

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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): August 21, 2024

THE CORETEC GROUP INC.

(Exact name of registrant as specified in its charter)

Oklahoma

(State or other jurisdiction
of incorporation or organization)

000-54697

(Commission
File Number)

73-1479206

IRS Employer
Identification No.)

333 Jackson Plaza, STE 460, Ann Arbor MI

(Address of Principal Executive Offices)

48103

(Zip Code)

(866) 916-0833

(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
N/A	N/A	N/A

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter)

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.

Item 1.01 Entry Into A Material Definitive Agreement

Closing of the Share Exchange Agreement

On August 21, 2024 (the “Closing Date”), The Coretec Group, Inc. (the “**Company**”) closed the transaction contemplated by that certain Share Exchange Agreement, dated March 1, 2024 (the “**Agreement**”), by and between the Company, Core Optics, LLC, a Virginia limited liability company (the “**Core Optics**”), Core Optics Co., Ltd., a Republic of Korea corporation (“**Operating Subsidiary**”) and Core SS LLC, a Virginia limited liability company (the “**Member**”), as amended by the Amendment to the Share Exchange Agreement dated June 27, 2024 (the “**Amendment**”), and as further amended by the Second Amendment to the Share Exchange Agreement dated July 31, 2024 (the “**Second Amendment**” and together with the Agreement and the Amendment, the “**Transaction Documents**”). Pursuant to the Transaction Documents, the Member agreed to sell all its membership interests in Core Optics to the Company in exchange for the Company’s issuance of the Company’s Series C Convertible Preferred Stock to the Member (the transaction, the “**Exchange**”). Core Optics became a wholly-owned subsidiary of the Company and the Member beneficially owns approximately 80% of the Company’s common stock on a fully-diluted basis. The holders of 80% of the Company common stock on a fully-diluted basis will be unable to sell that stock for a period of six months under the terms of a lock-up agreement reached between the parties.

Upon the closing of the Transaction Documents, Core Optics became a wholly owned subsidiary of the Company. Accordingly, the Company, through its subsidiary Core Optics, will continue the existing business operations of both Coretec and Core Optics.

The foregoing descriptions of the Transaction Documents do not purport to be complete and are qualified in their entirety by reference to the complete text of (i) the Share Exchange Agreement, which is filed as Exhibit 10.1 hereto, (ii) the Amendment, which is filed as Exhibit 10.2 hereto, (iii) the Second Amendment, which is filed as Exhibit 10.3 hereto, and (iv) the form of Lockup Agreement attached as an exhibit to the Share Exchange Agreement, each of which is incorporated herein by reference.

Management/Board Changes. Victor Keen and Simon Calton resigned as the Co-Chairmen of the Company, Simon Calton also resigned as a Director of the Company, Matthew Kappers resigned as the Chief Executive Officer and as a Director of the Company, and Ron Dombrowski resigned as a Director of the Company. The resignations were confirmed by each of the members on August 21, 2024 and were not as a result of any disagreement with the Company on any matter relating to the Company’s operations, policies or practices.

The following persons were appointed as executive officers and directors of the Company:

Name	Title(s)
Dr. Seon Kee Kim	Director, Chief Executive Officer
Ho Seok (Roberto) Kim	Chief Financial Officer
David Lee	Director
Victor Keen	Director (Mr. Keen resigned as Co-Chairman, and remains on the Board as a Director)

Dr. Seon Kee Kim, age 64, will serve as the Chief Executive Officer and Chairman of the Board, effective August 21, 2024. Dr. Kim is a seasoned professional who currently holds the position of Chief Operating Officer at K Energy Solutions since January 2018, where he has been instrumental in driving strategic initiatives, overseeing global operations, and leading the company’s expansion into renewable energy markets. He lectured in financial engineering and risk management in Korea from 2000 to 2005. Between 2005 and 2017, he led FIST Global, a top financial engineering firm, and played a pivotal role in overseeing their LFP battery production. He is now spearheading the establishment of a Gigafactory in the U.S., which is focused on innovative energy solutions. Dr. Kim began his career as a researcher at Korea Electric Power Technology Co., Ltd., and later pursued advanced finance studies at NYU's Stern School of Business, where he earned his Ph.D.

David Lee, age 59, will assume the role of Director on the Board, effective August 21, 2024. Mr. Lee brings over 30 years of distinguished experience in brand management, marketing, and operations. Notably, he has led Sleet & Company, LA as President since 2015. During this time, he has not undertaken any additional relevant roles. His contributions to the food and beverage sector have been substantial, particularly in enhancing strategic partnerships and strengthening investor relations. From 2001 to 2015, Mr. Lee served as President of Wireless Republic L.L.C., where he adeptly managed retail operations across multiple states within the USA, significantly improving performance through data analysis and team development. In the real estate sector, Mr. Lee was instrumental in driving development and fostering team growth as President of United Brokers L.L.C. from 1999 to 2008. His educational background, including a design degree from Parsons School of Design and a Master's in Costume History from NYU, has further enriched his innovative leadership approach across various sectors.

Ho Seok (Roberto) Kim, age 47, will serve as the Chief Financial Officer (CFO) of the Company, effective August 21, 2024. Mr. Kim has a robust career in finance and consulting, focusing on growth capital for emerging companies based in East Asia. He managed the finances of a corporation called Creed 627 from 2019 to 2022 and served as the COO of isMedia from 2023 until March 2024. He has been serving as the CEO of Core Optics Co., Ltd. since April 1, 2024. With over a decade of experience, he is adept at private capital, IPOs, and M&A, facilitating transactions across various industries, managing large equity deals, and specializing in financial strategies. Recently, he has played a significant role in the battery storage sector, leading fundraising efforts and strategic partnerships related to this technology. He holds a B.S. from Hanyang University.

Victor Keen, age 82, who has been a member of the Board since November 2007, will continue to serve on the Board as a Director. He has served as the Company's CEO from 2013 to 2016. Mr. Keen is a graduate of Harvard Law School and Trinity College. He is currently of-counsel at Duane Morris LLP, an international law firm with over 20 offices worldwide, where until 2011 he was the Chair of its Tax Practice Group. Mr. Keen has been an active investor in a number of private companies, both start-up and later stage, including Lending Tree; Circle Lending, Inc., now part of Richard Branson's Virgin Group; Bantam Pharmaceutical LLC, a biotechnology company, co-founded in 2015 by Mr. Keen, focusing on the discovery and development of innovative cancer therapies; and Retirement Clearinghouse LLC, a company involved in the matching of individual IRA/pension accounts with appropriate managers. In addition, he is an investor and former board member in publicly traded Research Frontiers, Inc., inventor, and licensor of "smart glass" technology. Mr. Keen also owns and co-manages a four-state commercial real estate portfolio.

Common Stock Private Placement

On August 21, 2024, the Company countersigned and closed on a private placement pursuant to a subscription agreement with certain accredited investors, pursuant to which subscription agreement the Company agreed to issue and sell to the investors an aggregate of 29,000,000 shares of common stock of the Company at a purchase price of \$0.01 per share, for an aggregate purchase price of \$290,000 (the "Private Placement"). The shares issued pursuant to the Private Placement have not been registered under the Securities Act of 1933, as amended (the "Securities Act"), and will be issued in reliance on the availability of an exemption from such registration.

The foregoing description of the subscription agreement is a summary and is qualified in its entirety by reference to the full text of the subscription agreement, a form of which is filed as Exhibit 10.4 to this Current Report and is incorporated herein by reference,

Issuance of Convertible Promissory Note

On August 21, 2024, the Company issued an unsecured convertible promissory note, to Victor Keen, a director and affiliate of the Company, in the aggregate principal amount of \$40,000 (the "Note"). The maturity date of the Note is 18 months from the date of issuance. Interest on the unpaid principal balance of the Note accrues at 8% per annum, payable on maturity. The Note is subject to a mandatory conversion provision. The Note shall automatically convert into, and Mr. Keen shall be issued warrants purchase up to 12,500,000 shares of common stock of the Company at an exercise price equal to \$0.007 (which price was negotiated using the approximate average closing price of the Company's common stock for the ten prior trading days of Mr. Keen's funding of the Note). The Warrants shall be exercisable for a period of five (5) years from the date of issuance and are attached as an annexure to the Note. On August 21, 2024, pursuant to the automatic conversion provisions under the Note and a similar Note issued to Mr. Keen in June 2024, issued in full conversion of such notes warrants to purchase up to 78,125,000 and 12,500,000 shares of Common Stock at a purchase price of \$0.007 per share.

