Risk Factors Comparison 2024-03-22 to 2023-03-31 Form: 10-K

Legend: **New Text** ~~Removed Text~~ Unchanged Text Moved Text Section

In the ordinary course of our business, we collect, store and transmit confidential information, including intellectual property, and proprietary business information. Despite the implementation of security measures, our internal computer systems, and those of our contract research organizations, or CROs, and other third parties on which we rely, are vulnerable to damage from computer viruses, unauthorized access, cyberattacks, natural disasters, fire, terrorism, war and telecommunication and electrical failures. Cyberattacks are increasing in their frequency, sophistication, and intensity. Cyberattacks could include the deployment of harmful malware, denial- of- service attacks, social engineering, and other means to affect service reliability and threaten the confidentiality, integrity and availability of information. Significant disruptions of our information technology systems or security breaches could adversely affect our business operations and / or result in the loss, misappropriation, and / or unauthorized access, use or disclosure of, or the prevention of access to, confidential information (including trade secrets or other intellectual property and proprietary business information and personal information), and could result in financial, legal, business and reputational harm to us. If such disruptions were to occur and cause interruptions in our operations, it could result in a material disruption of our product development programs. For example, the loss of clinical trial data from completed, ongoing or planned clinical trials could result in delays in our regulatory approval efforts and significantly increase our costs to recover or reproduce the data. Further, the COVID- 19 pandemic has resulted in a significant number of our employees and partners working remotely, which increases the risk of a data breach or issues with data and cybersecurity. To the extent that any disruption or security breach results in a loss of, or damage to, our data or applications, or inappropriate disclosure of confidential or proprietary information, we could incur liability and the further development of our future product candidates could be delayed. **28We** ~~Our internal controls were inadequate in our most recent year. As a public company, our management is responsible for establishing and maintaining adequate internal control over financial reporting. In addition, we are required to include in our Annual Reports on Form 10- K, a report by management on, among other things, the effectiveness of our internal control over financial reporting. This assessment includes disclosure of any material weaknesses identified by our management in our internal control over financial reporting. As defined in Exchange Act Rule 13a- 15 (f), internal control over financial reporting is a process designed by, or under the supervision of, the principal executive and principal financial officer and effected by the board of directors, management and other personnel, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. As disclosed in Item 9A of this Annual Report on Form 10- K, management has concluded that our internal control over financial reporting was not effective for our year ended December 31, 2022, and has identified material weaknesses in our internal controls. Faulty judgments, simple errors or mistakes, or the failure of our personnel to adhere to established controls and procedures, may make it difficult for us to ensure that the objectives of the control system are met. A failure of our controls and procedures to detect material errors or fraud could seriously harm our business and results of operations. We~~ are subject to risks arising from the ~~recent~~ global outbreak of the COVID- 19 coronavirus. The ~~recent~~ outbreak of the COVID- 19 coronavirus has spread across the globe and is impacting worldwide economic activity. A pandemic, including COVID- 19 or other public health epidemic, poses the risk that we or our employees, CROs, suppliers, manufacturers and other partners may be prevented from conducting business activities for an indefinite period of time, including due to the spread of the disease or shutdowns that may be requested or mandated by governmental authorities. **Another significant** ~~During 2021 and 2022~~ , **outbreak of** COVID- 19 ~~has resulted in significantly reduced revenues from our CaverStem ® and FemCelz ® products~~ , **a communicable disease** ~~as elective procedures in general have been greatly reduced throughout the United States during the pandemic. In addition~~ , ~~the continued spread of COVID- 19~~ could disrupt our clinical trials, supply chain and the manufacture or shipment of our products, and other related activities, which could