case, the Company shall cause to be mailed to the Holder at its last address as it shall appear upon the Warrant Register, as defined below, of the Company, at least 20 calendar days prior to the applicable record or effective date hereinafter specified, a notice stating (x) the date on which a record is to be taken

for the purpose of such dividend, distribution, redemption, rights or warrants, or if a record is not to be taken, the date as of which the holders of the Common Stock of record to be entitled to such dividend, distributions, redemption, rights or warrants are to be determined or (y) the date on which such reclassification, consolidation, merger, sale, transfer or share exchange is expected to become effective or close, and the date as of which it is expected that holders of the Common Stock of record shall be entitled to exchange their shares of the Common Stock for securities, cash or other property deliverable upon such reclassification, consolidation, merger, sale, transfer or share exchange; provided that the failure to mail such notice or any defect therein or in the mailing thereof shall not affect the validity of the corporate action required to be specified in such notice. The Holder shall remain entitled to exercise this Warrant during the period commencing on the date of such notice to the effective date of the event triggering such notice except as may otherwise be expressly set forth herein.

Section 4. Transfer of Warrant.

a) Transferability. This Warrant and all rights hereunder (including, without limitation, any registration rights) are transferable, in whole or in part, upon surrender of this Warrant at the principal office of the Company or its designated agent, together with a written assignment of this Warrant substantially in the form attached hereto duly executed by the Holder or its agent or attorney and funds sufficient to pay any transfer taxes payable upon the making of such transfer. Upon such surrender and, if required, such payment, the Company shall execute and deliver a new Warrant or Warrants in the name of the assignee or assignees, as applicable, and in the denomination or denominations specified in such instrument of assignment, and shall issue to the assignor a new Warrant evidencing the portion of this Warrant not so assigned, and this Warrant shall promptly be cancelled. The Warrant, if properly assigned in accordance herewith, may be exercised by a new holder for the purchase of Warrant Shares without having a new Warrant issued.

b) New Warrants. This Warrant may be divided or combined with other Warrants upon presentation hereof at the aforesaid office of the Company, together with a written notice specifying the names and denominations in which new Warrants are to be issued, signed by the Holder or its agent or attorney. Subject to compliance with Section 4(a), as to any transfer which may be involved in such division or combination, the Company shall execute and deliver a new Warrant or Warrants in exchange for the Warrant or Warrants to be divided or combined in accordance with such notice. All Warrants issued on transfers or exchanges shall be dated the initial issuance date of this Warrant and shall be identical with this Warrant except as to the number of Warrant Shares issuable pursuant thereto.

c) Warrant Register. The Company shall register this Warrant, upon records to be maintained by the Company for that purpose (the "Warrant Register"), in the name of the record Holder hereof from time to time. The Company may deem and treat the registered Holder of this Warrant as the absolute owner hereof for the purpose of any exercise hereof or any distribution to the Holder, and for all other purposes, absent actual notice to the contrary.

Section 5. Miscellaneous.

a) No Rights as Stockholder Until Exercise. This Warrant does not entitle the Holder to any voting rights, dividends or other rights as a stockholder of the Company prior to the exercise hereof as set forth in Section 2(d)(i).

b) Loss, Theft, Destruction or Mutilation of Warrant. The Company covenants that upon receipt by the Company of evidence reasonably satisfactory to it of the loss, theft, destruction or mutilation of this Warrant or any stock certificate relating to the Warrant Shares, and in case of loss, theft or destruction, of indemnity or security reasonably satisfactory to it (which, in the case of the Warrant, shall not include the posting of any bond), and upon surrender and cancellation of such Warrant or stock certificate, if mutilated, the Company will make and deliver a new Warrant or stock certificate of like tenor and dated as of such cancellation, in lieu of such Warrant or stock certificate.

c) Saturdays, Sundays, Holidays, etc. If the last or appointed day for the taking of any action or the expiration of any right required or granted herein shall not be a Business Day, then, such action may be taken or such right may be exercised on the next succeeding Business Day.

d) Authorized Shares

The Company covenants that, during the period the Warrant is outstanding, it will reserve from its authorized and unissued Common Stock a sufficient number of shares to provide for the issuance of the Warrant Shares upon the exercise of any purchase rights under this Warrant. The Company further covenants that its issuance of this Warrant shall constitute full authority to its officers who are charged with the duty of executing stock certificates to execute and issue the necessary certificates for the Warrant Shares upon the exercise of the purchase rights under this Warrant. The Company will take all such reasonable action as may be necessary to assure that such Warrant Shares may be issued as provided herein without violation of any applicable law or regulation, or of any requirements of the Trading Market upon which the Common Stock may be listed. The Company covenants that all Warrant Shares which may be issued upon the exercise of the purchase rights represented by this Warrant will, upon exercise of the purchase rights represented by this Warrant and payment for such Warrant Shares in accordance herewith, be duly authorized, validly issued, fully paid and nonassessable and free from all taxes, liens and charges created by the Company in respect of the issue thereof (other than taxes in respect of any transfer occurring contemporaneously with such issue).

Except and to the extent as waived or consented to by the Holder, the Company shall not by any action, including, without limitation, amending its certificate of incorporation or through any reorganization, transfer of assets, consolidation, merger, dissolution, issue or sale of securities or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms of this Warrant, but will at all times in good faith assist in the carrying out of all such terms and in the taking of all such actions as may be necessary or appropriate to protect the rights of the Holder as set forth in this Warrant against impairment. Without limiting the generality of the foregoing, the Company will (i) not increase the par value of any Warrant Shares above the amount payable therefor upon such exercise immediately prior to such increase in par value, (ii) take all such action as may be necessary or appropriate in order that the Company may validly and legally issue fully paid and nonassessable Warrant Shares upon the exercise of this Warrant and (iii) use commercially reasonable efforts to obtain all such authorizations, exemptions or consents from any public regulatory body having jurisdiction thereof, as may be, necessary to enable the Company to perform its obligations under this Warrant.

Before taking any action which would result in an adjustment in the number of Warrant Shares for which this Warrant is exercisable or in the Exercise Price, the Company

shall obtain all such authorizations or exemptions thereof, or consents thereto, as may be necessary from any public regulatory body or bodies having jurisdiction thereof.

e) Jurisdiction. All questions concerning the construction, validity, enforcement and interpretation of this Warrant shall be governed by and construed and enforced in accordance with the internal laws of the State of New York, without regard to the principles of conflict of laws thereof. Each party agrees that all legal proceedings concerning the interpretation, enforcement and defense of this Warrant shall be commenced in the state and federal courts sitting in the City of New York, Borough of Manhattan (the "New York Courts"). Each party hereto hereby irrevocably submits to the exclusive jurisdiction of the New York Courts for the adjudication of any dispute hereunder or in connection herewith or with any transaction contemplated hereby or discussed herein, and hereby irrevocably waives, and agrees not to assert in any suit, action or proceeding, any claim that it is not personally subject to the jurisdiction of such New York Courts, or such New York Courts are improper or inconvenient venue for such proceeding. Each party hereby irrevocably waives personal service of process and consents to process being served in any such suit, action or proceeding by mailing a copy thereof via registered or certified mail or overnight delivery (with evidence of delivery) to such party at the address in effect for notices to it under this Warrant and agrees that such service shall constitute good and sufficient service of process and notice thereof. If either party shall commence an action, suit or proceeding to enforce any provisions of this Warrant, the prevailing party in such action, suit or proceeding shall be reimbursed by the other party for their reasonable attorneys' fees and other costs and expenses incurred with the investigation, preparation and prosecution of such action or proceeding.

f) Restrictions. The Holder acknowledges that the Warrant Shares acquired upon the exercise of this Warrant, if not registered, or unless exercised in a cashless exercise when Rule 144 is available, and the Holder does not utilize cashless exercise, will have restrictions upon resale imposed by state and federal securities laws.

g) Nonwaiver and Expenses. No course of dealing or any delay or failure to exercise any right hereunder on the part of Holder shall operate as a waiver of such right or otherwise prejudice the Holder's rights, powers or remedies. Without limiting any other provision of this Warrant, if the Company willfully and knowingly fails to comply with any provision of this Warrant, which results in any material damages to the Holder, the Company shall pay to the Holder such amounts as shall be sufficient to cover any costs and expenses including, but not limited to, reasonable attorneys' fees, including those of appellate proceedings, incurred by the Holder in collecting any amounts due pursuant hereto or in otherwise enforcing any of its rights, powers or remedies hereunder.

h) Notices. Any and all notices or other communications or deliveries to be provided by the Holders hereunder including, without limitation, any Notice of Exercise, shall be in writing and delivered personally, by facsimile or e-mail, or sent by a nationally recognized overnight courier service, addressed to the Company, at 54 Wilton Road, 2nd Floor, Westport, CT 06880 Attention: Steve Chaussy, email address: schaussy@biosigtech.com, or such other facsimile number, email address or address as the Company may specify for such purposes by notice to the Holders. Any and all notices or other communications or deliveries to be provided by the Company hereunder shall be in writing and delivered personally, by facsimile or email, or sent by a nationally recognized overnight courier service addressed to each Holder at the facsimile number, email address or address of such Holder appearing on the books of the Company. Any notice or other communication or deliveries hereunder shall be deemed given and effective on the earliest of (i) the date of transmission, if such notice or communication is delivered via facsimile or email at the facsimile number or email address set forth in this Section prior to 5:30 p.m. (New York City time)

on any date, (ii) the next Trading Day after the date of transmission, if such notice or communication is delivered via facsimile or email at the facsimile number or email address set forth in this Section on a day that is not a Trading Day or later than 5:30 p.m. (New York City time) on any Trading Day, (iii) the second Trading Day following the date of mailing, if sent by U.S. nationally recognized overnight courier service, or (iv) upon actual receipt by the party to whom such notice is required to be given.

i) Limitation of Liability. No provision hereof, in the absence of any affirmative action by the Holder to exercise this Warrant to purchase Warrant Shares, and no enumeration herein of the rights or privileges of the Holder, shall give rise to any liability of the Holder for the purchase price of any Common Stock or as a stockholder of the Company, whether such liability is asserted by the Company or by creditors of the Company.

j) Remedies. The Holder, in addition to being entitled to exercise all rights granted by law, including recovery of damages, will be entitled to specific performance of its rights under this Warrant. The Company agrees that monetary damages would not be adequate compensation for any loss incurred by reason of a breach by it of the provisions of this Warrant and hereby agrees to waive and not to assert the defense in any action for specific performance that a remedy at law would be adequate.

k) Successors and Assigns. Subject to applicable securities laws, this Warrant and the rights and obligations evidenced hereby shall inure to the benefit of and be binding upon the successors and permitted assigns of the Company and the successors and permitted assigns of Holder. The provisions of this Warrant are intended to be for the benefit of any Holder from time to time of this Warrant and shall be enforceable by the Holder or holder of Warrant Shares.

l) Amendment. This Warrant may be modified or amended or the provisions hereof waived with the written consent of the Company and the Holder.

m) Severability. Wherever possible, each provision of this Warrant shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Warrant shall be prohibited by or invalid under applicable law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provisions or the remaining provisions of this Warrant.

n) Headings. The headings used in this Warrant are for the convenience of reference only and shall not, for any purpose, be deemed a part of this Warrant.

