

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): June 27, 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

As previously disclosed, on March 1, 2024, The Coretec Group, Inc. (the “Company”) entered into a Share Exchange Agreement (the “Share Exchange Agreement”) with 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.

On June 27, 2024, the Company, Core Optics, the Operating Subsidiary and the Member entered into an amendment to the Share Exchange Agreement (the “Amendment Agreement”).

Pursuant to the Amendment Agreement the parties have agreed to amend Sections 1.1, 9 and 10 of the Share Exchange Agreement. These amendments are intended to memorialize the understanding between the parties related to the beneficial holding of the combined company, wherein after the successful completion of the Share Exchange, the Member or its designee(s) shall beneficially own approximately 80% of the Company’s Common Stock, on a fully diluted basis, immediately prior to closing and after giving effect to any issuances by the Company. In addition, the parties have agreed to certain additional closing conditions and to extend the final date of the Share Exchange Agreement to July 31, 2024.

The foregoing description of the Amendment Agreement is a summary and is qualified in its entirety by reference to the full text of the Amendment Agreement a copy of which is filed as Exhibit 10.1 to this Current Report and is incorporated herein by reference.

Item 7.01 Regulation FD Disclosure

On June 28, 2024, the Company issued a press release announcing the transaction described in Item 1.01, and as incorporated herein by reference. The press release also includes certain preliminary and unaudited revenue forecasts for Core Optics.

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

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 9.01 Financial Statements And Exhibits.

d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
10.1	Amendment to the Share Exchange Agreement, dated June 27, 2024
99.1	Press Release dated June 28, 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: June 28, 2024

The Coretec Group Inc.

By: /s/ Matthew J. Kappers
Name: Matthew J. Kappers
Position: Chief Executive Officer

Amendment to the Share Exchange Agreement

Amendment No. 1 to the Share Exchange Agreement, dated as of June 27, 2024 (the “**Amendment**”), between The Coretec Group, Inc., an Oklahoma corporation (“**Parent**”), Core Optics, LLC, a Virginia limited liability company (the “**Company**”), Core Optics Co., Ltd., a Republic of Korea corporation (“**Operating Subsidiary**”) and Core SS LLC, a Virginia limited liability company (the “**Member**” and together with the Parent, Company and the Operating Subsidiary, the “**Parties**,” and each, a “**Party**”).

WHEREAS, the Parties have entered into the Share Exchange Agreement, dated March 1, 2024 (the “**Existing Agreement**”); and

WHEREAS, the Parties desire to amend the Existing Agreement to amend and supplement certain terms, subject to the conditions set forth herein.

NOW, THEREFORE, in consideration of the foregoing and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. Definitions. Capitalized terms used and not defined in this Amendment have the respective meanings assigned to them in the Existing Agreement.

2. Amendments to the Existing Agreement. As of the Effective Date (as defined in Section 3), the Existing Agreement is hereby amended or modified as follows:

(a) Section 1.1 “Terms of the Exchange” of the Existing Agreement is hereby deleted in its entirety and replaced with the following:

Terms of the Exchange. At the Closing, the Member shall sell, transfer, convey, assign and deliver to the Parent its Membership Interests, representing all outstanding Membership Interests (which shall constitute all of the issued and outstanding membership interest of the Member), free and clear of all Liens, and, in exchange and consideration therefor, the Parent will transfer, convey, assign, and deliver an aggregate of Ten Million (10,000,000) shares of the Parent Preferred Stock and shares of the Parent Common Stock to the Member or to the Member’s designees in the amounts as set forth on Schedule 1.1. These amounts shall be adjusted, as necessary, to ensure that the Member and/or its designee(s) shall collectively hold no less than 80% of the Parent Common Stock on a fully diluted basis, immediately prior to closing and after giving effect to their issuance and any other issuances required, in connection with or, concurrently with the closing (the “**Exchange Consideration**”). The Parent Preferred Stock may only be converted to the extent that the Parent has adequate shares of un-reserved Parent Common Stock available for issuance.