The foregoing description of the Note and Warrants is a summary and is qualified in its entirety by reference to the full text of the Note and Warrants exhibited thereunder, a copy of which is filed as Exhibit 10.5 to this Current Report and is incorporated herein by reference.

Settlement of DAF Note

As previously disclosed on October 15, 2019, the Company issued a Promissory Note dated October 4, 2019 to Carlton James Diversified Alpha Fund SP, a segregated portfolio of Navigator Global Fund Manager Platform SPC ("Lender" and the note the "DAF Note"), pursuant to a Credit Agreement dated October 4, 2019, and the subsequent letter of variation signed on October 4, 2020 by and between the Company and the Lender. The Company also issued warrants to purchase up to 3,000,000 shares of Company's shares of common stock. The exercise date on the warrants will expire on October 4, 2024. As of the date of this Current Report on form 8-K the Lender has not exercised any warrants.

On August 20, 2024, the Company entered into a Letter Agreement with the Lender (the "Letter Agreement"). Pursuant to the Letter Agreement, the Company and Lender agreed to settle the entire principal amount and the accrued and unpaid interest amounts due to the Lender under the Note. The Company will issue 123,882,504 shares of common stock of the Company and 34,455,536 pre-funded warrants to purchase shares of common stock of the Company, for the settlement of the Note in full. Following the delivery of the shares and pre-funded warrants to the Lender, the Lender will relinquish all rights, title and interest in the DAF Note, and the Note will be settled.

The foregoing description of the Letter Agreement is a summary and is qualified in its entirety by reference to the full text of the Letter Agreement, a copy of which is filed as Exhibit 10.6 to this Current Report and is incorporated herein by reference.

Conversion of Series A Preferred Stock

The Company and the majority holders of the issued and outstanding shares of the Series A Preferred Stock of the Company, par value \$0.0002 per share (the "Series A Stock"), have entered into a consent and waiver letter dated August 20, 2024 to amend the certificate of designation for the Series A Stock, and (i) waive the right of Series A Preferred Stockholders to receive the Preference Amount under Section 6(a) of the Series A Certificate of Designation, (ii) waiving any right to receive any dividends as a result of any ownership of such Series A Preferred Stock, and (iii) agreeing to the treatment of the Exchange (as defined in Item 1.01 above) as a mandatory conversion event. On August 21, 2024, the Company issued an aggregate of 23,000,000 shares of its common stock to the Series A Preferred Stockholders, for the mandatory conversion of the Series A Stock.

The foregoing description of the consent and waiver letter is a summary and is qualified in its entirety by reference to the full text of the consent and waiver letter, a copy of which is filed as Exhibit 10.7 to this Current Report and is incorporated herein by reference.

Item 2.01 Completion of Acquisition or Disposition of Assets

The information set forth in Items 1.01 of this Current Report on Form 8-K is incorporated herein by reference, to the extent required herein. Effective on the Closing Date, pursuant to the Share Exchange Agreement, Core Optics became a wholly-owned subsidiary of Coretec. The acquisition of Core Optics is treated as a reverse acquisition, and the business of Core Optics became the business of the Company. References to "we," "us," "our" and similar words refer to the Company and its subsidiaries after giving effect to the reverse acquisition. References to "Coretec" refer to the Company and its business prior to the reverse acquisition. The Company's corporate headquarter is located at 333 Jackson Plaza, STE 460, Ann Arbor MI, and the telephone number at such address is (866) 916-0833.

Forward Looking Statements

This Current Report on Form 8-K contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, that involve risks, uncertainties, and assumptions that are difficult to predict. All statements other than statements of historical fact contained in this Current Report on Form 8-K, including statements regarding future events, our future financial performance, business strategy, and plans and objectives of management for future operations, are forward-looking statements. The Company has attempted to identify forward-looking statements by terminology including "anticipates," "believes," "can," "continue," "could," "estimates," "expects," "intends," "may," "plans," "potential," "predicts," or "should," or the negative of these terms or other comparable terminology. The forward-looking statements made herein are based on the Company's current expectations. Actual results could differ materially from those described or implied by such forward-looking statements as a result of various important factors. The forward-looking statements made herein are based on the Company's current expectations, assumptions, and projections, which could be incorrect. The forward-looking statements made herein speak only as of the date of this Current Report on Form 8-K and the Company undertakes no obligation to update publicly such forward-looking statements to reflect subsequent events or circumstances, except as otherwise required by law.

Item 3.02 Unregistered Sales of Equity Securities

The information set forth in Items 1.01 and 5.02 of this Current Report on Form 8-K is incorporated herein by reference, to the extent required herein. Based in part upon the representations of the purchasers to the Company, including that they are an "accredited investor" as defined under Rule 501(a) of Regulation D, the shares of Common Stock issuable upon exercise of the securities thus issued, will be exempt from registration under the Securities Act.

Item 3.03 Material Modification to Rights of Security Holders.

On August 21, 2024, the Company received the consent of the majority holders of the issued and outstanding shares of Series A Preferred Stock for: (i) the waiver of the right of Series A Preferred Stockholders to receive the Preference Amount under Section 6(a) of the Certificate of Designation of Preferences, Rights and Limitations of Series A Convertible Preferred Stock, and (ii) waiving any right to receive any dividends as a result of any ownership of such Series A Preferred Stock, and (iii) agreeing to the treatment of the Exchange (as defined in Item 1.01 above) as a mandatory conversion event. On August 21, 2024, the Company issued an aggregate of 23,000,000 shares of its common stock to the Series A Preferred Stockholders, for the mandatory conversion of the Series A Stock.

Item 5.01 Change in Control of Registrant

The information set forth in Items 1.01 and 2.01 of this Current Report on Form 8-K is incorporated herein by reference, to the extent required herein.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Appointment of New Management

The information set forth in Item 1.01 of this Current Report on Form 8-K is incorporated herein by reference, to the extent required herein.

Compensation paid to former Chief Executive Officer

On August 21, 2024, Mr. Matthew Kappers was issued 3,750,000 shares under the Company's 2023 Equity Incentive Plan, in lieu of cash payment for accrued liabilities owed to Mr. Kappers and for services through July 31, 2024.

Item 5.03 Amendments to Articles of Incorporation or Bylaw; change in Fiscal Year.

On August 21, 2024, in connection with the Share Exchange Agreement, the Company filed a Certificate of Designation, authorizing and designating 10,000,000 shares of the Company's Series C Convertible Preferred Stock, par value \$0.0002 per share (the "Series C Stock"), with the Oklahoma Secretary of State. Each share of the Series C Stock has a stated value of \$3.00. Each holder of the Series C Stock shall be entitled to a number of votes equal to shares of the Company's common stock into which such Series C Stock are then convertible, disregarding, for such purposes, any limitations on conversion. However, the holders are not entitled to receive any dividend rights.

The Series C Stock is convertible, at the option of the holders and, in certain circumstances, by the Company, into shares of common stock. Each share of the Series C Stock may be converted into Two Hundred Thirty (230) shares of common stock of the Company, subject to terms and conditions and limitations as set forth in the Certificate of Designation for the Series C Stock.

The information set forth in this Item 5.03 is qualified in its entirety by reference to the Series C Certificate of Designation, which is incorporated herein by reference and attached hereto as Exhibit 3.1.

Item 7.01 Regulation FD Disclosure

On August 22, 2024, The Coretec Group Inc. (the "Company") issued a press release announcing the transactions described in Items 1.01, 2.01, 3.03 and 5.02 above, and as incorporated herein by reference, along with other operational updates.

A copy of the above-mentioned press release is attached herewith as Exhibit 99.1.