****

(Signature Page Follows)

IN WITNESS WHEREOF, the Company has caused this Warrant to be executed by its officer thereunto duly authorized as of the date first above indicated.

BIOSIG TECHNOLOGIES, INC.

By: /s/ Ken Londoner
Name: Ken Londoner
Title: CEO

NOTICE OF EXERCISE

TO: BIOSIG TECHNOLOGIES, INC.

(1) The undersigned hereby elects to purchase _____ Warrant Shares of the Company pursuant to the terms of the attached Warrant (only if exercised in full), and tenders herewith payment of the exercise price in full, together with all applicable transfer taxes, if any.

(2) Payment shall take the form of (check applicable box):

[ ] in lawful money of the United States; or

[ ] [if permitted] the cancellation of such number of Warrant Shares as is necessary, in accordance with the formula set forth in subsection 2(c), to exercise this Warrant with respect to the maximum number of Warrant Shares purchasable pursuant to the cashless exercise procedure set forth in subsection 2(c).

(3) Please issue a certificate or certificates representing said Warrant Shares in the name of the undersigned or in such other name as is specified below:

_____

The Warrant Shares shall be delivered to the following DWAC Account Number or by physical delivery of a certificate to:

_____

_____

_____

[SIGNATURE OF HOLDER]

Name of Investing Entity: _____
Signature of Authorized Signatory of Investing Entity: _____
Name of Authorized Signatory: _____
Title of Authorized Signatory: _____
Date: _____

ASSIGNMENT FORM

(To assign the foregoing warrant, execute this form and supply required information. Do not use this form to exercise the warrant.)

FOR VALUE RECEIVED, [___] all of or [___] shares of the foregoing Warrant and all rights evidenced thereby are hereby assigned to

_____ whose address is

_____.

_____

Dated: _____, _____

Holder's Signature: _____

Holder's Address: _____

_____

Signature Guaranteed: _____

NOTE: The signature to this Assignment Form must correspond with the name as it appears on the face of the Warrant, without alteration or enlargement or any change whatsoever, and must be guaranteed by a bank or trust company. Officers of corporations and those acting in a fiduciary or other representative capacity should file proper evidence of authority to assign the foregoing Warrant.

NEITHER THIS SECURITY NOR THE SECURITIES FOR WHICH THIS SECURITY IS EXERCISABLE HAVE BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION OR THE SECURITIES COMMISSION OF ANY STATE IN RELIANCE UPON AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR PURSUANT TO AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS AS EVIDENCED BY A LEGAL OPINION OF COUNSEL TO THE TRANSFEROR TO SUCH EFFECT, THE SUBSTANCE OF WHICH SHALL BE REASONABLY ACCEPTABLE TO THE COMPANY. THIS SECURITY AND THE SECURITIES ISSUABLE UPON EXERCISE OF THIS SECURITY MAY BE PLEDGED IN CONNECTION WITH A BONA FIDE MARGIN ACCOUNT WITH A REGISTERED BROKER-DEALER OR OTHER LOAN WITH A FINANCIAL INSTITUTION THAT IS AN "ACCREDITED INVESTOR" AS DEFINED IN RULE 501(a) UNDER THE SECURITIES ACT OR OTHER LOAN SECURED BY SUCH SECURITIES.

COMMON STOCK PURCHASE WARRANT BIOSIG TECHNOLOGIES, INC.

Warrant Shares: 284,455 Initial Exercise Date: November 20, 2019

THIS COMMON STOCK PURCHASE WARRANT (the "Warrant") certifies that, for value received, Mayo Foundation for Medical Education and Research or its assigns (the "Holder") is entitled, upon the terms and subject to the limitations on exercise and the conditions hereinafter set forth, at any time on or after the date hereof (the "Initial Exercise Date") and on or prior to the close of business on November 20, 2027 (the "Termination Date") but not thereafter, to subscribe for and purchase from BioSig Technologies, Inc., a Delaware corporation (the "Company"), up to 284,455 shares (as subject to adjustment hereunder, the "Warrant Shares") of the common stock of the Company, par value $0.001 per share ("Common Stock"). The purchase price of one share of Common Stock under this Warrant shall be equal to the Exercise Price, as defined in Section 2(b).

Section 1. Definitions. In addition to the terms defined elsewhere in this Warrant, the following terms have the meanings indicated in this Section 1:

"Affiliate" means any Person that, directly or indirectly through one or more intermediaries, controls or is controlled by or is under common control with a Person, as such terms are used in and construed under Rule 405 under the Securities Act.

"Business Day" means any day except any Saturday, any Sunday, any day which is a federal legal holiday in the United States or any day on which banking institutions in the State of New York are authorized or required by law or other governmental action to close.

"Commission" means the United States Securities and Exchange Commission.

"Common Stock Equivalents" means any securities of the Company or its subsidiaries which would entitle the holder thereof to acquire at any time Common Stock, including, without limitation, any debt, preferred stock, right, option, warrant or other instrument that is at any time convertible into or exercisable or exchangeable for, or otherwise entitles the holder thereof to receive, Common Stock.

"Exchange Act" means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

"Person" means an individual or corporation, partnership, trust, incorporated or unincorporated association, joint venture, limited liability company, joint stock company, government (or an agency or subdivision thereof) or other entity of any kind.

"Securities Act" means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

"Trading Day" means a day on which the Common Stock is traded on a Trading Market.

"Trading Market" means any of the following markets or exchanges on which the Common Stock is listed or quoted for trading on the date in question: the NYSE American, the Nasdaq Capital Market, the Nasdaq Global Market, the Nasdaq Global Select Market or the New York Stock Exchange (or any successors to any of the foregoing).

"Transfer Agent" means the current transfer agent of the Company, and any successor transfer agent of the Company.

"VWAP" as of any particular date: (a) the volume weighted average of the closing sales prices of the Common Stock for such day on all domestic securities exchanges on which the Common Stock may at the time be listed; (b) if there have been no sales of the Common Stock on any such exchange on any such day, the average of the highest bid and lowest asked prices for the Common Stock on all such exchanges at the end of such day; (c) if on any such day the Common Stock is not listed on a domestic securities exchange, the closing sales price of the Common Stock as quoted on the OTCQB tier of the OTC Markets Group, Inc. or similar quotation system or association for such day; or (d) if there have been no sales of the Common Stock on the OTCQB tier of the OTC Markets Group, Inc. or similar quotation system or association on such day, the average of the highest bid and lowest asked prices for the Common Stock quoted on the OTCQB tier of the OTC Markets Group, Inc. or similar quotation system or association at the end of such day; in each case, averaged over twenty (20) consecutive Trading Days ending on the Trading Day immediately prior to the day as of which "VWAP" is being determined. If at any time the Common Stock is not listed on any domestic securities exchange or quoted on the OTCQB tier of the OTC Markets Group, Inc. or similar quotation system or association, the "VWAP" of the Common Stock shall be the fair market value per share as determined by the Board of Directors of the Company acting in good faith.

Section 2. Exercise.

a) Exercise of the purchase rights represented by this Warrant may be made, in whole or in part, at any time or times on or after the Initial Exercise Date and on or before the Termination Date by delivery to the Company (or such other office or agency of the Company as it may designate by notice in writing to the registered Holder at the address of the Holder appearing on the books of the Company) of a duly executed facsimile copy (or .pdf copy via e-mail attachment) of the Notice of Exercise Form annexed hereto. Within five (5) Trading Days following the date of exercise as aforesaid, the Holder shall deliver the aggregate Exercise Price for the shares

specified in the applicable Notice of Exercise by wire transfer or cashier's check drawn on a United States bank unless the cashless exercise procedure specified in Section 2(c) below is specified in the applicable Notice of Exercise. Notwithstanding anything herein to the contrary (although the Holder may surrender the Warrant to, and receive a replacement Warrant from, the Company), the Holder shall not be required to physically surrender this Warrant to the Company until the Holder has purchased all of the Warrant Shares available hereunder and the Warrant has been exercised in full, in which case, the Holder shall surrender this Warrant to the Company for cancellation within three (3) Trading Days of the date the final Notice of Exercise is delivered to the Company. Partial exercises of this Warrant resulting in purchases of a portion of the total number of Warrant Shares available hereunder shall have the effect of lowering the outstanding number of Warrant Shares purchasable hereunder in an amount equal to the applicable number of Warrant Shares purchased. The Holder and the Company shall maintain records showing the number of Warrant Shares purchased and the date of such purchases. The Company shall deliver any objection to any Notice of Exercise Form within one (1) Business Day of receipt of such notice. **The Holder and any assignee, by acceptance of this Warrant, acknowledge and agree that, by reason of the provisions of this paragraph, following the purchase of a portion of the Warrant Shares hereunder, the number of Warrant Shares available for purchase hereunder at any given time may be less than the amount stated on the face hereof.**

b) Exercise Price. The exercise price per share of the Common Stock under this Warrant shall be **$6.16**, subject to adjustment hereunder (the "Exercise Price").

c) Cashless Exercise. If at any time commencing after the Initial Exercise Date, there is no effective registration statement registering, or no current prospectus available for the resale of all of the Warrant Shares that may be acquired pursuant to this Warrant by the Holder, then this Warrant may also be exercised at the Holder's election, in whole or in part, at such time by means of a "cashless exercise" in which the Holder shall be entitled to receive a number of Warrant Shares equal to the quotient obtained by dividing [(A-B) (X)] by (A), where:

(A) = the VWAP on the Trading Day immediately preceding the date on which Holder elects to exercise this Warrant by means of a "cashless exercise," as set forth in the applicable Notice of Exercise;

(B) = the Exercise Price of this Warrant, as adjusted hereunder; and

(X) = the number of Warrant Shares that would be issuable upon exercise of this Warrant in accordance with the terms of this Warrant if such exercise were by means of a cash exercise rather than a cashless exercise.