have a material adverse effect on our business, financial condition and results of operations **, and may** ~~. COVID- 19 has~~ also ~~had~~ **have** an adverse impact on global economic conditions which could impair our ability to raise capital when needed **. We are subject to risks arising from the wars in Ukraine and the Gaza Strip. Although we believe we do not have any exposure to the wars in Ukraine and the Gaza Strip, we cannot predict how global supply chain activities, or the economy at large may be impacted by prolonged wars in those or other regions, or whether global conflicts, if any, may in the future adversely affect our results of operations** . Risks Related to Our Intellectual Property We may not be able to protect our proprietary rights. Our commercial success will depend in large part upon our ability to protect our proprietary rights. There is no assurance, for example, that any additional patents will be issued based on our or our pending applications or, if issued, that such patents will not become the subject of a re- examination, will provide us with competitive advantages, will not be challenged by any third parties, or that the patents of others will not prevent the commercialization of products and services incorporating our technology. Furthermore, there can be no guarantee that others will not independently develop similar products and services, duplicate any of our products and services, or design around any patents we obtain. Our commercial success will also depend upon our ability to avoid infringing patents issued to others. If we were judicially determined to be infringing on any third- party patent, we could be required to pay damages, alter our products, services or processes, obtain licenses, or cease certain activities. If we are required in the future to obtain any licenses from third parties for some of our products and / or services, there can be no guarantee that we would be able to do so on commercially favorable terms, if at all. United States and foreign patent applications are not immediately made public, so we might be surprised by the grant to someone else of a patent on a technology we are actively using. ~~26In~~ **In** addition to patents, we rely on unpatented trade secrets and proprietary technological expertise, and

confidentiality agreements with our partners, employees, advisors, vendors, and consultants to protect our trade secrets and proprietary technological expertise. There can be no guarantee that these agreements will not be breached, or that we will have adequate remedies for any breach, or that our unpatented trade secrets and proprietary technological expertise will not otherwise become known or be independently discovered by competitors. Failure to obtain or maintain patent protection or to protect our trade secrets could have a substantial negative effect on our results of operations and financial condition. We are susceptible to intellectual property suits that could cause us to incur substantial costs or pay substantial damages or prohibit us from selling our product candidates. There is a substantial amount of litigation over patent and other intellectual property rights in the biotechnology industry. Whether or not a product infringes a patent involves complex legal and factual considerations, the determination of which is often uncertain. Our competitors or other parties may assert that our product candidates and the methods employed may be covered by patents held by them. If any of our products infringes a valid patent, we could be prevented from manufacturing or selling such product unless we are able to obtain a license or able to redesign the product in such a manner as to avoid infringement. A license may not always be available or may require us to pay substantial royalties. We also may not be successful in any attempt to redesign our product to avoid infringement, nor does a later redesign protect the Company from prior infringement. ~~We~~ **29We** may need to initiate lawsuits to protect or enforce our intellectual property rights, which could be expensive and, if we lose, could cause us to lose some of our intellectual property rights, which would harm our ability to compete in the market. In order to protect or enforce our intellectual property rights, we may need to initiate patent, trademark and related litigation against third parties, such as infringement suits or requests for injunctive relief. Our ability to establish and maintain a competitive position may be achieved in part by prosecuting claims against others who we believe to be infringing its rights. Any lawsuits or administrative proceedings in patent offices that we initiate or that are initiated against us could be expensive, take significant time and divert our management' s attention from other business concerns and the outcome of litigation to enforce