Item 9.01 Financial Statements And Exhibits.

a) Financial Statements of Businesses Being Acquired

The financial statements required by this Item, with respect to the acquisition described in Items 1.01 and 2.01 herein, will be filed as soon as practicable, and in any event not later than the prescribed number of days for such filing.

b) Pro Forma Financial Information

The pro forma financial information required by this Item, with respect to the acquisition described in Item 2.01 herein, will be filed as soon as practicable, and in any event not later than the prescribed number of days for such filing.

d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
3.1	Certificate of Designation of Preferences, Rights and Limitations of Series C Convertible Preferred Stock, dated August 21, 2024
10.1	Share Exchange Agreement, dated March 1, 2024 (incorporated herein by reference to Exhibit 10.1 of the Current Report on Form 8K filed with the SEC on March 6, 2024)
10.2	Amendment to the Share Exchange Agreement, dated June 27, 2024 (incorporated herein by reference to Exhibit 10.1 of the Current Report on Form 8K filed with the SEC on June 28, 2024)
10.3	Second Amendment Agreement, dated July 31, 2024 (incorporated herein by reference to Exhibit 10.1 of the Current Report on Form 8K filed with the SEC on August 5, 2024)
10.4	Form of Subscription Agreement
10.5	Form of Note (incorporated herein by reference to Exhibit 10.2 of the Current Report on Form 8K filed with the SEC on June 18, 2024)
10.6	Letter Agreement dated August 20, 2024 by and between the Company and Carlton James Diversified Alpha Fund SP, a Segregated Portfolio of Navigator Global Fund Manager Platform SPC
10.7	Consent and Waiver letter dated August 20, 2024
99.1	Press Release dated August 22, 2024
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: August 22, 2024

The Coretec Group Inc.

By: /s/ Ho Seok (Roberto) Kim
Name: Ho Seok (Roberto) Kim
Position: Chief Financial Officer

**CERTIFICATE OF DESIGNATION OF
PREFERENCES, RIGHTS AND LIMITATIONS OF
SERIES C CONVERTIBLE PREFERRED STOCK OF
THE CORETEC GROUP INC.**

Dated: August 21, 2024

Pursuant to Section 1032 of the Oklahoma General Corporation Act

The Coretec Group Inc., a corporation organized and existing under the laws of the State of Oklahoma (the ("**Corporation**"), hereby certifies that pursuant to the authority conferred upon the Board of Directors (the "**Board**") by the Certificate of Incorporation of the Corporation, which authorizes the issuance, by the Corporation, in one or more series of up to 25,000,000 shares of preferred stock, par value \$0.0002 per share (the "**Preferred Stock**"), and in accordance with the provisions of Section 1032 of the Oklahoma General Corporation Act, the Board by unanimous written consent dated August 20, 2024 duly adopted the following resolutions:

RESOLVED, that, pursuant to the authority vested in the Board in accordance with the provisions of its Certificate of Incorporation, a series of Preferred Stock of the Corporation be, and it hereby is, authorized and created.

A. The designation and amount thereof and the rights, preferences and limitations of such series are as follows:

1. Designation of Shares. The designation of this series of Preferred Stock is "Series C Convertible Preferred Stock," par value \$0.0002 per share ("**Series C Preferred**").

2. Number of Shares. The number of shares constituting the Series C Preferred shall be 10,000,000 shares.

3. Stated Value. Each share of Series C Preferred shall have a stated value of \$3.00 (the "**Stated Value**").

4. Voting. The holders of shares of Series C Preferred shall have voting rights equal to the number of shares into which the Preferred can be converted whether or not the share are available for issuance.

5. Dividend Rights. Holders of Series C Preferred shares shall not be entitled to receive dividend rights

6. Preference.

a. In the event of any Liquidity Event, distributions to stockholders of the Corporation shall be made in the following manner: Each holder of a share of Series C Preferred shall be entitled to receive, subject to the prior preferences and other rights of any class or series of stock of the Corporation ranking in the case of a Liquidity Event senior to the Series C Preferred, but prior and in preference to any distribution of any of the assets or surplus funds of the Corporation to holders of Common Stock or any other class or series of stock of the Corporation ranking in the case of a Liquidity Event junior to the Series C Preferred, as to the distribution of assets upon any Liquidity Event, by reason of their ownership of such stock, an amount equal to the Stated Value and accrued and unpaid dividends (as adjusted for any stock dividends, combinations or splits with respect to such shares) (the "**Preference Amount**"). In the event the funds or assets legally available for distribution to the holders of shares of Series A Preferred are insufficient to pay in full the Preference Amount as described above, then all funds or assets available for distribution to the holders of capital stock shall be paid to the holders of Series C Preferred pro rata based on the full Preference Amount to which they are entitled. After payment has been made to the holders of Series C Preferred of the full Preference Amount to which such holders shall be entitled, the remaining net assets of the Corporation available for distribution, if any, shall be distributed pro rata among the holders of Common Stock.

b. A “Liquidity Event” means (i) any liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary (a “**Liquidation**”) or (ii) any sale, merger, consolidation, reorganization or other transaction which results in a Change of Control. A “**Change of Control**” means a reorganization, consolidation or merger of the Corporation with or into any other corporation or corporations (other than a wholly-owned subsidiary), or the sale, transfer, liquidation or other disposition of all or substantially all of the assets of the Corporation, or the consummation of any transaction or series of related transactions, in each case which results in the Corporation’s stockholders immediately prior to such transaction or series of related transactions, holding less than fifty percent (50%) of the voting power of the entity surviving or continuing (including the Corporation or the entity owning all or substantially all of the assets of the Corporation) following such transaction or series of related transactions; provided a Change of Control shall not apply to any issuances, individually or in aggregate, of Series C Preferred, shall not apply to a merger effected solely for the purposes of changing the domicile of the Corporation, shall not apply to a merger to which the holders of a majority of the then-outstanding Series C Preferred consented, and shall not apply to conversions into common stock of any debt or equity securities of the Corporation outstanding prior to the date of issuance of such holder’s Series C Preferred.

7. Conversion or Redemption. The shares of Series C Preferred shall be subject to the following discretionary and mandatory conversion and redemption provisions:

a. Discretionary Conversion. At any time after its issuance the holder of such Series C Preferred, at its option, may convert all or part of its Series C Preferred into Two Hundred Thirty (230) shares of Common Stock per share of Series C Preferred (a “**Discretionary Conversion**”).

b. Mandatory Conversion Event.

(i) Notwithstanding anything to the contrary herein, upon the Mandatory Conversion Event, all outstanding shares of Series C Preferred shall, at the option of the Corporation, be converted automatically into such number of shares of Common Stock determined by the same method as a Discretionary Conversion.

(ii) “**Capitalization Adjustment**” means any corporate action that has the effect of allowing the Corporation to issue, on a fully diluted basis, all shares of Common Stock into which all Series C Preferred are convertible.

(iii) “**Mandatory Conversion Event**” means any time after the occurrence of both (i) a Capitalization Adjustment; and (ii) the closing of a Share Exchange or Merger Transaction.

(iv) “**Share Exchange or Merger Transaction**” means any transaction for which the Corporation enters into a share exchange agreement or agreement and plan of merger, which agreement is executed within ninety (90) days after the date hereof and pursuant to which the Corporation thereafter becomes a consolidated company with another entity, and the Corporation issues equity securities of the Corporation, even if such issuance would be deemed a Change of Control.

(v) “**Common Stock**” means shares of the Corporation’s common stock, par value \$0.0002 per share.

c. Mechanics of Conversion. The conversion of Series C Preferred shall be conducted in the following manner:

(i) Holder’s Delivery Requirements. To convert Series C Preferred into full shares of securities of the Corporation on any date the shares are available (the “**Conversion Date**”), the holder thereof shall (A) transmit by facsimile (or otherwise deliver), for receipt on or prior to 5:00 p.m., New York time on such date, a copy of a fully executed notice of conversion, to the Corporation (the “**Conversion Notice**”), and (B) with respect to the final conversion of shares of Series C Preferred held by any holder, such holder shall surrender to a common carrier for delivery to the Corporation as soon as practicable following such Conversion Date but in no event later than six (6) business days after such date the original certificates representing the shares of Series C Preferred being converted (or an indemnification undertaking with respect to such shares in the case of their loss, theft or destruction) (the “**Series C Preferred Certificates**”). Upon the Conversion Date, the rights of the holder as holder of the shares of Series C Preferred shall cease and the person or persons in whose name or names any certificate or certificates for shares of securities of the Corporation shall be issuable upon such conversion shall be deemed to have become the holder or holders of record of the shares of such securities represented thereby. The Corporation shall not be obligated to issue certificates evidencing the shares of securities issuable upon such conversion unless certificates evidencing such shares of Series C Preferred so converted are either delivered to the Corporation or any such transfer agent.