Notwithstanding anything herein to the contrary, on the Termination Date, unless the Holder notifies the Company otherwise, if there is no effective registration statement registering, or no current prospectus available for, the resale of the Warrant Shares by the Holder, then this Warrant shall be automatically exercised via cashless exercise pursuant to this Section 2(c).

d) Mechanics of Exercise.

i. Delivery of Certificates Upon Exercise. Certificates for shares purchased hereunder shall be transmitted by the Transfer Agent to the Holder by crediting the account of the Holder's prime broker with The Depository Trust Company through

its Deposit or Withdrawal at Custodian system ("DWAC") if the Company is then a participant in such system and either (A) there is an effective registration statement permitting the issuance of the Warrant Shares to or resale of the Warrant Shares by the Holder or (B) this Warrant is being exercised via cashless exercise and Rule 144 is available, and otherwise by physical delivery to the address specified by the Holder in the Notice of Exercise by the date that is five (5) Trading Days after the latest of (x) the delivery to the Company of the Notice of Exercise, (y) surrender of this Warrant (if required) and (z) payment of the aggregate Exercise Price as set forth above (including by cashless exercise, if permitted) (such date, the "Warrant Share Delivery Date"). The Warrant Shares shall be deemed to have been issued, and Holder or any other person so designated to be named therein shall be deemed to have become a holder of record of such shares for all purposes, as of the date the Warrant has been exercised, with payment to the Company of the Exercise Price (or by cashless exercise, if permitted) and all taxes required to be paid by the Holder, if any, pursuant to Section 2(d)(vi) prior to the issuance of such shares, having been paid. If the Company fails for any reason to deliver to the Holder certificates evidencing the Warrant Shares subject to a Notice of Exercise by the Warrant Share Delivery Date, the Company shall pay to the Holder, in cash, as liquidated damages and not as a penalty, for each $1,000 of Warrant Shares subject to such exercise (based on the VWAP of the Common Stock on the date of the applicable Notice of Exercise), $10 per Trading Day (increasing to $20 per Trading Day on the fifth Trading Day after such liquidated damages begin to accrue) for each Trading Day after such Warrant Share Delivery Date until such certificates are delivered.

ii. Delivery of New Warrants Upon Exercise. If this Warrant shall have been exercised in part, the Company shall, at the request of a Holder and upon surrender of this Warrant certificate, at the time of delivery of the certificate or certificates representing Warrant Shares, deliver to the Holder a new Warrant evidencing the rights of the Holder to purchase the unpurchased Warrant Shares called for by this Warrant, which new Warrant shall in all other respects be identical with this Warrant.

iii. Rescission Rights. If the Company fails to cause the Transfer Agent to transmit to the Holder a certificate or the certificates representing the Warrant Shares pursuant to Section 2(d)(i) by the Warrant Share Delivery Date, then the Holder will have the right, at any time prior to issuance of such Warrant Shares, to rescind such exercise.

iv. Compensation for Buy-In on Failure to Timely Deliver Certificates Upon Exercise. In addition to any other rights available to the Holder, if the Company fails to cause the Transfer Agent to transmit to the Holder a certificate or the certificates representing the Warrant Shares pursuant to an exercise on or before the Warrant Share Delivery Date, and if after such date the Holder is required by its broker to purchase (in an open market transaction or otherwise) or the Holder's brokerage firm otherwise purchases, shares of Common Stock to deliver in satisfaction of a sale by the Holder of the Warrant Shares which the Holder anticipated receiving upon such exercise (a "Buy-In"), then the Company shall (A) pay in cash to the Holder the amount, if any, by which (x) the Holder's total purchase price (including brokerage commissions, if any) for the shares of Common Stock so purchased exceeds (y) the amount obtained by multiplying (1)

the number of Warrant Shares that the Company was required to deliver to the Holder in connection with the exercise at issue times (2) the price at which the sell order giving rise to such purchase obligation was executed, and (B) at the option of the Holder, either reinstate the portion of the Warrant and equivalent number of Warrant Shares for which such exercise was not honored (in which case such exercise shall be deemed rescinded) or deliver to the Holder the number of shares of Common Stock that would have been issued had the Company timely complied with its exercise and delivery obligations hereunder. For example, if the Holder purchases Common Stock having a total purchase price of $11,000 to cover a Buy- In with respect to an attempted exercise of shares of Common Stock with an aggregate sale price giving rise to such purchase obligation of $10,000, under clause (A) of the immediately preceding sentence the Company shall be required to pay the Holder $1,000. The Holder shall provide the Company written notice indicating the amounts payable to the Holder in respect of the Buy-In and, upon request of the Company, evidence of the amount of such loss. Nothing herein shall limit a Holder's right to pursue any other remedies available to it hereunder, at law or in equity including, without limitation, a decree of specific performance and/or injunctive relief with respect to the Company's failure to timely deliver certificates representing shares of Common Stock upon exercise of the Warrant as required pursuant to the terms hereof.

v. No Fractional Shares or Scrip. No fractional shares or scrip representing fractional shares shall be issued upon the exercise of this Warrant. As to any fraction of a share which the Holder would otherwise be entitled to purchase upon such exercise, the Company shall, at its election, either pay a cash adjustment in respect of such final fraction in an amount equal to such fraction multiplied by the Exercise Price or round up to the next whole share.

vi. Charges, Taxes and Expenses. Issuance of certificates for Warrant Shares shall be made without charge to the Holder for any issue or transfer tax or other incidental expense in respect of the issuance of such certificate, all of which taxes and expenses shall be paid by the Company, and such certificates shall be issued in the name of the Holder or in such name or names as may be directed by the Holder; provided, however, that in the event certificates for Warrant Shares are to be issued in a name other than the name of the Holder, this Warrant when surrendered for exercise shall be accompanied by the Assignment Form attached hereto duly executed by the Holder and the Company may require, as a condition thereto, the payment of a sum sufficient to reimburse it for any transfer tax incidental thereto. The Company shall pay all Transfer Agent fees required for same-day processing of any Notice of Exercise.

vii. Closing of Books. The Company will not close its stockholder books or records in any manner which prevents the timely exercise of this Warrant, pursuant to the terms hereof.

Section 3. Certain Adjustments.

a) Stock Dividends and Splits. If the Company, at any time while this Warrant is outstanding: (i) pays a stock dividend or otherwise makes a distribution or distributions on shares of its Common Stock or any other equity or equity equivalent securities payable in shares of Common Stock (which, for avoidance of doubt, shall not include any shares of Common Stock

issued by the Company upon exercise of this Warrant), (ii) subdivides outstanding shares of Common Stock into a larger number of shares, (iii) combines (including by way of reverse stock split) outstanding shares of Common Stock into a smaller number of shares, or (iv) issues by reclassification of shares of the Common Stock any shares of capital stock of the Company, then in each case the Exercise Price shall be multiplied by a fraction of which the numerator shall be the number of shares of Common Stock (excluding treasury shares, if any) outstanding immediately before such event and of which the denominator shall be the number of shares of Common Stock outstanding immediately after such event, and the number of shares issuable upon exercise of this Warrant shall be proportionately adjusted such that the aggregate Exercise Price of this Warrant shall remain unchanged. Any adjustment made pursuant to this Section 3(a) shall become effective immediately after the record date for the determination of stockholders entitled to receive such dividend or distribution and shall become effective immediately after the effective date in the case of a subdivision, combination or re-classification.

b) Fundamental Transaction. If, at any time while this Warrant is outstanding, (i) the Company, directly or indirectly, in one or more related transactions effects any merger or consolidation of the Company with or into another Person or other entity of any kind), (ii) the Company, directly or indirectly, effects any sale, lease, license, assignment, transfer, conveyance or other disposition of all or substantially all of its assets in one or a series of related transactions, (iii) any, direct or indirect, purchase offer, tender offer or exchange offer (whether by the Company or another Person) is completed pursuant to which holders of Common Stock are permitted to sell, tender or exchange their shares for other securities, cash or property and has been accepted by the holders of 50% or more of the outstanding Common Stock, (iv) the Company, directly or indirectly, in one or more related transactions effects any reclassification, reorganization or recapitalization of the Common Stock or any compulsory share exchange pursuant to which the Common Stock is effectively converted into or exchanged for other securities, cash or property, or (v) the Company, directly or indirectly, in one or more related transactions consummates a stock or share purchase agreement or other business combination (including, without limitation, a reorganization, recapitalization, spin-off or scheme of arrangement) with another Person or group of Persons whereby such other Person or group acquires more than 50% of the outstanding shares of Common Stock (not including any shares of Common Stock held by the other Person or other Persons making or party to, or associated or affiliated with the other Persons making or party to, such stock or share purchase agreement or other business combination) (each a "Fundamental Transaction"), then, upon any subsequent exercise of this Warrant, the Holder shall have the right to receive, for each Warrant Share that would have been issuable upon such exercise immediately prior to the occurrence of such Fundamental Transaction, at the option of the Holder, the number of shares of capital stock of the successor or acquiring corporation or of the Company, if it is the surviving corporation, and any additional consideration (the "Alternate Consideration") receivable as a result of such Fundamental Transaction by a holder of the number of shares of Common Stock for which this Warrant is exercisable immediately prior to such Fundamental Transaction. For purposes of any such exercise, the determination of the Exercise Price shall be appropriately adjusted to apply to such Alternate Consideration based on the amount of Alternate Consideration issuable in respect of one share of Common Stock in such Fundamental Transaction, and the Company shall apportion the Exercise Price among the Alternate Consideration in a reasonable manner reflecting the relative value of any different components of the Alternate Consideration. If holders of Common Stock are given any choice as to the securities, cash or property to be received in a Fundamental Transaction, then the Holder shall be given the same choice as to the Alternate Consideration it receives upon any exercise of this Warrant following such Fundamental Transaction. The Company shall cause any successor entity in a Fundamental Transaction in which the Company is not the survivor (the "Successor Entity") to assume in writing all of the obligations of the Company under this Warrant and the other Transaction Documents in accordance with the provisions of this Section 3(b)

pursuant to written agreements in form and substance reasonably satisfactory to the Holder and approved by the Holder (without unreasonable delay) prior to such Fundamental Transaction and shall, at the option of the Holder, deliver to the Holder in exchange for this Warrant a security of the Successor Entity evidenced by a written instrument substantially similar in form and substance to this Warrant which is exercisable for a corresponding number of shares of capital stock of such Successor Entity (or its parent entity) equivalent to the shares of Common Stock acquirable and receivable upon exercise of this Warrant (without regard to any limitations on the exercise of this Warrant) prior to such Fundamental Transaction, and with an exercise price which applies the exercise price hereunder to such shares of capital stock (but taking into account the relative value of the shares of Common Stock pursuant to such Fundamental Transaction and the value of such shares of capital stock, such number of shares of capital stock and such exercise price being for the purpose of protecting the economic value of this Warrant immediately prior to the consummation of such Fundamental Transaction), and which is reasonably satisfactory in form and substance to the Holder. Upon the occurrence of any such Fundamental Transaction, the Successor Entity shall succeed to, and be substituted for (so that from and after the date of such Fundamental Transaction, the provisions of this Warrant and the other Transaction Documents referring to the "Company" shall refer instead to the Successor Entity), and may exercise every right and power of the Company and shall assume all of the obligations of the Company under this Warrant and the other Transaction Documents with the same effect as if such Successor Entity had been named as the Company herein.