our intellectual property rights in patents, trade secrets or trademarks is highly unpredictable. Litigation also puts our patents at risk of being invalidated or interpreted narrowly and our patent applications at risk of not issuing, or adversely affect our ability to distribute any products that are subject to such litigation. In addition, we may provoke third parties to assert claims against us. We may not prevail in any lawsuits or administrative proceedings that we initiate, and the damages or other remedies awarded, including attorney fees, if any, may not be commercially valuable. Risks Related to Employee Matters We are dependent on our executive officers, and we may not be able to pursue our current business strategy effectively if we lose them. Our success to date has largely depended on the efforts and abilities of Timothy Warbington, our Chief Executive Officer and Don Dickerson, our Chief Financial Officer. Our ability to manage our operations and meet our business objectives could be adversely affected if, for any reason, such officers do not remain with us. ~~27Our~~ -- **Our** employees, clinical trial investigators, CROs, consultants, vendors and any potential commercial partners may engage in misconduct or other improper activities, including non- compliance with regulatory standards. We are exposed to the risk of fraud or other misconduct by our employees, clinical trial investigators, CROs, consultants, vendors and any potential commercial partners. Misconduct by these parties could include intentional, reckless and / or negligent conduct or disclosure of unauthorized activities to us that violates: (i) U. S. laws and regulations or those of foreign jurisdictions, including those laws that require the reporting of true, complete and accurate information, (ii) manufacturing standards, (iii) federal and state health and data privacy, security, fraud and abuse, government price reporting, transparency reporting requirements, and other healthcare laws and regulations in the United States and abroad or (iv) laws that require the true, complete and accurate reporting of financial information or data. Such misconduct could also involve the improper use of information obtained in the course of clinical trials, which could result in regulatory sanctions and cause serious harm to our reputation. We have adopted a code of conduct applicable to our employees, but it is not always possible to identify and deter employee misconduct, and the precautions we take to detect and prevent this activity may not be effective in controlling unknown or unmanaged risks or losses or in protecting us from governmental investigations or other actions or lawsuits stemming from a failure to comply with these laws or regulations. If any such actions are instituted against us, and we are not successful in defending ourselves or asserting our rights, those actions could have a significant impact on our business, including the imposition of significant civil, criminal and administrative penalties, damages, fines, disgorgement, individual imprisonment, exclusion from government funded healthcare programs, such as Medicare, Medicaid and other federal healthcare programs, contractual damages, reputational harm, diminished profits and future earnings, additional integrity reporting and oversight obligations, and the curtailment or restructuring of our operations, any of which could adversely affect our ability to operate our business and our results of operations. ~~If~~ **30If** we fail to comply with the U. S. federal Anti- Kickback Statute and similar state and foreign country laws, we could be subject to criminal and civil penalties and exclusion from federally funded healthcare programs including the Medicare and Medicaid programs and equivalent third country programs, which would have a material adverse effect on our business and results of operations. A provision of the Social Security Act, commonly referred to as the federal Anti- Kickback Statute, prohibits the knowing and willful offer, payment, solicitation or receipt of any form of remuneration, directly or indirectly, in cash or in kind, to induce or reward the referring, ordering, leasing, purchasing or arranging for, or recommending the ordering, purchasing or leasing of, items or services payable, in whole or in part, by Medicare, Medicaid or any other federal healthcare program. The federal Anti-Kickback Statute is very broad in scope and many of its provisions have not been uniformly or definitively interpreted by existing case law or regulations. In addition, many states have adopted laws similar to the federal Anti- Kickback Statute that apply to activity in those states, and some of these laws are even broader than the federal Anti- Kickback Statute in that their prohibitions may apply to items or services reimbursed under Medicaid and other state programs or, in several states, apply regardless of the source of payment. Violations of the federal Anti- Kickback Statute may result in substantial criminal, civil or administrative penalties, damages, fines and exclusion from participation in federal healthcare programs. While we believe our operations will be in compliance with the federal Anti- Kickback Statute and similar state laws, we cannot be certain that we will not be subject to investigations or litigation alleging violations of these laws, which could be time- consuming and costly to