(ii) Corporation's Response. Upon receipt by the Corporation of a facsimile copy of a Conversion Notice, the Corporation shall immediately send, via facsimile, a confirmation of receipt of such Conversion Notice to such holder and the Corporation or its designated transfer agent, as applicable, shall, within three (3) business days following the date of receipt by the Corporation of the executed Conversion Notice, issue and deliver or cause to be delivered a certificate or certificates registered in the name of the holder or its designee, for the number of common shares of securities to which the holder shall be entitled.

(iii) Record Holder. The person or persons entitled to receive the shares of securities of the Corporation issuable upon a conversion of the Series C Preferred shall be treated for all purposes as the record holder or holders of such shares of securities on the Conversion Date.

d. Notices. All notices and other communications hereunder shall be in writing and shall be deemed given if delivered personally or by facsimile or three (3) business days following being mailed by certified or registered mail, postage prepaid, return-receipt requested, addressed to the holder of record at its address appearing on the books of the Corporation.

e. Conversion Limitation. Each holder of Series C Preferred, *unless such holder is an officer or director of the Corporation*, is prohibited from effecting a conversion of the Series C Preferred and receiving shares of Common Stock upon such conversion, such that the number of shares of Common Stock held by the Holder and its affiliates after such conversion exceeds 4.99% of the issued and outstanding Common Stock of the Corporation.

8. No Fractional Shares. No fractional shares of Common Stock or other securities of the Corporation or scrip representing fractional shares shall be issued upon any conversion of shares of Series C Preferred. In lieu of any fractional shares to which the holder would otherwise be entitled, the Corporation shall pay cash equal to such fraction multiplied by the fair market value of a share of Common Stock or other securities of the Corporation as determined in good faith by the Board of Directors, or round-up to the next whole number of shares, at the Corporation's option.

9. Amendments. None of the terms of the Series C Preferred set forth herein may be amended, modified or waived (whether by agreement, amendment of this Certificate of Designation or otherwise) without the written consent or affirmative vote of the holders of at least a majority of the then outstanding shares of Series C Preferred, voting together as a single class.

10. Lost or Stolen Certificates. Upon receipt by the Corporation of evidence satisfactory to the Corporation of the loss, theft, destruction or mutilation of any Series C Preferred Certificates representing the shares of Series C Preferred, and, in the case of loss, theft or destruction, of any indemnification undertaking by the holder to the Corporation and, in the case of mutilation, upon surrender and cancellation of the Series C Preferred Certificates, the Corporation shall execute and deliver new Series C Preferred Certificates of like tenor and date; provided, however, that the Corporation shall not be obligated to re-issue Series C Preferred Certificates if the holder contemporaneously requests the Corporation to convert such shares of Series C Preferred Certificates into Common Stock or other securities of the Corporation.

11. Exclusion of Other Rights and Privileges. Except as may otherwise be required by law, the Series C Preferred shall not have any preferences or relative, participating, optional or other special rights, other than those specifically set forth in this Certificate of Designation (as such resolution may be amended from time to time pursuant to Section 9 hereof).

B. That the above resolution was adopted by all necessary action on the part of the Corporation.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the undersigned has duly executed this Certificate in the name and on behalf of The Coretec Group Inc., as of the date first written above, and the statements contained herein are affirmed as true under penalty of perjury.

THE CORETEC GROUP INC.

By: /s/ Matthew Kappers
Matthew Kappers
Chief Executive Officer

THE CORETEC GROUP, INC.

Subscription Agreement

July __, 2024

THE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 OR THE SECURITIES LAWS OF ANY STATE OR ANY OTHER JURISDICTION. THERE ARE FURTHER RESTRICTIONS ON THE TRANSFERABILITY OF THE SECURITIES DESCRIBED HEREIN.

THE PURCHASE OF THE SECURITIES INVOLVES A HIGH DEGREE OF RISK AND SHOULD BE CONSIDERED ONLY BY PERSONS WHO CAN BEAR THE RISK OF THE LOSS OF THEIR ENTIRE INVESTMENT.

The Coretec Group, Inc.
333 Jackson Plaza,
STE 460, Ann Arbor MI

Ladies and Gentlemen:

The undersigned investors understand that THE CORETEC GROUP, INC., a corporation organized under the laws of Oklahoma (the "**Company**"), is offering up to **FOUR HUNDRED THOUSAND DOLLARS (\$400,000)** of its common stock, par value \$0.0002 per share ("**Common Stock**"), at a purchase price equal to **ONE CENT (\$0.01) per share** (the "**Securities**"), to certain accredited investors (collectively the "**Investors**" and individually an "**Investor**"). The undersigned further understands that this offering (the "**Offering**") is being made without registration of the Securities under the Securities Act of 1933, as amended (the "**Securities Act**"), or any securities law of any state of the United States or of any other jurisdiction, and is being made only to "accredited investors" (as defined in Rule 501 of Regulation D under the Securities Act).

1. Subscription. Subject to the terms and conditions hereof, the undersigned hereby irrevocably subscribes for the aggregate number of the Securities set forth in Appendix A hereto for the aggregate purchase price set forth in Appendix A, which is payable as described in **Section 4** hereof. The undersigned acknowledges that the Securities will be subject to restrictions on transfer as set forth in this subscription agreement (the "**Subscription Agreement**"). Each Investor shall be required to subscribe for a minimum of 2,000,000 shares of Common Stock, subject to adjustment in the Company's sole discretion.

2. Acceptance of Subscription and Issuance of Securities. It is understood and agreed that the Company shall have the sole right, at its complete discretion, to accept or reject this subscription, in whole or in part, for any reason and that the same shall be deemed to be accepted by the Company only when it is signed by a duly authorized officer of the Company and delivered to the undersigned at the respective Closing referred to in **Section 3** hereof. Subscriptions need not be accepted in the order received, and the Securities may be allocated among Investors in any manner. Notwithstanding anything in this Subscription Agreement to the contrary, the Company shall have no obligation to issue any of the Securities to any person who is a resident of a jurisdiction in which the issuance of Securities to such person would constitute a violation of the securities, "blue sky" or other similar laws of such jurisdiction (collectively referred to as the "**State Securities Laws**").

3. The Closing. The closing of the purchase and sale of the Securities (the "**Closing**") shall take place, virtually (the parties agreeing to an electronic Closing) at the offices of Sichenzia Ross Ference Carmel LLP. The Closing shall be conducted at a time and date that is concurrent and in conjunction with the closing of the transactions contemplated under the Share Exchange Agreement dated March 1, 2024 by and between the Company, Core Optics, LLC, Core Optics Co., Ltd., and Core SS LLC, as amended by the amendment agreement dated June 27, 2024.

4. Payment for Securities. The undersigned shall cause the purchase price to be deposited in the escrow account (the "**Escrow Account**") of Sichenzia Ross Ference Carmel LLP, (the "**Escrow Agent**"), as escrow agent for the Company, by wire transfer of immediately available funds to:

Citibank Private Bank	
153 East 53rd Street 23rd Floor	
New York, NY 10022	
A/C of Sichenzia Ross Ference Carmel LLP	
A/C#:	4974921703
ABA#:	021000089
SWIFT Code:	CITIUS33
Reference:	Coretec Group Offering

The Escrow Account is a non-interest-bearing account. Funds deposited in the Escrow Account will be held for the Investor's benefit, and will be returned promptly, without interest or offset, if (i) this Subscription Agreement is not accepted by the Company, or (ii) the Offering is terminated without the Company withdrawing the undersigned's proceeds from the Escrow Account. All payments delivered to the Company shall be deposited in the Escrow Account of the Escrow Agent as soon as practicable after receipt thereof.