c) Calculations. All calculations under this Section 3 shall be made to the nearest cent or the nearest 1/100th of a share, as the case may be. For purposes of this Section 3, the number of shares of Common Stock deemed to be issued and outstanding as of a given date shall be the sum of the number of shares of Common Stock (excluding treasury shares, if any) issued and outstanding.

d) Notice to Holder.

i. Adjustment to Exercise Price. Whenever the Exercise Price is adjusted pursuant to any provision of this Section 3, the Company shall promptly mail to the Holder a notice setting forth the Exercise Price after such adjustment and any resulting adjustment to the number of Warrant Shares and setting forth a brief statement of the facts requiring such adjustment.

ii. Notice to Allow Exercise by Holder. If (A) the Company shall declare a dividend (or any other distribution in whatever form) on the Common Stock, (B) the Company shall declare a special nonrecurring cash dividend on or a redemption of the Common Stock, (C) the Company shall authorize the granting to all holders of the Common Stock rights or warrants to subscribe for or purchase any shares of capital stock of any class or of any rights, (D) the approval of any stockholders of the Company shall be required in connection with any reclassification of the Common Stock, any consolidation or merger to which the Company is a party, any sale or transfer of all or substantially all of the assets of the Company, or any compulsory share exchange whereby the Common Stock is converted into other securities, cash or property, or (E) the Company shall authorize the voluntary or involuntary dissolution, liquidation or winding up of the affairs of the Company, then, in each case, the Company shall cause to be mailed to the Holder at its last address as it shall appear upon the Warrant Register, as defined below, of the Company, at least 20 calendar days prior to the applicable record or effective date hereinafter specified, a notice stating (x) the date on which a record is to be taken

for the purpose of such dividend, distribution, redemption, rights or warrants, or if a record is not to be taken, the date as of which the holders of the Common Stock of record to be entitled to such dividend, distributions, redemption, rights or warrants are to be determined or (y) the date on which such reclassification, consolidation, merger, sale, transfer or share exchange is expected to become effective or close, and the date as of which it is expected that holders of the Common Stock of record shall be entitled to exchange their shares of the Common Stock for securities, cash or other property deliverable upon such reclassification, consolidation, merger, sale, transfer or share exchange; provided that the failure to mail such notice or any defect therein or in the mailing thereof shall not affect the validity of the corporate action required to be specified in such notice. The Holder shall remain entitled to exercise this Warrant during the period commencing on the date of such notice to the effective date of the event triggering such notice except as may otherwise be expressly set forth herein.

Section 4. Transfer of Warrant.

a) Transferability. This Warrant and all rights hereunder (including, without limitation, any registration rights) are transferable, in whole or in part, upon surrender of this Warrant at the principal office of the Company or its designated agent, together with a written assignment of this Warrant substantially in the form attached hereto duly executed by the Holder or its agent or attorney and funds sufficient to pay any transfer taxes payable upon the making of such transfer. Upon such surrender and, if required, such payment, the Company shall execute and deliver a new Warrant or Warrants in the name of the assignee or assignees, as applicable, and in the denomination or denominations specified in such instrument of assignment, and shall issue to the assignor a new Warrant evidencing the portion of this Warrant not so assigned, and this Warrant shall promptly be cancelled. The Warrant, if properly assigned in accordance herewith, may be exercised by a new holder for the purchase of Warrant Shares without having a new Warrant issued.

b) New Warrants. This Warrant may be divided or combined with other Warrants upon presentation hereof at the aforesaid office of the Company, together with a written notice specifying the names and denominations in which new Warrants are to be issued, signed by the Holder or its agent or attorney. Subject to compliance with Section 4(a), as to any transfer which may be involved in such division or combination, the Company shall execute and deliver a new Warrant or Warrants in exchange for the Warrant or Warrants to be divided or combined in accordance with such notice. All Warrants issued on transfers or exchanges shall be dated the initial issuance date of this Warrant and shall be identical with this Warrant except as to the number of Warrant Shares issuable pursuant thereto.

c) Warrant Register. The Company shall register this Warrant, upon records to be maintained by the Company for that purpose (the "Warrant Register"), in the name of the record Holder hereof from time to time. The Company may deem and treat the registered Holder of this Warrant as the absolute owner hereof for the purpose of any exercise hereof or any distribution to the Holder, and for all other purposes, absent actual notice to the contrary.

Section 5. Miscellaneous.

a) No Rights as Stockholder Until Exercise. This Warrant does not entitle the Holder to any voting rights, dividends or other rights as a stockholder of the Company prior to the exercise hereof as set forth in Section 2(d)(i).

b) Loss, Theft, Destruction or Mutilation of Warrant. The Company covenants that upon receipt by the Company of evidence reasonably satisfactory to it of the loss, theft, destruction or mutilation of this Warrant or any stock certificate relating to the Warrant Shares, and in case of loss, theft or destruction, of indemnity or security reasonably satisfactory to it (which, in the case of the Warrant, shall not include the posting of any bond), and upon surrender and cancellation of such Warrant or stock certificate, if mutilated, the Company will make and deliver a new Warrant or stock certificate of like tenor and dated as of such cancellation, in lieu of such Warrant or stock certificate.

c) Saturdays, Sundays, Holidays, etc. If the last or appointed day for the taking of any action or the expiration of any right required or granted herein shall not be a Business Day, then, such action may be taken or such right may be exercised on the next succeeding Business Day.

d) Authorized Shares.

The Company covenants that, during the period the Warrant is outstanding, it will reserve from its authorized and unissued Common Stock a sufficient number of shares to provide for the issuance of the Warrant Shares upon the exercise of any purchase rights under this Warrant. The Company further covenants that its issuance of this Warrant shall constitute full authority to its officers who are charged with the duty of executing stock certificates to execute and issue the necessary certificates for the Warrant Shares upon the exercise of the purchase rights under this Warrant. The Company will take all such reasonable action as may be necessary to assure that such Warrant Shares may be issued as provided herein without violation of any applicable law or regulation, or of any requirements of the Trading Market upon which the Common Stock may be listed. The Company covenants that all Warrant Shares which may be issued upon the exercise of the purchase rights represented by this Warrant will, upon exercise of the purchase rights represented by this Warrant and payment for such Warrant Shares in accordance herewith, be duly authorized, validly issued, fully paid and nonassessable and free from all taxes, liens and charges created by the Company in respect of the issue thereof (other than taxes in respect of any transfer occurring contemporaneously with such issue).

Except and to the extent as waived or consented to by the Holder, the Company shall not by any action, including, without limitation, amending its certificate of incorporation or through any reorganization, transfer of assets, consolidation, merger, dissolution, issue or sale of securities or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms of this Warrant, but will at all times in good faith assist in the carrying out of all such terms and in the taking of all such actions as may be necessary or appropriate to protect the rights of the Holder as set forth in this Warrant against impairment. Without limiting the generality of the foregoing, the Company will (i) not increase the par value of any Warrant Shares above the amount payable therefor upon such exercise immediately prior to such increase in par value, (ii) take all such action as may be necessary or appropriate in order that the Company may validly and legally issue fully paid and nonassessable Warrant Shares upon the exercise of this Warrant and (iii) use commercially reasonable efforts to obtain all such authorizations, exemptions or consents from any public regulatory body having jurisdiction thereof, as may be, necessary to enable the Company to perform its obligations under this Warrant.

Before taking any action which would result in an adjustment in the number of Warrant Shares for which this Warrant is exercisable or in the Exercise Price, the Company

shall obtain all such authorizations or exemptions thereof, or consents thereto, as may be necessary from any public regulatory body or bodies having jurisdiction thereof.

e) Jurisdiction. All questions concerning the construction, validity, enforcement and interpretation of this Warrant shall be governed by and construed and enforced in accordance with the internal laws of the State of New York, without regard to the principles of conflict of laws thereof. Each party agrees that all legal proceedings concerning the interpretation, enforcement and defense of this Warrant shall be commenced in the state and federal courts sitting in the City of New York, Borough of Manhattan (the "New York Courts"). Each party hereto hereby irrevocably submits to the exclusive jurisdiction of the New York Courts for the adjudication of any dispute hereunder or in connection herewith or with any transaction contemplated hereby or discussed herein, and hereby irrevocably waives, and agrees not to assert in any suit, action or proceeding, any claim that it is not personally subject to the jurisdiction of such New York Courts, or such New York Courts are improper or inconvenient venue for such proceeding. Each party hereby irrevocably waives personal service of process and consents to process being served in any such suit, action or proceeding by mailing a copy thereof via registered or certified mail or overnight delivery (with evidence of delivery) to such party at the address in effect for notices to it under this Warrant and agrees that such service shall constitute good and sufficient service of process and notice thereof. If either party shall commence an action, suit or proceeding to enforce any provisions of this Warrant, the prevailing party in such action, suit or proceeding shall be reimbursed by the other party for their reasonable attorneys' fees and other costs and expenses incurred with the investigation, preparation and prosecution of such action or proceeding.

f) Restrictions. The Holder acknowledges that the Warrant Shares acquired upon the exercise of this Warrant, if not registered, or unless exercised in a cashless exercise when Rule 144 is available, and the Holder does not utilize cashless exercise, will have restrictions upon resale imposed by state and federal securities laws.

g) Nonwaiver and Expenses. No course of dealing or any delay or failure to exercise any right hereunder on the part of Holder shall operate as a waiver of such right or otherwise prejudice the Holder's rights, powers or remedies. Without limiting any other provision of this Warrant, if the Company willfully and knowingly fails to comply with any provision of this Warrant, which results in any material damages to the Holder, the Company shall pay to the Holder such amounts as shall be sufficient to cover any costs and expenses including, but not limited to, reasonable attorneys' fees, including those of appellate proceedings, incurred by the Holder in collecting any amounts due pursuant hereto or in otherwise enforcing any of its rights, powers or remedies hereunder.