us and could divert management' s attention from operating our business, which in turn could have a material adverse effect on our business. In addition, if our arrangements were found to violate the federal Anti- Kickback Statute or similar state laws, the consequences of such violations would likely have a material adverse effect on our business, results of operations and financial condition. Risks Related To Our Common Stock The market price of our common stock is highly volatile, and you could lose all or part of your investment. The trading price of our common stock has been volatile. This volatility may prevent you from being able to sell your securities at or above the price you paid for your securities. Our stock price could be subject to wide fluctuations in response to a variety of factors, which include: · whether we achieve our anticipated corporate objectives; · termination of lock- up agreements or other restrictions on the ability of our stockholders and other security holders to sell shares; and · general economic or political conditions in the United States or elsewhere. ~~28In~~ **In** addition, the stock market in general, and the stock of clinical stage biotechnology companies in particular, have experienced extreme price and volume fluctuations that have often been unrelated or disproportionate to the operating performance of these companies. Broad market and industry factors may negatively affect the market price of our common stock, regardless of our actual operating performance. If our shares of common stock are delisted from The Nasdaq Capital Market and become subject to the penny stock rules, it will be more difficult to trade our shares. The SEC has adopted rules that regulate broker- dealer practices in connection with transactions in penny stocks. Penny stocks are generally equity securities with a price of less than $ 5. 00, other than securities registered on certain national securities exchanges or authorized for quotation on certain automated quotation systems, provided that current price and volume information with respect to transactions in such securities is provided by the exchange or system. If we do not maintain a listing on Nasdaq and if the price of our common stock is less than $ 5. 00, our common stock will be deemed a penny stock. The penny stock rules require a broker- dealer, before a transaction in a penny stock not otherwise exempt from those rules, to deliver a standardized risk disclosure document containing specified information. In addition, the penny stock rules require that before effecting any transaction in a penny stock not otherwise exempt from those rules, a broker- dealer must make a special written determination that the penny stock is a suitable investment for the purchaser and receive (i) the purchaser' s written acknowledgment of the receipt of a risk disclosure statement; (ii) a written agreement to transactions involving penny stocks; and (iii) a signed and dated copy of a written suitability statement. These disclosure requirements may have the effect of reducing the trading activity in the secondary market for our common stock, and therefore stockholders may have difficulty selling their shares. ~~Our~~ **31Our** failure to meet the continued listing requirements of The Nasdaq Capital Market could result in a delisting of our securities. **During** ~~On July 8, 2022~~ **2023** ~~,~~ we ~~received~~ **effected** a ~~letter from The Nasdaq~~ **1- for- 10 reverse** ~~Stock~~ **stock split** ~~Market stating that the Company was not~~ in **order to increase** ~~compliance with Nasdaq Listing Rule 5550 (a) (2) because~~ the **trading** ~~closing bid~~ price of our common stock ~~was below~~ **and comply with NASDAQA' s** $ 1. 00 ~~per share for 30 consecutive business days. Pursuant to Nasdaq' s Listing Rules, the Company had an initial 180- day grace period, until January 4, 2023, during which the Company could have regained compliance if the bid price of its common stock closed at $ 1. 