Together with the undersigned's payment of the purchase price, the undersigned is delivering a properly completed and executed investor questionnaire (the "**Accredited Investor Questionnaire**"), a form of which is attached as Appendix B hereto. The Company shall deliver certificates or confirmation of duly recorded book-entry recordations representing the Securities to the undersigned at the respective Closing bearing an appropriate legend referring to the fact that the Securities were sold in reliance upon an exemption from registration under the Securities Act.

5. Representations and Warranties of the Company. The Company hereby represents and warrants that:

(a) The Company is duly formed and validly existing under the laws of Oklahoma, with full power and authority to conduct its business as it is currently being conducted and to own its assets; and has secured any other authorizations, approvals, permits and orders required by law for the conduct by the Company of its business as it is currently being conducted.

(b) The Securities have been duly authorized and, when issued, delivered and paid for in the manner set forth in this Subscription Agreement, will be validly issued, fully paid and nonassessable.

(c) As of the date of this Subscription Agreement, the authorized capital of the Company is 1,500,000,000 shares of Common Stock and 500,000 shares of Series A Preferred Stock.

6. Representations and Warranties of the Undersigned. The undersigned hereby represents and warrants to and covenants with the Company that:

(a) **General.**

(i) The undersigned has all requisite authority (and in the case of an individual, the capacity) to purchase the Securities, enter into this Subscription Agreement and to perform all the obligations required to be performed by the undersigned hereunder, and such purchase will not contravene any law, rule or regulation binding on the undersigned or any investment guideline or restriction applicable to the undersigned.

(ii) The undersigned is a resident of the state set forth on the signature page hereto and is not acquiring the Securities as a nominee or agent or otherwise for any other person.

(iii) The undersigned will comply with all applicable laws and regulations in effect in any jurisdiction in which the undersigned purchases or sells Securities and obtain any consent, approval or permission required for such purchases or sales under the laws and regulations of any jurisdiction to which the undersigned is subject or in which the undersigned makes such purchases or sales, and the Company shall have no responsibility therefor.

(b) **Information Concerning the Company.**

(i) The undersigned understands and accepts that the purchase of the Securities involves a high degree of risk and is subject to many uncertainties that may adversely affect the Company's business, operating results and financial condition and the undersigned could lose all or part of its investment in the Securities. The undersigned represents that it is able to bear any loss associated with an investment in the Securities.

(ii) The undersigned is familiar with the business and financial condition and operations of the Company, after due inquiry and diligence. The undersigned has had access to such information concerning the Company and the Securities as it deems necessary to enable it to make an informed investment decision concerning the purchase of the Securities.

(iii) The undersigned understands that, unless the undersigned notifies the Company in writing to the contrary at or before the Closing, each of the undersigned's representations and warranties contained in this Subscription Agreement will be deemed to have been reaffirmed and confirmed as of the Closing, taking into account all information received by the undersigned.

(iv) The undersigned acknowledges that the Company has the right in its sole and absolute discretion to abandon this private placement at any time prior to the completion of the Offering. This Subscription Agreement shall thereafter have no force or effect and the Company shall return the previously paid subscription price of the Securities, without interest thereon, to the undersigned.

(v) The undersigned understands that no federal or state agency has passed upon the merits or risks of an investment in the Securities or made any finding or determination concerning the fairness or advisability of this investment.

(c) **Non-reliance.**

(i) The undersigned represents that it is not relying on (and will not at any time rely on) any communication (written or oral) of the Company, as investment advice or as a recommendation to purchase the Securities, it being understood that information and explanations related to the terms and conditions of the Securities shall not be considered investment advice or a recommendation to purchase the Securities.

(ii) The undersigned confirms that the Company has not (A) given any guarantee or representation as to the potential success, return, effect or benefit (either legal, regulatory, tax, financial, accounting or otherwise) of an investment in the Securities or (B) made any representation to the undersigned regarding the legality of an investment in the Securities under applicable legal investment or similar laws or regulations. In deciding to purchase the Securities, the undersigned is not relying on the advice or recommendations of the Company and the undersigned has made its own independent decision that the investment in the Securities is suitable and appropriate for the undersigned.

(d) **Status of Undersigned.**

(i) The undersigned has such knowledge, skill and experience in business, financial, and investment matters that the undersigned is capable of evaluating the merits and risks of an investment in the Securities. With the assistance of the undersigned's own professional advisors, to the extent that the undersigned has deemed appropriate, the undersigned has made its own legal, tax, accounting, and financial evaluation of the merits and risks of an investment in the Securities and the consequences of this Subscription Agreement. The undersigned has considered the suitability of the Securities as an investment in light of its own circumstances, financial condition, and the undersigned is able to bear the risks associated with an investment in the Securities and its authority to invest in the Securities.

(ii) The undersigned is an "accredited investor" as defined in Rule 501(a) under the Securities Act. The undersigned agrees to furnish any additional information requested by the Company or any of its affiliates to assure compliance with applicable U.S. federal and state securities laws in connection with the purchase and sale of the Securities. The undersigned acknowledges that the undersigned has completed the Accredited Investor Questionnaire contained in Appendix B and that the information contained therein is complete and accurate as of the date thereof and is hereby affirmed as of the date hereof. Any information that has been furnished or that will be furnished by the undersigned to evidence its status as an accredited investor is accurate and complete, and does not contain any misrepresentation or material omission.

(e) **Restrictions on Transfer or Sale of Securities.** As applies to the Investor:

(i) The undersigned is acquiring the Securities solely for the undersigned's own beneficial account, for investment purposes, and not with a view to, or for resale in connection with, any distribution of the Securities. The undersigned understands that the Securities have not been registered under the Securities Act or any State securities laws by reason of specific exemptions under the provisions thereof which depend in part upon the investment intent of the undersigned and of the other representations made by the undersigned in this Subscription Agreement. The undersigned understands that the Company is relying upon the representations and agreements contained in this Subscription Agreement (and any supplemental information) for the purpose of determining whether this transaction meets the requirements for such exemptions.

(ii) The undersigned understands that the Securities are "restricted securities" under applicable federal securities laws and that the Securities Act and the rules of the U.S. Securities and Exchange Commission (the "**Commission**") provide in substance that the undersigned may dispose of the Securities only pursuant to an effective registration statement under the Securities Act or an exemption therefrom, and the undersigned understands that the Company has no obligation or intention to register any of the Securities, or to take action so as to permit sales pursuant to the Securities Act (including Rule 144 thereunder). Accordingly, the undersigned understands that under the Commission's rules, the undersigned may dispose of the Securities principally only in "private placements" which are exempt from registration under the Securities Act, in which event the transferee will acquire "restricted securities" subject to the same limitations as in the hands of the undersigned. Consequently, the undersigned understands that the undersigned must bear the economic risks of the investment in the Securities for an indefinite period of time.

(iii) The undersigned agrees: (A) that the undersigned will not sell, assign, pledge, give, transfer or otherwise dispose of the Securities or any interest therein, or make any offer or attempt to do any of the foregoing, except pursuant to a registration of the Securities under the Securities Act and all applicable State securities laws, or in a transaction which is exempt from the registration provisions of the Securities Act and all applicable State securities laws; (B) that the certificates representing the Securities will bear a legend making reference to the foregoing restrictions; and (C) that the Company and its affiliates shall not be required to give effect to any purported transfer of such Securities except upon compliance with the foregoing restrictions.

(iv) The undersigned acknowledges that neither the Company nor any other person offered to sell the Securities to it by means of any form of general solicitation or advertising, including but not limited to: (A) any advertisement, article, notice or other communication published in any newspaper, magazine or similar media or broadcast over television or radio or (B) any seminar or meeting whose attendees were invited by any general solicitation or general advertising.

7. Conditions to Obligations of the Undersigned and the Company. The obligations of the undersigned to purchase and pay for the Securities specified in Appendix A and of the Company to sell the Securities are subject to the satisfaction at or prior to the Closing of the following conditions precedent: the representations and warranties of the Company contained in **Section 5** hereof and of the undersigned contained in **Section 6** hereof shall be true and correct as of the Closing in all respects with the same effect as though such representations and warranties had been made as of the Closing.