h) Notices. Any and all notices or other communications or deliveries to be provided by the Holders hereunder including, without limitation, any Notice of Exercise, shall be in writing and delivered personally, by facsimile or e-mail, or sent by a nationally recognized overnight courier service, addressed to the Company, at 54 Wilton Road, 2nd Floor, Westport, CT 06880 Attention: Steve Chaussy, email address: schaussy@biosigtech.com, or such other facsimile number, email address or address as the Company may specify for such purposes by notice to the Holders. Any and all notices or other communications or deliveries to be provided by the Company hereunder shall be in writing and delivered personally, by facsimile or email, or sent by a nationally recognized overnight courier service addressed to each Holder at the facsimile number, email address or address of such Holder appearing on the books of the Company. Any notice or other communication or deliveries hereunder shall be deemed given and effective on the earliest of (i) the date of transmission, if such notice or communication is delivered via facsimile or email at the facsimile number or email address set forth in this Section prior to 5:30 p.m. (New York City time)

on any date, (ii) the next Trading Day after the date of transmission, if such notice or communication is delivered via facsimile or email at the facsimile number or email address set forth in this Section on a day that is not a Trading Day or later than 5:30 p.m. (New York City time) on any Trading Day, (iii) the second Trading Day following the date of mailing, if sent by U.S. nationally recognized overnight courier service, or (iv) upon actual receipt by the party to whom such notice is required to be given.

i) Limitation of Liability. No provision hereof, in the absence of any affirmative action by the Holder to exercise this Warrant to purchase Warrant Shares, and no enumeration herein of the rights or privileges of the Holder, shall give rise to any liability of the Holder for the purchase price of any Common Stock or as a stockholder of the Company, whether such liability is asserted by the Company or by creditors of the Company.

j) Remedies. The Holder, in addition to being entitled to exercise all rights granted by law, including recovery of damages, will be entitled to specific performance of its rights under this Warrant. The Company agrees that monetary damages would not be adequate compensation for any loss incurred by reason of a breach by it of the provisions of this Warrant and hereby agrees to waive and not to assert the defense in any action for specific performance that a remedy at law would be adequate.

k) Successors and Assigns. Subject to applicable securities laws, this Warrant and the rights and obligations evidenced hereby shall inure to the benefit of and be binding upon the successors and permitted assigns of the Company and the successors and permitted assigns of Holder. The provisions of this Warrant are intended to be for the benefit of any Holder from time to time of this Warrant and shall be enforceable by the Holder or holder of Warrant Shares.

l) Amendment. This Warrant may be modified or amended or the provisions hereof waived with the written consent of the Company and the Holder.

m) Severability. Wherever possible, each provision of this Warrant shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Warrant shall be prohibited by or invalid under applicable law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provisions or the remaining provisions of this Warrant.

n) Headings. The headings used in this Warrant are for the convenience of reference only and shall not, for any purpose, be deemed a part of this Warrant.

****

(Signature Page Follows)

IN WITNESS WHEREOF, the Company has caused this Warrant to be executed by its officer thereunto duly authorized as of the date first above indicated.

BIOSIG TECHNOLOGIES, INC.

By: /s/ Ken Londoner
Name: Ken Londoner
Title: CEO

NOTICE OF EXERCISE

TO: BIOSIG TECHNOLOGIES, INC.

(1) The undersigned hereby elects to purchase _____ Warrant Shares of the Company pursuant to the terms of the attached Warrant (only if exercised in full), and tenders herewith payment of the exercise price in full, together with all applicable transfer taxes, if any.

(2) Payment shall take the form of (check applicable box):

[ ] in lawful money of the United States; or

[ ] [if permitted] the cancellation of such number of Warrant Shares as is necessary, in accordance with the formula set forth in subsection 2(c), to exercise this Warrant with respect to the maximum number of Warrant Shares purchasable pursuant to the cashless exercise procedure set forth in subsection 2(c).

(3) Please issue a certificate or certificates representing said Warrant Shares in the name of the undersigned or in such other name as is specified below:

_____

The Warrant Shares shall be delivered to the following DWAC Account Number or by physical delivery of a certificate to:

_____

_____

_____

[SIGNATURE OF HOLDER]

Name of Investing Entity: _____
Signature of Authorized Signatory of Investing Entity: _____
Name of Authorized Signatory: _____
Title of Authorized Signatory: _____
Date: _____

ASSIGNMENT FORM

(To assign the foregoing warrant, execute
this form and supply required information. Do
not use this form to exercise the warrant.)

FOR VALUE RECEIVED, [___] all of or [___] shares of the foregoing Warrant and all rights evidenced thereby are hereby assigned to

_____ whose address is

_____.

_____

Dated:_____, _____

Holder's Signature: _____

Holder's Address: _____

_____

Signature Guaranteed: _____

NOTE: The signature to this Assignment Form must correspond with the name as it appears on the face of the Warrant, without alteration or enlargement or any change whatsoever, and must be guaranteed by a bank or trust company. Officers of corporations and those acting in a fiduciary or other representative capacity should file proper evidence of authority to assign the foregoing Warrant.

NEITHER THIS SECURITY NOR THE SECURITIES FOR WHICH THIS SECURITY IS EXERCISABLE HAVE BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION OR THE SECURITIES COMMISSION OF ANY STATE IN RELIANCE UPON AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR PURSUANT TO AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS AS EVIDENCED BY A LEGAL OPINION OF COUNSEL TO THE TRANSFEROR TO SUCH EFFECT, THE SUBSTANCE OF WHICH SHALL BE REASONABLY ACCEPTABLE TO THE COMPANY. THIS SECURITY AND THE SECURITIES ISSUABLE UPON EXERCISE OF THIS SECURITY MAY BE PLEDGED IN CONNECTION WITH A BONA FIDE MARGIN ACCOUNT WITH A REGISTERED BROKER-DEALER OR OTHER LOAN WITH A FINANCIAL INSTITUTION THAT IS AN "ACCREDITED INVESTOR" AS DEFINED IN RULE 501(a) UNDER THE SECURITIES ACT OR OTHER LOAN SECURED BY SUCH SECURITIES.

COMMON STOCK PURCHASE WARRANT

VIRALCLEAR PHARMACEUTICALS, INC.

F/K/A NEUROCLEAR TECHNOLOGIES, INC.

Warrant Shares: 473,772 Initial Exercise Date: November 20, 2019

THIS COMMON STOCK PURCHASE WARRANT (the "Warrant") certifies that, for value received, Mayo Clinic Ventures or its assigns (the "Holder") is entitled, upon the terms and subject to the limitations on exercise and the conditions hereinafter set forth, at any time on or after the date hereof (the "Initial Exercise Date") and on or prior to the close of business on November 20, 2027 (the "Termination Date") but not thereafter, to subscribe for and purchase from ViralClear Pharmaceuticals, Inc. f/k/a NeuroClear Technologies, Inc., a Delaware corporation (the "Company"), up to 473,772 shares (as subject to adjustment hereunder, the "Warrant Shares") of the common stock of the Company, par value $0.001 per share ("Common Stock"). The purchase price of one share of Common Stock under this Warrant shall be equal to the Exercise Price, as defined in Section 2(b).

Section 1. Definitions. In addition to the terms defined elsewhere in this Warrant, the following terms have the meanings indicated in this Section 1:

"Affiliate" means any Person that, directly or indirectly through one or more intermediaries, controls or is controlled by or is under common control with a Person, as such terms are used in and construed under Rule 405 under the Securities Act.

"Business Day" means any day except any Saturday, any Sunday, any day which is a federal legal holiday in the United States or any day on which banking institutions in the State of New York are authorized or required by law or other governmental action to close.

"Commission" means the United States Securities and Exchange Commission.

"Common Stock Equivalents" means any securities of the Company or its subsidiaries which would entitle the holder thereof to acquire at any time Common Stock, including, without limitation, any debt, preferred stock, right, option, warrant or other instrument that is at any time convertible into or exercisable or exchangeable for, or otherwise entitles the holder thereof to receive, Common Stock.

"Exchange Act" means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

"Person" means an individual or corporation, partnership, trust, incorporated or unincorporated association, joint venture, limited liability company, joint stock company, government (or an agency or subdivision thereof) or other entity of any kind.

"Securities Act" means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

"Trading Day" means a day on which the Common Stock is traded on a Trading Market.

"Trading Market" means any of the following markets or exchanges on which the Common Stock is listed or quoted for trading on the date in question: the NYSE American, the Nasdaq Capital Market, the Nasdaq Global Market, the Nasdaq Global Select Market or the New York Stock Exchange (or any successors to any of the foregoing).

"Transfer Agent" means the current transfer agent of the Company, and any successor transfer agent of the Company.

"VWAP" means, as of any particular date: (a) the volume weighted average of the closing sales prices of the Common Stock for such day on all domestic securities exchanges on which the Common Stock may at the time be listed; (b) if there have been no sales of the Common Stock on any such exchange on any such day, the average of the highest bid and lowest asked prices for the Common Stock on all such exchanges at the end of such day; (c) if on any such day the Common Stock is not listed on a domestic securities exchange, the closing sales price of the Common Stock as quoted on the OTCQB tier of the OTC Markets Group, Inc. or similar quotation system or association for such day; or (d) if there have been no sales of the Common Stock on the OTCQB tier of the OTC Markets Group, Inc. or similar quotation system or association on such day, the average of the highest bid and lowest asked prices for the Common Stock quoted on the OTCQB tier of the OTC Markets Group, Inc. or similar quotation system or association at the end of such day; in each case, averaged over twenty (20) consecutive Trading Days ending on the Trading Day immediately prior to the day as of which "VWAP" is being determined. If at any time the Common Stock is not listed on any domestic securities exchange or quoted on the OTCQB tier of the OTC Markets Group, Inc. or similar quotation system or association, the "VWAP" of the Common Stock shall be the fair market value per share as determined by the Board of Directors of the Company acting in good faith.