00 per share or more for a minimum of ten consecutive business days. The Company was eligible for an additional 180- day grace period if the Company met Nasdaq' s initial listing standards (other than with respect to minimum bid price) for The Nasdaq Capital Market. The Company applied for and received the additional 180- day grace period and now has until July 4, 2023, to meet the Nasdaq minimum bid price listing rule. The Company intends to actively monitor the bid price for its common stock and is considering available options to regain compliance with the Nasdaq~~ minimum bid price requirement. ~~If~~ **Although** we ~~fail to satisfy the~~ **are currently in compliance with Nasdaq' s** minimum bid **price requirement** ~~rule when required~~ , **if we again fail to satisfy this** or any other continued listing ~~requirements~~ - **requirement** ~~of Nasdaq~~ , Nasdaq may take steps to delist our securities. Such a delisting would likely have a negative effect on the price of our common stock and would impair your ability to sell or purchase our common stock when you wish to do so. In the event of a delisting, we would take actions to restore our compliance with Nasdaq' s listing requirements, but we can provide no assurance that any such action taken by us would allow our common stock to become listed again, stabilize the market price or improve the liquidity of our securities, prevent our common stock from dropping below the Nasdaq minimum bid price requirement or prevent future non- compliance with Nasdaq' s listing requirements. We will indemnify and hold harmless our officers and directors to the maximum extent permitted by Nevada law. Our bylaws provide that we will indemnify and hold harmless our officers and directors against claims arising from our activities, to the maximum extent permitted by Nevada law. If we were called upon to perform under our indemnification agreement, then the portion of our assets expended for that purpose would reduce the amount otherwise available for our business. Because we do not expect to pay dividends for the foreseeable future, investors seeking cash dividends should not purchase shares of common stock. We have never declared or paid any cash dividends on our common stock. We currently intend to retain future earnings, if any, to finance the expansion of our business. As a result, we do not anticipate paying any cash dividends in the foreseeable future. Our payment of any future dividends will be at the discretion of our Board of Directors after taking into account various factors, including but not limited to our financial condition, operating results, cash needs, growth plans and the terms of any credit agreements that we may be a party to at the time. Accordingly, investors seeking cash dividends should not purchase our shares. ~~29Item~~ -- **Item** 1B. Unresolved Staff Comments Not applicable **. Item 1C Cybersecurity Risk Management and Strategy We periodically assess risks from cybersecurity threats, and monitor our information systems for potential vulnerabilities. However, to date, given the small size of our company and the nature of our operations, our reliance on information systems has been limited to the use of standard off- the- shelf software (such as Microsoft Office) and the use by our employees of standard personal computers. Accordingly, management has not implemented any formal process for assessing, identifying, and managing risks from cybersecurity threats. Risks from cybersecurity threats have, to date, not materially affected us, our business strategy, results of operations or financial condition. We discuss how cybersecurity incidents could materially affect us in our risk factor disclosures in Item 1A of this Annual Report on Form 10- K. Governance As discussed above, given the nature of our current operations and our experience to date, we do not**

currently perceive cybersecurity as a particularly significant risk to our business. Accordingly, we have not tasked our Board of Directors with any additional cybersecurity oversight duties, or designated any committee of the Board of Directors to specifically oversee cybersecurity risks to our business . Item 2. Properties We do not currently own any real property. Our corporate office is located at 211 East Osborn Road, Phoenix, Arizona, which we lease on a month- to- month basis. Management believes that this space is adequate to meet our current and foreseeable needs. Item 3. Legal Proceedings From time to time, we may become involved in various lawsuits and legal proceedings, which arise in the ordinary course of business. However, litigation is subject to inherent uncertainties, and an adverse result in these or other matters may arise from time to time that may harm our business. ~~In October 2022, we terminated an employee for cause. Subsequent to the termination, in December 2022, the employee brought claims against us for breach of contract, wrongful termination and related claims in the Superior Court of the State California (Orange County). The parties have submitted the action for arbitration before JAMS, where it is now pending.