(b) Section 9.3 of the Existing Agreement is hereby amended by inserting at the end of such Section the following new sub-sections:

“9.3(p): **Waiver by Series A Preferred Stock Holders.** Prior to or as of the Closing Date, the Parent shall have received an enforceable waiver of the Series A Preferred Stock holders that waives, declines or otherwise forgives any dividend rights and any rights or preferences to which the Series A Preferred Stock holders may be entitled after giving effect to the Exchange.”

“9.3(q): **Cancellation or waiver of fundamental transaction cash payment terms.** Prior to or as of the Closing Date, the Parent shall have obtained the cancellation or waiver, in form and substance satisfactory to the Company, of all outstanding securities of the Parent that include fundamental transaction cash payment terms. Such cancellation or waiver shall be effective as of the Closing Date and shall include a release of all claims against the Parent related to such securities.”

“9.3(r) **Settlement of all accounts.** Prior to or as of the Closing Date, the Parent shall have either (i) paid in full all accounts payable and accrued expenses existing as of the Closing Date and payable in connection with the Closing (including the Parent’s legal fees in connection with the transactions set forth herein), or (ii) converted such accounts payable and accrued expenses into shares of common stock of the Parent.”

“9.3(s) **Mandatory conversion of all accrued interest on outstanding note.** Prior to or as of the Closing Date, the Parent shall have mandatorily converted all accrued interest on the DAF Note, into shares of common stock of the Parent.”

“9.3(t) **Conversion of the DAF Note.** Prior to or as of the Closing Date, the Parent shall have amended or supplemented the DAF Note in order to require automatic and mandatory conversion of all outstanding principal to Common Stock concurrently with the Closing.

(c) Section 10.1 of the Existing agreement is hereby amended by deleting the words “June 30, 2024” from the sentence “As used herein, the “**Final Date**” shall be June 30, 2024,” and substituting in lieu thereof the words “July 31, 2024”.

(d) The definition of “**Exchange Consideration**” now appearing in Exhibit A of the Existing Agreement, is hereby amended to substitute the definition as per Section 2(a) of this Amendment.

(e) Exhibit A of the Existing Agreement is hereby amended by inserting the following new definition in the appropriate alphabetical order:

“**DAF Note**” shall mean the outstanding promissory note issued by the Parent to Diversified Alpha Fund of Navigator Global Fund Manager Platform SPC, pursuant to that certain Credit Agreement dated October 4, 2019.

3. Date of Effectiveness; Limited Effect. This Amendment will become effective on the date first written above (the “**Effective Date**”). Except as expressly provided in this Amendment, all of the terms and provisions of the Existing Agreement are and will remain in full force and effect and are hereby ratified and confirmed by the Parties. Without limiting the generality of the foregoing, the amendments contained herein will not be construed as an amendment to or waiver of any other provision of the Existing Agreement or as a waiver of or consent to any further or future action on the part of either Party that would require the waiver or consent of the other Party. On and after the Effective Date, each reference in the Existing Agreement to “this Agreement,” “the Agreement,” “hereunder,” “hereof,” “herein,” or words of like import, and each reference to the Existing Agreement in any other agreements, documents, or instruments executed and delivered pursuant to, or in connection with, the Existing Agreement, will mean and be a reference to the Existing Agreement as amended by this Amendment.

4. Representations and Warranties. Each Party hereby represents and warrants to the other Party that:

(a) It has the full right, power, and authority to enter into this Amendment and to perform its obligations hereunder and under the Existing Agreement as amended by this Amendment.

(b) The execution of this Amendment by the individual whose signature is set forth at the end of this Amendment on behalf of such Party, and the delivery of this Amendment by such Party, have been duly authorized by all necessary action on the part of such Party.

(c) This Amendment has been executed and delivered by such Party and (assuming due authorization, execution, and delivery by the other Party) constitutes the legal, valid, and binding obligation of such Party, enforceable against such Party in accordance with its terms.