Section 2. Exercise.

a) Exercise of the purchase rights represented by this Warrant may be made, in whole or in part, at any time or times on or after the Initial Exercise Date and on or before the Termination Date by delivery to the Company (or such other office or agency of the Company as it may designate by notice in writing to the registered Holder at the address of the Holder appearing on the books of the Company) of a duly executed facsimile copy (or .pdf copy via e-mail attachment) of the Notice of Exercise Form annexed hereto. Within five (5) Trading Days following the date of exercise as aforesaid, the Holder shall deliver the aggregate Exercise Price for the shares specified in the applicable Notice of Exercise by wire transfer or cashier's check drawn on a United States bank unless the cashless exercise procedure specified in Section 2(c) below is specified in the applicable Notice of Exercise. Notwithstanding anything herein to the contrary (although the Holder may surrender the Warrant to, and receive a replacement Warrant from, the Company), the Holder shall not be required to physically surrender this Warrant to the Company until the Holder has purchased all of the Warrant Shares available hereunder and the Warrant has been exercised in full, in which case, the Holder shall surrender this Warrant to the Company for cancellation within three (3) Trading Days of the date the final Notice of Exercise is delivered to the Company. Partial exercises of this Warrant resulting in purchases of a portion of the total number of Warrant Shares available hereunder shall have the effect of lowering the outstanding number of Warrant Shares purchasable hereunder in an amount equal to the applicable number of Warrant Shares purchased. The Holder and the Company shall maintain records showing the number of Warrant Shares purchased and the date of such purchases. The Company shall deliver any objection to any Notice of Exercise Form within one (1) Business Day of receipt of such notice. **The Holder and any assignee, by acceptance of this Warrant, acknowledge and agree that, by reason of the provisions of this paragraph, following the purchase of a portion of the Warrant Shares hereunder, the number of Warrant Shares available for purchase hereunder at any given time may be less than the amount stated on the face hereof.**

b) Exercise Price. The exercise price per share of the Common Stock under this Warrant shall be **$5.00**, subject to adjustment hereunder (the "Exercise Price").

c) Cashless Exercise. If at any time commencing after the Initial Exercise Date, there is no effective registration statement registering, or no current prospectus available for the resale of all of the Warrant Shares that may be acquired pursuant to this Warrant by the Holder, then this Warrant may also be exercised at the Holder's election, in whole or in part, at such time by means of a "cashless exercise" in which the Holder shall be entitled to receive a number of Warrant Shares equal to the quotient obtained by dividing [(A-B) (X)] by (A), where:

(A) = the VWAP on the Trading Day immediately preceding the date on which Holder elects to exercise this Warrant by means of a "cashless exercise," as set forth in the applicable Notice of Exercise;

(B) = the Exercise Price of this Warrant, as adjusted hereunder; and

(X) = the number of Warrant Shares that would be issuable upon exercise of this Warrant in accordance with the terms of this Warrant if such exercise were by means of a cash exercise rather than a cashless exercise.

Notwithstanding anything herein to the contrary, on the Termination Date, unless the Holder notifies the Company otherwise, if there is no effective registration statement registering, or no current prospectus available for, the resale of the Warrant Shares by the Holder, then this Warrant shall be automatically exercised via cashless exercise pursuant to this Section 2(c).

d) Mechanics of Exercise.

i. Delivery of Certificates Upon Exercise. Certificates for shares purchased hereunder shall be transmitted by the Transfer Agent to the Holder by crediting the account of the Holder's prime broker with The Depository Trust Company through its Deposit or Withdrawal at Custodian system ("DWAC") if the Company is then a participant in such system and either (A) there is an effective registration statement permitting the issuance of the Warrant Shares to or resale of the Warrant Shares by the Holder or (B) this Warrant is being exercised via cashless exercise and Rule 144 is available, and otherwise by physical delivery to the address specified by the Holder in the Notice of Exercise by the date that is five (5) Trading Days after the latest of (x) the delivery to the Company of the Notice of Exercise, (y) surrender of this Warrant (if required) and (z) payment of the aggregate Exercise Price as set forth above (including by cashless exercise, if permitted) (such date, the "Warrant Share Delivery Date"). The Warrant Shares shall be deemed to have been issued, and Holder or any other person so designated to be named therein shall be deemed to have become a holder of record of such shares for all purposes, as of the date the Warrant has been exercised, with payment to the Company of the Exercise Price (or by cashless exercise, if permitted) and all taxes required to be paid by the Holder, if any, pursuant to Section 2(d)(vi) prior to the issuance of such shares, having been paid. If the Company fails for any reason to deliver to the Holder certificates evidencing the Warrant Shares subject to a Notice of Exercise by the Warrant Share Delivery Date, the Company shall pay to the Holder, in cash, as liquidated damages and not as a penalty, for each $1,000 of Warrant Shares subject to such exercise (based on the VWAP of the Common Stock on the date of the applicable Notice of Exercise), $10 per Trading Day (increasing to $20 per Trading Day on the fifth Trading Day after such liquidated damages begin to accrue) for each Trading Day after such Warrant Share Delivery Date until such certificates are delivered.

ii. Delivery of New Warrants Upon Exercise. If this Warrant shall have been exercised in part, the Company shall, at the request of a Holder and upon surrender of this Warrant certificate, at the time of delivery of the certificate or certificates representing Warrant Shares, deliver to the Holder a new Warrant evidencing the rights of the Holder to purchase the unpurchased Warrant Shares called for by this Warrant, which new Warrant shall in all other respects be identical with this Warrant.

iii. Rescission Rights. If the Company fails to cause the Transfer Agent to transmit to the Holder a certificate or the certificates representing the Warrant Shares pursuant to Section 2(d)(i) by the Warrant Share Delivery Date, then the Holder will have the right, at any time prior to issuance of such Warrant Shares, to rescind such exercise.

iv. Compensation for Buy-In on Failure to Timely Deliver Certificates Upon Exercise. In addition to any other rights available to the Holder, if the Company fails to cause the Transfer Agent to transmit to the Holder a certificate or the certificates representing the Warrant Shares pursuant to an exercise on or before the Warrant Share Delivery Date, and if after such date the Holder is required by its broker to purchase (in an open market transaction or otherwise) or the Holder's brokerage firm otherwise purchases, shares of Common Stock to deliver in satisfaction of a sale by the Holder of the Warrant Shares which the Holder anticipated receiving upon such exercise (a "Buy-In"), then the Company shall (A) pay in cash to the Holder the amount, if any, by which (x) the Holder's total purchase price (including brokerage commissions, if any) for the shares of Common Stock so purchased exceeds (y) the amount obtained by multiplying (1) the number of Warrant Shares that the Company was required to deliver to the Holder in connection with the exercise at issue times (2) the price at which the sell order giving rise to such purchase obligation was executed, and (B) at the option of the Holder, either reinstate the portion of the Warrant and equivalent number of Warrant Shares for which such exercise was not honored (in which case such exercise shall be deemed rescinded) or deliver to the Holder the number of shares of Common Stock that would have been issued had the Company timely complied with its exercise and delivery obligations hereunder. For example, if the Holder purchases Common Stock having a total purchase price of $11,000 to cover a Buy- In with respect to an attempted exercise of shares of Common Stock with an aggregate sale price giving rise to such purchase obligation of $10,000, under clause (A) of the immediately preceding sentence the Company shall be required to pay the Holder $1,000. The Holder shall provide the Company written notice indicating the amounts payable to the Holder in respect of the Buy-In and, upon request of the Company, evidence of the amount of such loss. Nothing herein shall limit a Holder's right to pursue any other remedies available to it hereunder, at law or in equity including, without limitation, a decree of specific performance and/or injunctive relief with respect to the Company's failure to timely deliver certificates representing shares of Common Stock upon exercise of the Warrant as required pursuant to the terms hereof.

v. No Fractional Shares or Scrip. No fractional shares or scrip representing fractional shares shall be issued upon the exercise of this Warrant. As to any fraction of a share which the Holder would otherwise be entitled to purchase upon such exercise, the Company shall, at its election, either pay a cash adjustment in respect of such final fraction in an amount equal to such fraction multiplied by the Exercise Price or round up to the next whole share.

vi. Charges, Taxes and Expenses. Issuance of certificates for Warrant Shares shall be made without charge to the Holder for any issue or transfer tax or other incidental expense in respect of the issuance of such certificate, all of which taxes and expenses shall be paid by the Company, and such certificates shall be issued in the name of the Holder or in such name or names as may be directed by the Holder; provided, however, that in the event certificates for Warrant Shares are to be issued in a name other than the name of the Holder, this Warrant when surrendered for exercise shall be accompanied by the Assignment Form attached hereto duly executed by the Holder and the Company may require, as a condition thereto, the payment of a sum sufficient to reimburse it for any transfer tax incidental thereto. The Company shall pay all Transfer Agent fees required for same-day processing of any Notice of Exercise.

vii. Closing of Books. The Company will not close its stockholder books or records in any manner which prevents the timely exercise of this Warrant, pursuant to the terms hereof.

Section 3. Certain Adjustments.

a) Stock Dividends and Splits. If the Company, at any time while this Warrant is outstanding: (i) pays a stock dividend or otherwise makes a distribution or distributions on shares of its Common Stock or any other equity or equity equivalent securities payable in shares of Common Stock (which, for avoidance of doubt, shall not include any shares of Common Stock issued by the Company upon exercise of this Warrant), (ii) subdivides outstanding shares of Common Stock into a larger number of shares, (iii) combines (including by way of reverse stock split) outstanding shares of Common Stock into a smaller number of shares, or (iv) issues by reclassification of shares of the Common Stock any shares of capital stock of the Company, then in each case the Exercise Price shall be multiplied by a fraction of which the numerator shall be the number of shares of Common Stock (excluding treasury shares, if any) outstanding immediately before such event and of which the denominator shall be the number of shares of Common Stock outstanding immediately after such event, and the number of shares issuable upon exercise of this Warrant shall be proportionately adjusted such that the aggregate Exercise Price of this Warrant shall remain unchanged. Any adjustment made pursuant to this Section 3(a) shall become effective immediately after the record date for the determination of stockholders entitled to receive such dividend or distribution and shall become effective immediately after the effective date in the case of a subdivision, combination or re-classification.