~~ Item 4. Mine Safety Disclosures Not Applicable. ~~30~~PART ~~32~~**32**PART II **– OTHER INFORMATION Item 2. Unregistered Sales of Equity Securities, Use of Proceeds, and Issuer Purchases of Equity Securities On June 12, 2023, we announced that our Board of Directors authorized a share repurchase program for the repurchase of up to $ 2 million of our common stock (the " Repurchase Plan). Purchases under the Repurchase Plan commenced in August 2023. The following table provides information about our monthly share repurchases for the year ended December 31, 2023, which consisted solely of repurchases on the open market under the Repurchase Plan. ISSUER PURCHASES OF EQUITY SECURITIES Period Total Number of Shares Purchased Average Price Paid per Share Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs Maximum Dollar Value of Shares that May Yet Be Purchased Under the Plans or Programs July 1- July 31, 2023- $- 0 $ 2, 000, 000 August 1- August 31, 2023 11, 500 4. 57 11, 500 1, 947, 462 September 1- September 30, 2023 28, 500 4. 89 40, 000 1, 755, 682 October 1 – October 31, 2023 6, 500 4. 68 46, 500 1, 725, 269 November 1 – November 31, 2023 8, 000 4. 41 54, 500 1, 689, 959 December 1 – December 31, 2023 3, 000 4. 48 57, 500 1, 676, 510 Total 57, 500 4. 71** Item 5. Market for Registrant' s Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities Market Information Our common stock is traded on the Nasdaq Capital Market under the symbol " CELZ ". Holders As of March ~~31~~ **22** , ~~2023~~ **2024** , the number of holders of record of shares of common stock, excluding the number of beneficial owners whose securities are held in street name, was approximately 75. Dividends We have never declared or paid any cash dividends on our common stock and do not anticipate paying any cash dividends on our common stock at any time in the foreseeable future. We currently intend to retain all available funds and any future earnings for use in the operation of our business and do not anticipate paying any dividends on our common stock in the foreseeable future. Any future determination to declare dividends will be made at the discretion of our Board and will depend on, among other factors, our financial condition, operating results, capital requirements, general business conditions, the terms of any future credit agreements and other factors that our Board may deem relevant. ~~Securities~~ **33Securities** Authorized for Issuance under Equity Compensation Plans The following table sets forth as of the most recent fiscal year ended December 31, ~~2022~~ **2023** , certain information with respect to compensation plans (including individual compensation arrangements) under which our common stock is authorized for issuance: Plan Category Number ofsecurities to beissued uponexercise ofoutstandingoptions, warrants andRights (a) Weighted- average exerciseprice ofoutstandingoptions, warrants andrights (b) Number of securitiesremaining available forfuture issuance underequity compensationplans (excludingsecurities reflected incolumn (a) and (b)) (c) Equity compensation plans approved by security holders ~~111~~ **11** , ~~817~~ **182** (1) $ ~~1~~ **16** . ~~69~~ **90** ~~488~~ **48** , ~~183~~ **818** (1) Equity compensation plans not approved by security holders ~~100~~ **9** , ~~102~~ **813** (2) $ **107.** 10 ~~. 71 27 (~~3 **(3**) Total ~~211~~ **20** , ~~919~~ **995** $ **56. 70 48, 821** ~~_____~~ **(1) Represents** 5 ~~. 67 376~~ , 393 ~~_____ (1) Represents 58~~ **858** ~~, 580~~ shares of common stock issuable to Timothy Warbington, the Company' s Chief Executive Officer, under a ten- year option issued on February 9, 2022 with an exercise price of $ ~~1~~ **16** . ~~69~~ **90** per share, and **5** ~~(x) 53~~ , ~~237~~ **324** shares of common stock issuable to Donald Dickerson, the Company' s Chief Financial Officer, under a ten- year option issued on February 9, 2022 with an exercise price of $ ~~1~~ **16** . ~~69~~ **90** per share, and shares available for issuance under the Company' s 2021 Equity Incentive Plan. (2) Represents (i) ~~20~~ **2** , 000 shares of common stock issuable to Donald Dickerson, the Company' s Chief Financial Officer, under a ten- year warrant issued on December 28, 2020 with an exercise price of $ ~~2~~ **20** . 00 per share, (ii) ~~10~~ **1** , 000 shares of common stock issuable to Donald Dickerson under a ten- year warrant issued on July 15, 2021 with an exercise price of $ ~~15~~ **150** . 00 per share, (iii) ~~20~~ **2** , 000 shares of common stock issuable to Amit Patel, a former director of the Company, under a ten- year warrant issued on December 28, 2020 with an exercise price of $ ~~2~~ **20** . 00 per share, (iv) ~~10~~ **1** , 000 shares of common stock issuable to Amit Patel under a ten- year warrant issued on July 15, 2021 with an exercise price of $ ~~15~~ **150** . 