8. Obligations Irrevocable. The obligations of the undersigned shall be irrevocable.

9. Legend. The certificates representing the Securities sold pursuant to this Subscription Agreement will be imprinted with a legend in substantially the following form:

"THE SECURITIES EVIDENCED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. THE SECURITIES MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (1) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OR (2) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ALL APPLICABLE STATE SECURITIES LAWS AND THE SECURITIES LAWS OF OTHER JURISDICTIONS, AND IN THE CASE OF A TRANSACTION EXEMPT FROM REGISTRATION, UNLESS THE COMPANY HAS RECEIVED AN OPINION OF COUNSEL REASONABLY SATISFACTORY TO IT THAT SUCH TRANSACTION DOES NOT REQUIRE REGISTRATION UNDER THE SECURITIES ACT AND SUCH OTHER APPLICABLE LAWS."

10. Waiver, Amendment. Neither this Subscription Agreement nor any provisions hereof shall be modified, changed, discharged or terminated except by an instrument in writing, signed by the party against whom any waiver, change, discharge or termination is sought.
11. Assignability. Neither this Subscription Agreement nor any right, remedy, obligation or liability arising hereunder or by reason hereof shall be assignable by either the Company or the undersigned without the prior written consent of the other party.
12. Waiver of Jury Trial. THE UNDERSIGNED IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY WITH RESPECT TO ANY LEGAL PROCEEDING ARISING OUT OF THE TRANSACTIONS CONTEMPLATED BY THIS SUBSCRIPTION AGREEMENT.
13. Submission to Jurisdiction. With respect to any suit, action or proceeding relating to any offers, purchases or sales of the Securities by the undersigned ("**Proceedings**"), the undersigned irrevocably submits to the jurisdiction of the federal or state courts located in the County of New York, which submission shall be exclusive unless one of such courts has lawful jurisdiction over such Proceedings.
14. Governing Law. This Subscription Agreement shall be governed by and construed in accordance with the laws of the State of New York.
15. Section and Other Headings. The section and other headings contained in this Subscription Agreement are for reference purposes only and shall not affect the meaning or interpretation of this Subscription Agreement.
16. Counterparts. This Subscription Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be deemed to be an original and all of which together shall be deemed to be one and the same agreement.
17. Notices. All notices and other communications provided for herein shall be in writing and shall be deemed to have been duly given if delivered personally or sent by registered or certified mail, return receipt requested, postage prepaid to the addresses set forth on the signature pages thereto (or such other address as either party shall have specified by notice in writing to the other – it being understood that notices provided by e-mail and receipt confirmed by the recipient shall be deemed duly delivered).
18. Binding Effect. The provisions of this Subscription Agreement shall be binding upon and accrue to the benefit of the parties hereto and their respective heirs, legal representatives, successors and assigns.
19. Survival. All representations, warranties, and covenants contained in this Subscription Agreement shall survive (i) the acceptance of the subscription by the Company and the respective Closing, (ii) changes in the transactions, documents and instruments describe herein which are not material or which are to the benefit of the undersigned and (iii) the death or disability of the undersigned.

20. Notification of Changes. The undersigned hereby covenants and agrees to notify the Company upon the occurrence of any event prior to the respective Closing of the purchase of the Securities pursuant to this Subscription Agreement which would cause any representation, warranty, or covenant of the undersigned contained in this Subscription Agreement to be false or incorrect.

21. Severability. If any term or provision of this Subscription Agreement is invalid, illegal or unenforceable in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other term or provision of this Subscription Agreement or invalidate or render unenforceable such term or provision in any other jurisdiction.

22. Expenses. Each party shall bear its expenses incurred in connection with the preparation, execution, and performance under this Subscription Agreement and of the transactions contemplated herein, including all fees and expenses of each party's agents, representatives, counsel, and accountants and auditors.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the undersigned has executed this Subscription Agreement this _____ day of _____, 2024.

INVESTOR (if an individual):

INVESTOR (if an entity):

By _____
Name:

By _____
Legal Name of Entity:
Signatory Name:
Signatory Title:

Tax Identification Number, Social Security Number or Passport Number/Country:

State/Country of Domicile or Formation:

Address for Recordation of Book-Entry Shares:

Aggregate Purchase Price:

US\$ _____

The offer to purchase Securities as set forth above is confirmed and accepted by the Company as to _____ shares of common stock.

THE CORETEC GROUP, INC.

By _____
Name: Matthew Kappers
Title: Chief Executive Officer
Address: 600 S. Wagner Rd.
Ann Arbor, MI 48103

APPENDIX A
CONSIDERATION TO BE DELIVERED

INVESTOR'S NAME: _____

Securities to Be Acquired by the Investor
Signatory Hereto

Aggregate Purchase Price to be Paid by the
Investor Signatory Hereto

_____ shares of Common Stock US\$ _____ (representing **ONE CENT/ ONE PENNY** per share of Common Stock)

APPENDIX B

Accredited Investor Questionnaire

To be qualified to invest in the Securities, the Investor must either (i) be an Accredited Investor, or (ii) have, and if applicable, its officers, employees, directors or equity owners have, either alone or with its purchaser representative or representatives, such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of such investment.

Please initial the appropriate description (“*Accredited Investor*” or “*Other Investor*”) which applies to you.

Accredited Investor:

_____ (initial here, if applicable, and, as required, initial all clauses a. – j. that apply below) The undersigned person or entity is an Accredited Investor (as defined in Rule 501 of Regulation D promulgated under the Securities Act) because:

- a. _____ I am a natural person whose individual net worth, or joint net worth with my spouse or spousal equivalent, exceeds \$1,000,000. For purposes of this questionnaire "net worth" means the excess of total assets at fair market value (including personal and real property, but excluding the estimated fair market value of a person's primary home) over total liabilities. "Total liabilities" excludes any mortgage on the primary home in an amount of up to the home's estimated fair market value as long as the mortgage was incurred more than 60 days before the Securities are purchased, but includes (i) any mortgage amount in excess of the home's fair market value and (ii) any mortgage amount that was borrowed during the 60- day period before the closing date for the sale of Securities for the purpose of investing in the Securities. "Spousal equivalent" means a cohabitant occupying a relationship generally equivalent to that of a spouse. "Joint net worth" can be the aggregate net worth of a person and spouse or spousal equivalent; assets do not need to be held jointly to be included in the calculation.
- b. _____ I am a natural person who had individual income exceeding \$200,000 in each of the last two calendar years and I have a reasonable expectation of reaching the same income level in the current calendar year. For purposes of this questionnaire, "income" means annual adjusted gross income, as reported for federal income tax purposes, plus (i) the amount of any tax-exempt interest income received; (ii) the amount of losses claimed as a limited partner in a limited partnership; (iii) any deduction claimed for depletion; (iv) amounts contributed to an IRA or Keogh retirement plan; and (v) alimony paid; and (vi) any gains excluded from the calculation of adjusted gross income pursuant to the Internal Revenue Code of 1986, as amended.
- c. _____ I am a natural person who had joint income with my spouse or spousal equivalent exceeding \$300,000 in each of the last two calendar years and I have a reasonable expectation of reaching the same income level in the current calendar year, as defined above.
- d. _____ I am a director, executive officer or general partner of the Company, or a director, executive officer or general partner of a general partner of the Company. (For purposes of this questionnaire, "executive officer" means the president; any vice president in charge of a principal business unit, division or function, such as sales, administration or finance; or any other person or persons who perform(s) similar policymaking functions for the Company.)
- e. _____ I am a natural person who holds, in good standing, one of the following professional licenses: the General Securities Representative license (Series 7), the Private Securities Offerings Representative license (Series 82), or the Investment Adviser Representative license (Series 65).

- f. _____ I am a natural person who is a "knowledgeable employee," as defined in Rule 3c-5(a)(4) under the Investment Company Act of 1940, of the Company.
- g. _____ An entity in which all of the equity owners (whether entities themselves or natural persons) are accredited investors and meet the criteria listed in either this "**Accredited Investor**" or "**Other Investor**" section of this questionnaire.
- h. _____ An entity that is not formed for the specific purpose of acquiring the Securities and owns investments in excess of \$5 million. For purposes of this clause, "investments" means investments as defined in Rule 2a51-1(b) under the Investment Company Act of 1940.
- i. _____ A family office, as defined in Rule 202(a)(11)(G)-1 under the Investment Advisers Act of 1940, that (i) has assets under management in excess of \$5 million; (ii) is not formed for the specific purpose of acquiring the Securities and (iii) has a person directing the prospective investment who has such knowledge and experience in financial and business matters so that the family office is capable of evaluating the merits and risks of the prospective investment.
- j. _____ A family client, as defined in Rule 202(a)(11)(G)-1 under the Investment Advisers Act of 1940, of a family office meeting the requirements of clause i. above and whose prospective investment in the Company is directed by that family office pursuant to clause i.(iii) above.