b) Fundamental Transaction. If, at any time while this Warrant is outstanding, (i) the Company, directly or indirectly, in one or more related transactions effects any merger or consolidation of the Company with or into another Person or other entity of any kind), (ii) the Company, directly or indirectly, effects any sale, lease, license, assignment, transfer, conveyance or other disposition of all or substantially all of its assets in one or a series of related transactions, (iii) any, direct or indirect, purchase offer, tender offer or exchange offer (whether by the Company or another Person) is completed pursuant to which holders of Common Stock are permitted to sell, tender or exchange their shares for other securities, cash or property and has been accepted by the holders of 50% or more of the outstanding Common Stock, (iv) the Company, directly or indirectly, in one or more related transactions effects any reclassification, reorganization or recapitalization of the Common Stock or any compulsory share exchange pursuant to which the Common Stock is effectively converted into or exchanged for other securities, cash or property, or (v) the Company, directly or indirectly, in one or more related transactions consummates a stock or share purchase agreement or other business combination (including, without limitation, a reorganization, recapitalization, spin-off or scheme of arrangement) with another Person or group of Persons whereby such other Person or group acquires more than 50% of the outstanding shares of Common Stock (not including any shares of Common Stock held by the other Person or other Persons making or party to, or associated or affiliated with the other Persons making or party to, such stock or share purchase agreement or other business combination) (each a "Fundamental Transaction"), then, upon any subsequent exercise of this Warrant, the Holder shall have the right to receive, for each Warrant Share that would have been issuable upon such exercise immediately prior to the occurrence of such Fundamental Transaction, at the option of the Holder, the number of shares of capital stock of the successor or acquiring corporation or of the Company, if it is the surviving corporation, and any additional consideration (the "Alternate Consideration") receivable as a result of such Fundamental Transaction by a holder of the number of shares of Common Stock for which this Warrant is exercisable immediately prior to such Fundamental Transaction. For purposes of any such exercise, the determination of the Exercise Price shall be appropriately adjusted to apply to such Alternate Consideration based on the amount of Alternate Consideration issuable in respect of one share of Common Stock in such Fundamental Transaction, and the Company shall apportion the Exercise Price among the Alternate Consideration in a reasonable manner reflecting the relative value of any different components of the Alternate Consideration. If holders of Common Stock are given any choice as to the securities, cash or property to be received in a Fundamental Transaction, then the Holder shall be given the same choice as to the Alternate Consideration it receives upon any exercise of this Warrant following such Fundamental Transaction. The Company shall cause any successor entity in a Fundamental Transaction in which the Company is not the survivor (the "Successor Entity") to assume in writing all of the obligations of the Company under this Warrant and the other Transaction Documents in accordance with the provisions of this Section 3(b) pursuant to written agreements in form and substance reasonably satisfactory to the Holder and approved by the Holder (without unreasonable delay) prior to such Fundamental Transaction and shall, at the option of the Holder, deliver to the Holder in exchange for this Warrant a security of the Successor Entity evidenced by a written instrument substantially similar in form and substance to this Warrant which is exercisable for a corresponding number of shares of capital stock of such Successor Entity (or its parent entity) equivalent to the shares of Common Stock acquirable and receivable upon exercise of this Warrant (without regard to any limitations on the exercise of this Warrant) prior to such Fundamental Transaction, and with an exercise price which applies the exercise price hereunder to such shares of capital stock (but taking into account the relative value of the shares of Common Stock pursuant to such Fundamental Transaction and the value of such shares of capital stock, such number of shares of capital stock and such exercise price being for the purpose of protecting the economic value of this Warrant immediately prior to the consummation of such Fundamental Transaction), and which is reasonably satisfactory in form and substance to the Holder. Upon the occurrence of any such Fundamental Transaction, the Successor Entity shall succeed to, and be substituted for (so that from and after the date of such Fundamental Transaction, the provisions of this Warrant and the other Transaction Documents referring to the "Company" shall refer instead to the Successor Entity), and may exercise every right and power of the Company and shall assume all of the obligations of the Company under this Warrant and the other Transaction Documents with the same effect as if such Successor Entity had been named as the Company herein.

c) Calculations. All calculations under this Section 3 shall be made to the nearest cent or the nearest 1/100th of a share, as the case may be. For purposes of this Section 3, the number of shares of Common Stock deemed to be issued and outstanding as of a given date shall be the sum of the number of shares of Common Stock (excluding treasury shares, if any) issued and outstanding.

d) Notice to Holder.

i. Adjustment to Exercise Price. Whenever the Exercise Price is adjusted pursuant to any provision of this Section 3, the Company shall promptly mail to the Holder a notice setting forth the Exercise Price after such adjustment and any resulting adjustment to the number of Warrant Shares and setting forth a brief statement of the facts requiring such adjustment.

ii. Notice to Allow Exercise by Holder. If (A) the Company shall declare a dividend (or any other distribution in whatever form) on the Common Stock, (B) the Company shall declare a special nonrecurring cash dividend on or a redemption of the Common Stock, (C) the Company shall authorize the granting to all holders of the Common Stock rights or warrants to subscribe for or purchase any shares of capital stock of any class or of any rights, (D) the approval of any stockholders of the Company shall be required in connection with any reclassification of the Common Stock, any consolidation or merger to which the Company is a party, any sale or transfer of all or substantially all of the assets of the Company, or any compulsory share exchange whereby the Common Stock is converted into other securities, cash or property, or (E) the Company shall authorize the voluntary or involuntary dissolution, liquidation or winding up of the affairs of the Company, then, in each case, the Company shall cause to be mailed to the Holder at its last address as it shall appear upon the Warrant Register, as defined below, of the Company, at least 20 calendar days prior to the applicable record or effective date hereinafter specified, a notice stating (x) the date on which a record is to be taken for the purpose of such dividend, distribution, redemption, rights or warrants, or if a record is not to be taken, the date as of which the holders of the Common Stock of record to be entitled to such dividend, distributions, redemption, rights or warrants are to be determined or (y) the date on which such reclassification, consolidation, merger, sale, transfer or share exchange is expected to become effective or close, and the date as of which it is expected that holders of the Common Stock of record shall be entitled to exchange their shares of the Common Stock for securities, cash or other property deliverable upon such reclassification, consolidation, merger, sale, transfer or share exchange; provided that the failure to mail such notice or any defect therein or in the mailing thereof shall not affect the validity of the corporate action required to be specified in such notice. The Holder shall remain entitled to exercise this Warrant during the period commencing on the date of such notice to the effective date of the event triggering such notice except as may otherwise be expressly set forth herein.

Section 4. Transfer of Warrant.

a) Transferability. This Warrant and all rights hereunder (including, without limitation, any registration rights) are transferable, in whole or in part, upon surrender of this Warrant at the principal office of the Company or its designated agent, together with a written assignment of this Warrant substantially in the form attached hereto duly executed by the Holder or its agent or attorney and funds sufficient to pay any transfer taxes payable upon the making of such transfer. Upon such surrender and, if required, such payment, the Company shall execute and deliver a new Warrant or Warrants in the name of the assignee or assignees, as applicable, and in the denomination or denominations specified in such instrument of assignment, and shall issue to the assignor a new Warrant evidencing the portion of this Warrant not so assigned, and this Warrant shall promptly be cancelled. The Warrant, if properly assigned in accordance herewith, may be exercised by a new holder for the purchase of Warrant Shares without having a new Warrant issued.

b) New Warrants. This Warrant may be divided or combined with other Warrants upon presentation hereof at the aforesaid office of the Company, together with a written notice specifying the names and denominations in which new Warrants are to be issued, signed by the Holder or its agent or attorney. Subject to compliance with Section 4(a), as to any transfer which may be involved in such division or combination, the Company shall execute and deliver a new Warrant or Warrants in exchange for the Warrant or Warrants to be divided or combined in accordance with such notice. All Warrants issued on transfers or exchanges shall be dated the initial issuance date of this Warrant and shall be identical with this Warrant except as to the number of Warrant Shares issuable pursuant thereto.

c) Warrant Register. The Company shall register this Warrant, upon records to be maintained by the Company for that purpose (the "Warrant Register"), in the name of the record Holder hereof from time to time. The Company may deem and treat the registered Holder of this Warrant as the absolute owner hereof for the purpose of any exercise hereof or any distribution to the Holder, and for all other purposes, absent actual notice to the contrary.

Section 5. Miscellaneous.

a) No Rights as Stockholder Until Exercise. This Warrant does not entitle the Holder to any voting rights, dividends or other rights as a stockholder of the Company prior to the exercise hereof as set forth in Section 2(d)(i).

b) Loss, Theft, Destruction or Mutilation of Warrant. The Company covenants that upon receipt by the Company of evidence reasonably satisfactory to it of the loss, theft, destruction or mutilation of this Warrant or any stock certificate relating to the Warrant Shares, and in case of loss, theft or destruction, of indemnity or security reasonably satisfactory to it (which, in the case of the Warrant, shall not include the posting of any bond), and upon surrender and cancellation of such Warrant or stock certificate, if mutilated, the Company will make and deliver a new Warrant or stock certificate of like tenor and dated as of such cancellation, in lieu of such Warrant or stock certificate.

c) Saturdays, Sundays, Holidays, etc. If the last or appointed day for the taking of any action or the expiration of any right required or granted herein shall not be a Business Day, then, such action may be taken or such right may be exercised on the next succeeding Business Day.

d) Authorized Shares.

The Company covenants that, during the period the Warrant is outstanding, it will reserve from its authorized and unissued Common Stock a sufficient number of shares to provide for the issuance of the Warrant Shares upon the exercise of any purchase rights under this Warrant. The Company further covenants that its issuance of this Warrant shall constitute full authority to its officers who are charged with the duty of executing stock certificates to execute and issue the necessary certificates for the Warrant Shares upon the exercise of the purchase rights under this Warrant. The Company will take all such reasonable action as may be necessary to assure that such Warrant Shares may be issued as provided herein without violation of any applicable law or regulation, or of any requirements of the Trading Market upon which the Common Stock may be listed. The Company covenants that all Warrant Shares which may be issued upon the exercise of the purchase rights represented by this Warrant will, upon exercise of the purchase rights represented by this Warrant and payment for such Warrant Shares in accordance herewith, be duly authorized, validly issued, fully paid and nonassessable and free from all taxes, liens and charges created by the Company in respect of the issue thereof (other than taxes in respect of any transfer occurring contemporaneously with such issue).

Except and to the extent as waived or consented to by the Holder, the Company shall not by any action, including, without limitation, amending its certificate of incorporation or through any reorganization, transfer of assets, consolidation, merger, dissolution, issue or sale of securities or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms of this Warrant, but will at all times in good faith assist in the carrying out of all such terms and in the taking of all such actions as may be necessary or appropriate to protect the rights of the Holder as set forth in this Warrant against impairment. Without limiting the generality of the foregoing, the Company will (i) not increase the par value of any Warrant Shares above the amount payable therefor upon such exercise immediately prior to such increase in par value, (ii) take all such action as may be necessary or appropriate in order that the Company may validly and legally issue fully paid and nonassessable Warrant Shares upon the exercise of this Warrant and (iii) use commercially reasonable efforts to obtain all such authorizations, exemptions or consents from any public regulatory body having jurisdiction thereof, as may be, necessary to enable the Company to perform its obligations under this Warrant.