5. Miscellaneous.

(a) This Amendment is governed by and construed in accordance with the laws of the State of New York, without regard to the conflict of laws provisions of such State.

(b) This Amendment shall inure to the benefit of and be binding upon each of the Parties and each of their respective successors and permitted assigns.

(c) The headings in this Amendment are for reference only and do not affect the interpretation of this Amendment.

(d) This Amendment may be executed in counterparts, each of which is deemed an original, but all of which constitute one and the same agreement.

(e) This Amendment constitutes the sole and entire agreement between the Parties with respect to the subject matter contained herein, and supersedes all prior and contemporaneous understandings, agreements, representations, and warranties, both written and oral, with respect to such subject matter.

(f) Each Party shall pay its own costs and expenses in connection with this Amendment (including the fees and expenses of its advisors, accountants, and legal counsel).

[signature page follows]

IN WITNESS WHEREOF, each of the Parties have executed or caused this Amendment to be executed as of the date first written above.

PARENT:

THE CORETEC GROUP, INC.

By: _____

Name: Matthew Kappers

Title: Chief Executive Officer

COMPANY:

CORE OPTICS LLC

By: _____

Name: David Lee

Title: Managing Director

MEMBER:

CORE SS, LLC

By: _____

Name: Roberto H. Kim (Ho Seok Kim)

Title: Managing Director

**OPERATING SUBSIDIARY:
CORE OPTICS CO., LTD.**

By: _____

Name: Seon Kee Kim

Title: Chief Executive Officer

The Coretec Group and Core Optics Share Exchange Moves Toward Closing; Provides Initial Sales Forecast

ANN ARBOR, MI / GLOBE NEWSWIRE / June 28, 2024 – The Coretec Group (OTCQB: CRTG), developers of silicon anode active materials for lithium-ion batteries and cyclohexasilane (CHS) for electric vehicles (EVs), cleantech, and emerging tech applications, today announced that the share exchange transaction with Core Optics, LLC has progressed toward the final closing, and can now publicly share Core Optics' strong revenue forecast for calendar year 2024 and hyper growth in 2025. The share exchange transaction is in its final stages of documentation and due diligence, as already disclosed certain closing conditions have been resolved and others are being finalized. Once the few final conditions have been satisfied, the final closing will take place.

Core Optics is forecasting its full year aggregate revenues of approximately:

- \$8M USD (eight million dollars) for fiscal year 2024; and
- \$16M USD (sixteen million dollars) for fiscal year 2025.

The majority of this revenue growth is expected to occur in the automotive market, a global customer audience that is synergistic with the Endurion battery program. Core Optics has also expanded its workforce and physical plant to meet the demand and fulfill current orders.

This new partnership is already expanding The Coretec Group's Endurion battery outreach, as the Core Optics team has already engaged in significant discussions with cathode manufacturers in South Korea. These manufacturers have expressed interest in partnering with Coretec to utilize Endurion in their battery developments.

“The demand for our CCM testing equipment in the automotive manufacturing sector is driving our revenue growth. As a result, we are aggressively ramping up our production to meet the demand and work through our backlog,” said Dr. Kim, Chief Executive Officer of Core Optics, LLC. “As we manage this growth, we will continue to pursue opportunities in mobile devices and drones, as well as using our technology in battery testing equipment.”

Unaudited preliminary results for Core Optic's year ended December 31, 2023 and first quarter ended March 31, 2024 are as follows:

- Unaudited revenue was approximately \$1.81 million for its intra-year-inception to December 31, 2023 FYE period, and unreviewed revenues was approximately \$0.88 million for the three months ended March 31, 2024. The revenue in 2023 was expectedly low due to Core Optics' rollout of its electric vehicle products and services. The increase in revenue during the first quarter ended March 31, 2024 is primarily due to an increase in customer orders and the volume of customers in electric automotive markets.
 - Unaudited operating profit for its intra-year-inception to December 31, 2023 FYE period was approximately \$4,500. Unreviewed operating profit for the three months ended March 31, 2024 was approximately \$18,400.
 - Unaudited cash was approximately \$907,000 as of December 31, 2023, and unreviewed cash was approximately \$48,000 for the first quarter ended March 31, 2024. The reduction in cash between periods was due to significant capital expenditures made towards fulfilling customer purchase orders that were delivered in the first quarter and will continue to be delivered in subsequent periods.
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The data presented above is preliminary and unaudited, based upon Core Optics' estimates, and subject to further internal review by Core Optics' management and compilation of actual results and should not be viewed as a substitute for full financial statements prepared in accordance with United States generally accepted accounting principles and audited by an independent registered public accounting firm. All of the data presented above has been prepared by and is the responsibility of Core Optics' management. Core Optics' independent registered public accounting firm has not audited, reviewed, compiled, or performed any its procedures with respect to Core Optics' preliminary financial data. Accordingly, Core Optics' independent registered public accounting firm does not express an opinion or any other form of assurance with respect to this data. Core Optics' actual results may differ from these estimates as a result of the completion of Core Optics' audit and other developments that may arise between now and the time Core Optics' financial results for fiscal year and relevant interim period are finalized. The preliminary information should not be regarded as a representation by the Company or Core Optics', its management, or any of its agents as to Core Optics' actual results for the relevant periods. Prospective investors and shareholders should exercise caution in relying on this information and should not draw any inferences from this information. All forecasts are subject to various uncertainties and are provided by management in this release based on information available at this time and management expects that internal projections and expectations may change over time.

About The Coretec Group

The Coretec Group, Inc. is an Ann Arbor, Michigan-based developer of engineered silicon and is using its expertise to develop silicon anodes for lithium-ion batteries that will charge faster and last longer. This program is called Endurion. Silicon has the theoretical ability to hold up to 10x the amount of lithium-ions as compared to traditional graphite. Through its proprietary micron and nanoparticle approach, Endurion is loading silicon into the battery anode. A modest increase in silicon will be a game changer that will revolutionize the EV market as well as other energy storage applications.

Additionally, the Company is using its engineered silicon to develop a portfolio of other energy-focused products, including solid-state lighting (LEDs), semiconductors, and printable electronics. Coretec continues to develop CSpace, its 3D volumetric display technology with a wide array of applications including medical imaging, automotive, and others.

For more information, please visit thecoretecgroupp.com.

About Core Optics

Core Optics LLC, a Virginia limited liability company, runs its operations through its Korean subsidiary, Core Optics Co., Ltd. Core Optics Co., Ltd. was established in 2023 after acquiring a compact camera module testing equipment product line. It is renowned for its involvement in a high-value enterprise centered around the production and distribution of inspection equipment tailored for compact camera modules (CCM) used in smartphones and automobiles.

For more information, please visit <https://www.coreoptics.us/>.

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YouTube – www.youtube.com/channel/UC1IA9C6PoPd1G4M7B9QjZPQ/featured

Forward-Looking Statements

The statements in this press release that relate to The Coretec Group's and/or Core Optics' expectations with regard to the future impact on the Company's and/or Core Optics' results from operations are forward-looking statements and may involve risks and uncertainties, some of which are beyond our control. Such risks and uncertainties are described in greater detail in our filings with the U.S. Securities and Exchange Commission. Since the information in this press release may contain statements that involve risk and uncertainties and are subject to change at any time, the Company's and/or Core Optics' actual results may differ materially from expected results. All forecasts provided by management in this release are based on information available at this time and management expects that internal projections and expectations may change over time. In addition, the forecasts are entirely on management's best estimate of future financial performance given current contracts, current backlog of opportunities and conversations with new and existing customers about products and services. Furthermore, the forecasts are subject to risks and uncertainties, including securing appropriate purchase order financing and other risks and uncertainties that are beyond management's control. We make no commitment to disclose any subsequent revisions to forward-looking statements or forecasts. This release does not constitute an offer to sell or a solicitation of offers to buy any securities of any entity.

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