Other Investor:

_____ (initial here, if none of the above apply) The undersigned is qualified to invest in the Securities because it has, and if applicable, its officers, employees, directors or equity owners have, either alone or with its purchaser representative or representatives, such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of such investment.

August 20, 2024

Carlton James Diversified Alpha Fund SP, a Segregated Portfolio of Navigator Global Fund Manager Platform SPC
c/o DM Financial Cayman
Suite 204, GeorgeTown Financial Centre, Mary Street, P.O. Box 1049,

Grand Cayman, KY1-1102
Attn: Andrea Febbraro and Matthew Brown

RE: Agreement for Settlement of Note and Accrued Interest by Exchange for Common Stock Mr. Febbraro and Mr. Brown:

Reference is made to that certain Promissory Note issued by the Coretec Group Inc. (“CRTG” or the “Company”) to Carlton James Diversified Alpha Fund SP, a segregated portfolio of Navigator Global Fund Manager Platform SPC (“Lender”) dated October 4, 2019 (the “Note”), issued pursuant to that certain Credit Agreement dated October 4, 2019, and the subsequent letter of variation signed on 4th October 2020 by and between the Company and the Lender (“Credit Agreement”). Further reference is made to that certain Share Exchange Agreement dated March 1, 2024, by and between the Company, Core Optics, LLC, Core Optics Co., Ltd., and Core SS LLC, as amended by the Amendment to the Share Exchange Agreement dated June 27, 2024 (together the “Transaction Documents” and the transaction contemplated thereunder the “Transaction”). CRTG and the Lender are sometimes referred to individually as a “party” and collectively as the “parties” in this Letter Agreement. The purpose of this letter agreement (“Letter Agreement”) is to set forth the terms of the mutual settlement by the parties of all amounts of principal owed, and the unpaid interest (the “Interest”) accrued through to the date of signing this Letter Agreement (“Settlement Date”), on the Note. Notwithstanding any deferral for the actual issuance of the securities in exchange between the Settlement Date and the Securities Exchange Issuance Effective Date (as defined below) for the settlement of the Note and Interest, no further interest or obligations shall accrue under the Note.

This Letter Agreement expresses the intentions of the parties and is intended to create a binding agreement.

1. Mutual Settlement of the Interest accrued on the Note. The parties mutually agree to settle in full any interest, on the Note, accrued by CRTG from the date of its issuance through and including the Settlement Date, and the parties (and their assignees) are hereby relieved of all their respective obligations thereunder, except as set forth in Section 4 below.
 2. Mandatory settlement of all amounts owed on the Note. In connection with the anticipated Transaction, the Company and the Lender agree that, on the closing date of the Transaction, the outstanding principal amount of the Note, together with the Interest, shall automatically be exchanged for such certain number of shares of the Company’s common stock \$0.0002 par value (“Common Stock”), as set forth in Section 4 below. The parties agree that the issuance of such securities shall take place on the Securities Exchange Issuance Effective Date. For purpose of the foregoing, the “Securities Exchange Issuance Effective Date” shall be the business day following the date on which the Company receives notification from Lender that there are no legal impediments to executing this exchange agreement. This exchange agreement shall be deemed void and unenforceable in the event that the Carlton James Diversified Alpha Fund Segregated Portfolio is wound up or otherwise placed in liquidation, with the exception of voluntary liquidation.
-

3. Mutual Consent. The Parties hereto, and each of them, do hereby: (i) acknowledge that they have reviewed or caused to be reviewed the Interest accrued on the Note as of the Settlement Date; (ii) acknowledge that they have reviewed or caused to be reviewed this Letter Agreement; and (iii) unconditionally consent to the settlement of the principal owed, and Interest accrued, on the Note.

4. Settlement of Principal owed and Interest Accrued. Notwithstanding any provision contained herein, the Parties agree and acknowledge that CRTG, (i) owes the entire principal amount of \$1,485,617.29 on the Note; and (ii) has for the period between the date of the Note's issuance through and including the Settlement Date, accrued and unpaid interest equal to \$97,763.11 owed to the Lender as per the terms of the Note. In lieu of a cash payment thereof for both the unpaid principal amount and the Interest, concurrently with the closing of the Transaction, the Company shall automatically and mandatorily issue to the Lender an aggregate of 158,338,040 shares of Common Stock (or combination of Common Stock and Pre-Funded Warrants), in full and complete satisfaction of any and all amounts due by CRTG to the Lender pursuant to the Note.

Notwithstanding anything to the contrary in this Letter Agreement, CRTG shall not issue, and the Lender shall not have the right to receive, any shares of Common Stock or other securities of the Company to the extent that, after giving effect to such issuance, the Lender (together with its affiliates) would beneficially own in excess of 9.99% ("Maximum Percentage") of the number of shares of Common Stock outstanding immediately after giving effect to such issuance or receipt, and which outstanding shares shall be calculated at the closing of the Transaction. In the event that the issuance would result in the issuance of shares of Common Stock that would cause the Lender (together with its affiliates) to exceed the Maximum Percentage, the Company shall, in lieu of issuing such excess shares of Common Stock, issue to the Lender pre-funded warrants to purchase shares of Common Stock (the "Pre-Funded Warrants") in an amount equal to the number of shares of Common Stock that would have been issued upon such exchange in excess of the Maximum Percentage. The Pre-Funded Warrants shall have an exercise price of \$0.000002 per share (subject to adjustment for stock splits, stock dividends, and similar events) and shall be exercisable at any time until exercised in full. The Pre-Funded Warrants shall contain customary terms and conditions, including, without limitation, provisions for cashless exercises and adjustment of the exercise price and the number of shares of Common Stock issuable upon exercise in the event of stock splits, stock dividends, and similar events, the form for which shall be mutually acceptable. The Pre-Funded Warrants shall also include a beneficial ownership limitation provision substantially similar to the limitation set forth in this Section.

For purposes of this Section, beneficial ownership shall be determined in accordance with Section 13(d) of the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

5. No Effect on Warrants. This agreement does not and shall not have an effect on or be deemed to be a surrender of that certain warrant to purchase 2,814,000 shares Common Stock (at an exercise price equal to \$0.052 per share)("Warrant") issued to Lender by the Company in connection with the Credit Agreement, which Warrant shall remain outstanding until its termination or full exercise.

6. Duplicate Originals; Counterparts. This Agreement may be executed in any number of duplicate originals and each duplicate original shall be deemed to be an original. This Agreement may be executed in several counterparts, each of which counterparts shall be deemed an original instrument and all of which together shall constitute a single agreement.

7. Governing Law. This Agreement shall be interpreted and the rights and liabilities of the Parties determined in accordance with the laws of the State of New York, including its conflict of laws rules.

[Signature page follows]

IN WITNESS WHEREOF, the Parties hereto have executed this Letter Agreement as of the day and year first written above.

THE CORETEC GROUP INC.

Name: Matthew J. Kappers
Title: Chief Executive Officer

CARLTON JAMES DIVERSIFIED ALPHA FUND SP, A SEGREGATED PORTFOLIO OF NAVIGATOR GLOBAL FUND MANAGER PLATFORM SPC

Name: Andrea Febraro
Title: Director

Name: Matthew Brown
Title: Director



VIA ELECTRONIC MAIL

Shareholders of Series A Convertible Preferred Stock

RE: Amendment to the Certificate of Designation of the Series A Convertible Preferred Stock of the Coretec Group Inc. (the "Company").

Dear Sir/ Ma'am,

Pursuant to the Company's issuance of Series A Convertible Preferred Stock of the Company, par value \$0.0002 per share ("Series A Preferred Stock"), you currently hold shares of Series A Convertible Preferred Stock, which alone or together with others executing this letter agreement constitutes a majority of the total issued and outstanding Series A Preferred Stock of the Company.