Before taking any action which would result in an adjustment in the number of Warrant Shares for which this Warrant is exercisable or in the Exercise Price, the Company shall obtain all such authorizations or exemptions thereof, or consents thereto, as may be necessary from any public regulatory body or bodies having jurisdiction thereof.

e) Jurisdiction. All questions concerning the construction, validity, enforcement and interpretation of this Warrant shall be governed by and construed and enforced in accordance with the internal laws of the State of New York, without regard to the principles of conflict of laws thereof. Each party agrees that all legal proceedings concerning the interpretation, enforcement and defense of this Warrant shall be commenced in the state and federal courts sitting in the City of New York, Borough of Manhattan (the "New York Courts"). Each party hereto hereby irrevocably submits to the exclusive jurisdiction of the New York Courts for the adjudication of any dispute hereunder or in connection herewith or with any transaction contemplated hereby or discussed herein, and hereby irrevocably waives, and agrees not to assert in any suit, action or proceeding, any claim that it is not personally subject to the jurisdiction of such New York Courts, or such New York Courts are improper or inconvenient venue for such proceeding. Each party hereby irrevocably waives personal service of process and consents to process being served in any such suit, action or proceeding by mailing a copy thereof via registered or certified mail or overnight delivery (with evidence of delivery) to such party at the address in effect for notices to it under this Warrant and agrees that such service shall constitute good and sufficient service of process and notice thereof. If either party shall commence an action, suit or proceeding to enforce any provisions of this Warrant, the prevailing party in such action, suit or proceeding shall be reimbursed by the other party for their reasonable attorneys' fees and other costs and expenses incurred with the investigation, preparation and prosecution of such action or proceeding.

f) Restrictions. The Holder acknowledges that the Warrant Shares acquired upon the exercise of this Warrant, if not registered, or unless exercised in a cashless exercise when Rule 144 is available, and the Holder does not utilize cashless exercise, will have restrictions upon resale imposed by state and federal securities laws .

g) Nonwaiver and Expenses. No course of dealing or any delay or failure to exercise any right hereunder on the part of Holder shall operate as a waiver of such right or otherwise prejudice the Holder's rights, powers or remedies. Without limiting any other provision of this Warrant, if the Company willfully and knowingly fails to comply with any provision of this Warrant, which results in any material damages to the Holder, the Company shall pay to the Holder such amounts as shall be sufficient to cover any costs and expenses including, but not limited to, reasonable attorneys' fees, including those of appellate proceedings, incurred by the Holder in collecting any amounts due pursuant hereto or in otherwise enforcing any of its rights, powers or remedies hereunder.

h) Notices. Any and all notices or other communications or deliveries to be provided by the Holders hereunder including, without limitation, any Notice of Exercise, shall be in writing and delivered personally, by facsimile or e-mail, or sent by a nationally recognized overnight courier service, addressed to the Company, at 54 Wilton Road, 2nd Floor, Westport, CT 06880 Attention: Steve Chaussy, email address: schaussy@biosigtech.com, or such other facsimile number, email address or address as the Company may specify for such purposes by notice to the Holders. Any and all notices or other communications or deliveries to be provided by the Company hereunder shall be in writing and delivered personally, by facsimile or email, or sent by a nationally recognized overnight courier service addressed to each Holder at the facsimile number, email address or address of such Holder appearing on the books of the Company. Any notice or other communication or deliveries hereunder shall be deemed given and effective on the earliest of (i) the date of transmission, if such notice or communication is delivered via facsimile or email at the facsimile number or email address set forth in this Section prior to 5:30 p.m. (New York City time) on any date, (ii) the next Trading Day after the date of transmission, if such notice or communication is delivered via facsimile or email at the facsimile number or email address set forth in this Section on a day that is not a Trading Day or later than 5:30 p.m. (New York City time) on any Trading Day, (iii) the second Trading Day following the date of mailing, if sent by U.S. nationally recognized overnight courier service, or (iv) upon actual receipt by the party to whom such notice is required to be given.

i) Limitation of Liability. No provision hereof, in the absence of any affirmative action by the Holder to exercise this Warrant to purchase Warrant Shares, and no enumeration herein of the rights or privileges of the Holder, shall give rise to any liability of the Holder for the purchase price of any Common Stock or as a stockholder of the Company, whether such liability is asserted by the Company or by creditors of the Company.

j) Remedies. The Holder, in addition to being entitled to exercise all rights granted by law, including recovery of damages, will be entitled to specific performance of its rights under this Warrant. The Company agrees that monetary damages would not be adequate compensation for any loss incurred by reason of a breach by it of the provisions of this Warrant and hereby agrees to waive and not to assert the defense in any action for specific performance that a remedy at law would be adequate.

k) Successors and Assigns. Subject to applicable securities laws, this Warrant and the rights and obligations evidenced hereby shall inure to the benefit of and be binding upon the successors and permitted assigns of the Company and the successors and permitted assigns of Holder. The provisions of this Warrant are intended to be for the benefit of any Holder from time to time of this Warrant and shall be enforceable by the Holder or holder of Warrant Shares.

l) Amendment. This Warrant may be modified or amended or the provisions hereof waived with the written consent of the Company and the Holder.

m) Severability. Wherever possible, each provision of this Warrant shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Warrant shall be prohibited by or invalid under applicable law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provisions or the remaining provisions of this Warrant.

n) Headings. The headings used in this Warrant are for the convenience of reference only and shall not, for any purpose, be deemed a part of this Warrant.

****

(Signature Page Follows)

IN WITNESS WHEREOF, the Company has caused this Warrant to be executed by its officer thereunto duly authorized as of the date first above indicated.

NEUROCLEAR TECHNOLOGIES, INC.

By: /s/ Kenneth L. Londoner
Kenneth L. Londoner
CEO

NOTICE OF EXERCISE

TO: NEUROCLEAR TECHNOLOGIES, INC.

(1) The undersigned hereby elects to purchase _____Warrant Shares of the Company pursuant to the terms of the attached Warrant (only if exercised in full), and tenders herewith payment of the exercise price in full, together with all applicable transfer taxes, if any.

(2) Payment shall take the form of check applicable box):

[ ] in lawful money of the United States; or

[ ] [if permitted] the cancellation of such number of Warrant Shares as is necessary, in accordance with the formula set forth in subsection 2(c), to exercise this Warrant with respect to the maximum number of Warrant Shares purchasable pursuant to the cashless exercise procedure set forth in subsection 2(c).

(3) Please issue a certificate or certificates representing said Warrant Shares in the name of the undersigned or in such other name as is specified below:

_____

The Warrant Shares shall be delivered to the following DWAC Account Number or by physical delivery of a certificate to:

_____

_____

_____

[SIGNATURE OF HOLDER]

Name of Investing Entity: _____
Signature of Authorized Signatory of Investing Entity: _____
Name of Authorized Signatory: _____
Title of Authorized Signatory: _____
Date: _____

ASSIGNMENT FORM

(To assign the foregoing warrant, execute
this form and supply required information.
Do not use this form to exercise the warrant.)

FOR VALUE RECEIVED, [___] all of or [_____] shares of the foregoing Warrant and all rights evidenced thereby are hereby assigned to

_____whose address is

_____ .

_____

Dated: _____, _____

Holder's Signature: _____

Holder's Address:_____

_____

Signature Guaranteed: _____

NOTE: The signature to this Assignment Form must correspond with the name as it appears on the face of the Warrant, without alteration or enlargement or any change whatsoever, and must be guaranteed by a bank or trust company. Officers of corporations and those acting in a fiduciary or other representative capacity should file proper evidence of authority to assign the foregoing Warrant.

EXHIBIT 21.1

Subsidiaries of the Registrant[1]

Name of Company	Jurisdiction of Organization
1540875 B.C. Ltd.	British Columbia, Canada
BST Sub ULC	British Columbia, Canada
Streamex Exchange Corporation	British Columbia, Canada
Streamex Capital LLC	Delaware
Streamex Partners LLC	British Columbia, Canada
GLDY ServiceCo LLC	Delaware
Streamex Gold SPV LLC	Delaware
Streamex Tokenization Holdco SPV LLC	Delaware
ViralClear Pharmaceuticals, Inc.	Delaware
BioSig AI Sciences Inc.	Delaware

[1]This information is as of March 27, 2026.

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in the Registration Statements on Form S-3 (File Nos. 333-291659, 333-276298) and Form S-8 (File Nos. 333-284255, 333-293487 and 333-290717) of our report dated March 31, 2026, with respect to the consolidated financial statements of Streamex Corp. included in this Annual Report on Form 10-K for the year ended December 31, 2025.

/s/ CBIZ CPAs P.C.

Marlton, New Jersey
March 31, 2026

Exhibit 23.3

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in the Registration Statements on Form S-3 (File Nos. 333-291659, 333-276298) and Form S-8 (File Nos. 333-284255, 333-293487 and 333-290717) of our report dated April 15, 2025 with respect to the consolidated financial statements of Streamex Corp. (f/k/a BioSig Technologies, Inc.) included in this Annual Report on Form 10-K for the year ended December 31, 2025.

/s/ Marcum LLP

Marcum LLP

Marlton, New Jersey
March 31, 2026

EXHIBIT 31.01

CERTIFICATION

I, Henry McPhie, certify that:

1. I have reviewed this annual report on Form 10-K of Streamex Corp.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonable likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls over financial reporting.

Date: March 31, 2026

/s/ Henry McPhie
Henry McPhie
Chief Executive Officer (Principal Executive Officer)

EXHIBIT 31.02

CERTIFICATION OF THE PRINCIPAL FINANCIAL OFFICER
PURSUANT TO RULE 13a-14(a) AND RULE 15d-14(a)
UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO

SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Christine Plummer, certify that:

1. I have reviewed this annual report on Form 10-K of Streamex Corp;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonable likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls over financial reporting.

Date: March 31, 2026

/s/ Christine Plummer
Christine Plummer
Chief Financial Officer (Principal Financial and Accounting Officer)

EXHIBIT 32.01

CERTIFICATION OF THE CHIEF EXECUTIVE OFFICER
PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

I, Henry McPhie, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that the Annual Report of Streamex Corp. on Form 10-K for the fiscal year ended December 31, 2025 fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and that information contained in this Annual Report on Form 10-K fairly presents in all material respects the financial condition and results of operations of Streamex Corp., as of, and for, the periods presented in the Annual Report on Form 10-K.

Date: March 31, 2026

By: */s/ Henry McPhie*
Name: Henry McPhie
Title: *Chief Executive Officer (Principal Executive Officer)*

EXHIBIT 32.02

CERTIFICATION OF THE CHIEF FINANCIAL OFFICER
PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

I, Christine Plummer, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that the Annual Report of Streamex Corp. on Form 10-K for the fiscal year ended December 31, 2025 fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and that information contained in this Annual Report on Form 10-K fairly presents in all material respects the financial condition and results of operations of Streamex Corp., as of, and for, the periods presented in the Annual Report on Form 10-K.

Date: March 31, 2026

By: */s/ Christine Plummer*
Name: Christine Plummer
Title: *Chief Financial Officer (Principal Financial and Accounting Officer)*