The terms governing the Series A Preferred Stock are specified under the Certificate of Designation of Preferences, Rights and Limitations of Series A Convertible Preferred Stock ("Series A CoD"). Capitalized terms used but not defined herein shall have the meaning as in the Series A CoD. In accordance with Section 9 of the Series A CoD, as a majority holder, you also have a right to amend, modify or waive the terms of the Series A CoD by way of a written consent or affirmative vote.

As you are aware the Company has entered into a Share Exchange Agreement (the "Share Exchange Agreement") with Core Optics, LLC, a Virginia limited liability company, Core Optics Co., Ltd., a Republic of Korea corporation and Core SS LLC, a Virginia limited liability company ("Member"). Pursuant to the Share Exchange Agreement on closing the Member and or its designee(s) are expected to own approximately 80% of the Company's share of commons tock on a fully-diluted basis.

The consummation of the transactions under the Share Exchange Agreement necessitates an amendment to the Series A CoD. As a majority holder of Series A Preferred Stock, you: (i) agree to waive the right of Series A Preferred Stockholders to receive the Preference Amount under Section 6(a) of the Series A CoD, and (ii) upon the occurrence of the Mandatory Conversion Event, agree that all outstanding shares of Series A Preferred shall be automatically converted into such number of shares of Common Stock, determined by dividing the stated value of the shares of Series A Preferred Stock by the mandatory conversion price of \$0.015. "Mandatory Conversion Event" shall means the consummation of all transactions contemplated under that certain Share Exchange Agreement dated March 1, 2024 (the "Share Exchange Agreement") entered into by and among The Coretec Group, Inc. (the "Company"), Core Optics, LLC, a Virginia limited liability company ("Core Optics"), Core Optics Co., Ltd., a Republic of Korea corporation ("Operating Subsidiary") and Core SS LLC, a Virginia limited liability company (the "Member"), which Member holds all outstanding membership interests in Core Optics."

[Remainder of Page Intentionally Blank]

PAGE 1

Ann Arbor, MI 48103

+1 (866) 916-0833 | info@thecoretecgroup.com | thecoretecgroup.com



We request you to acknowledge this letter and indicate your consent below. We appreciate your continued support and look forward to our new focus and success in the next years.

Date: August 20, 2024

The Coretec Group Inc.

Signed by:
By: Matthew Kappers
EC36E5DD13E54E8...
Matthew J. Kappers
Chief Executive Officer

ACKNOWLEDGEMENT AND CONSENT OF THE SERIES A PREFERRED STOCKHOLDER

By executing this consent, we hereby acknowledge the Company's letter dated August 20, 2024 ("Company Letter"). Further, as requested in the Company Letter, as the majority holder of Series A Preferred Stock, we agree to waive the right of the holders of Series A Preferred Stock to receive the Preference Amount under Section 6(a) of the Series A CoD and to the mandatory conversion upon the occurrence of the Mandatory Conversion Event, as more specifically set out in the Company Letter. Capitalized terms used but not defined herein shall have the meaning as in the Company Letter.

Date: August 20, 2024

Victor Keen
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By: Victor Keen
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The Coretec Group Completes Share Exchange Agreement with Core Optics

Key Highlights:

- **Completion of Share Exchange:** The Coretec Group finalizes the acquisition of Core Optics, LLC, making it a wholly-owned subsidiary.
- **Leadership Transition:** Dr. Seonkee Kim was appointed as the new CEO of Core Optics.
- **Strategic Expansion:** Core Optics strengthens its position in the automotive camera module testing market, with over 90 patents and significant growth potential.
- **Revenue Projections:** Combined revenue forecast of \$8M USD for fiscal year 2024 and \$16M USD for fiscal year 2025.
- **Market Opportunity:** Positioned to capitalize on the global automotive camera market projected to grow to USD 18.18 billion by 2030.

ANN ARBOR, MI – August 22, 2024 – The Coretec Group (OTCQB: CRTG), a company focused on the development of silicon anode active materials for lithium-ion batteries and cyclohexasilane (CHS) for electric vehicles (EVs), cleantech, and emerging tech applications, today announced the successful completion of its share exchange agreement with Core Optics, LLC. This transaction, finalized on August 21, 2024, results in Core Optics becoming a wholly-owned subsidiary of The Coretec Group.

As part of the acquisition, Dr. Seonkee Kim has been appointed Chief Executive Officer of Core Optics. Core Optics is a leading manufacturer of testing and calibration equipment for Compact Camera Modules (CCM) used in automobiles, cell phones, and various other consumer and business technology applications. The company's distinguished clientele includes Sony, Ford, Hyundai, Samsung, and other major blue-chip companies. With a 40,000 square foot facility in Korea and a dedicated team of over 40 employees, Core Optics has developed essential technologies and co-developed over 90 patents to safeguard its proprietary innovations. Core Optics is advancing the development of battery testing equipment, further driving the progress of The Coretec Group's Endurion program.

The global automotive camera market is projected to grow from USD 8.81 billion in 2023 to USD 18.18 billion by 2030. Core Optics is strategically positioned to capitalize on this growth and has already established a strong foothold in the expanding industry.

The combined companies anticipate revenues of \$8 million USD for fiscal year 2024 and \$16 million USD for fiscal year 2025.

“We are experiencing high demand for our equipment, particularly in the automotive sector, and have plans in place to scale production to meet this growing demand,” said Dr. Kim, Chief Executive Officer of The Coretec Group. “The compact camera module market is seeing significant expansion, and our well-established product line positions us to increase revenue while also developing new products that will attract additional customers. Our presence in the U.S. opens doors to North American manufacturers and thriving capital markets, which we believe will elevate our corporate profile on a global scale.”

About The Coretec Group

The Coretec Group, Inc. is an Ann Arbor, Michigan-based company that specializes in the development of engineered silicon. The company is utilizing its expertise to create silicon anodes for lithium-ion batteries, which are designed to charge faster and last longer under the Endurion program. Silicon has the theoretical potential to hold up to 10 times the amount of lithium-ions compared to traditional graphite. By incorporating silicon into the battery anode using a proprietary micron and nanoparticle approach, Endurion is poised to revolutionize the EV market and other energy storage applications.

In addition to its work on lithium-ion batteries, The Coretec Group is using engineered silicon to develop a range of energy-focused products, including solid-state lighting (LEDs), semiconductors, and printable electronics. The company is also advancing CSpace, its 3D volumetric display technology, which has diverse applications in medical imaging, automotive technology, and beyond.

For more information, please visit thecoretecgroup.com.

About Core Optics

Core Optics LLC is a Virginia-based limited liability company that operates through its Korean subsidiary, Core Optics Co., Ltd. Established in 2023 following the acquisition of a compact camera module (CCM) testing equipment product line, the company is known for its high-value contributions to the production and distribution of testing equipment for CCMs used in smartphones and automobiles. Core Optics has independently developed and produces essential components such as the image grabber (UCI Series) and an optical system (isCrown Series), which are designed to test high-resolution, ultra-wide-angle camera modules. The company is also working towards obtaining certification from Mobileye, a standard in automotive cameras, as part of its strategy to expand its automotive customer base.

Key Highlights:

- Successfully developed the isCrown array system with full automation collimation for 8-degree and 15-degree FOV.
- Initiated R&D for Mobileye certification, with completion expected by the end of next year.
- Collaborating with Hyundai Mobis on the development of equipment for high-resolution camera modules.
- Engaged in a PrePV stage PO process in partnership with Hyundai Mobis.
- completed the delivery of a mass production line for Hyundai's flagship vehicle camera to a Tier 2 automotive camera supplier in Korea.

For more information, please visit coreoptics.us.

Forward-Looking Statements

The statements in this press release relating to The Coretec Group's expectations regarding future financial performance are forward-looking statements, which involve risks and uncertainties that may be beyond the Company's control. Such risks and uncertainties are more fully described in the Company's filings with the U.S. Securities and Exchange Commission. The information in this press release may be subject to change, and the Company undertakes no obligation to update forward-looking statements, whether as a result of new information, future events, or otherwise. This press release does not constitute an offer to sell or the solicitation of an offer to buy any securities.

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