00 per share, (v) ~~10~~ **1** , 000 shares of common stock issuable to Thomas Ichim, a former director of the Company, under a ten- year warrant issued on July 15, 2021 with an exercise price of $ ~~15~~ **150** . 00 per share, (vi) ~~28~~ **2** , ~~020~~ **802** shares of common stock issuable to various consultants of the Company under three- year warrant issued in April and May 2021 with an exercise price of $ ~~15~~ **150** . 00 per share; (vii) ~~95~~ **10** shares of common stock issuable to a consultant of the Company under three- year warrant issued September 2020 with an exercise price of $ ~~1~~ **14** . ~~45~~ **50** per share, and (viii) ~~7~~ **1** ~~shares~~ **share** of common stock issuable under options granted under the Company' s 2016 Stock Incentive Plan. (3) Represents ~~27~~ **3** shares available under the Company' s 2016 Stock Incentive Plan. On September 6, 2021, the Company' s Board of Directors, and holders of a majority of the voting power of the Company' s stockholders approved the Company' s 2021 Equity Incentive Plan (the " 2021 Plan "). The essential features of the 2021 Plan are outlined below: ~~31Purpose~~ -- **Purpose** . The 2021 Plan provides for the granting to our employees, officers, directors, consultants, and advisors of performance awards payable in shares of common stock, stock options (non- statutory and incentive), restricted stock awards, stock appreciation rights (" SARs "), restricted share units (" RSUs ") and other stock- based awards. The purpose of the 2021 Plan is to secure for the Company and its stockholders the benefits arising from capital stock ownership by eligible participants who are expected to contribute to the Company' s future growth and success. To date, we have not granted any awards under the 2021 Plan. ~~Administration~~ **34Administration** . The

2021 Plan is administered by the compensation committee of the Board (the " Committee "). Subject to the terms of the 2021 Plan, the Committee has the authority to determine the individuals to whom, and the time or times at which, awards are made, the size of each award, and the other terms and conditions of each award (which need not be identical across participants). The Committee also has the authority, subject to the express provisions of the 2021 Plan, to construe the respective agreements under the plan, proscribe, amend and rescind rules and regulations relating to the plan, accelerate or extend the dates options may be exercised or accelerate the vesting of other stock awards, and make all other determinations which are in the Committee' s judgment necessary or desirable for the administration of the plan. Stock Subject to 2021 Plan. Subject to certain adjustment provisions described below, the number of shares of common stock which are set aside and reserved for issuance under the 2021 Plan is ~~600~~ **60** , 000 shares. Eligible Participants. Subject to certain limitations, awards under the 2021 Plan may be granted to any employee, officer, director, consultant or advisor to the Company and its subsidiaries, provided that only employees of the Company and its subsidiaries may be granted ISOs under the 2021 Plan. Plan Amendments and Termination. The Board may at any time, and from time to time, modify or amend the 2021 Plan in any respect, provided that without stockholder approval, no such modification or amendment may (i) modify the prohibitions against repricing in the 2021 Plan; (ii) materially increase benefits accruing to participants; (iii) increase the aggregate number of shares of common stock issued or issuable under the 2021 Plan; (iv) increase any limitation set forth in the 2021 Plan on the number of shares of common stock which may be issued or the aggregate value of awards which may be made, in respect of any type of award to any single participant during any specified period; (v) modify the eligibility requirements for participants in the 2021; or (vi) reduce the minimum exercise price or grant price as set forth in the 2021 Plan. The Board may at any time suspend or terminate the Plan, provided that any such suspension or termination shall not adversely affect the rights of a participant under any stock award previously granted while the Plan is in effect except with the consent of the participant. Transferability. Unless otherwise approved by the Committee, awards under the 2021 Plan are not assignable or transferable by the person to whom they are granted, either voluntarily or by operation of law, except by will or the laws of descent and distribution, and, during the life of the participant, shall be exercisable only by the participant. Item 6. Selected Financial Data As a Smaller Reporting Company, we are not required to furnish information under this Item 6. Item 7. Management' s Discussion and Analysis of Financial Condition and Results of Operations This Management' s Discussion and Analysis of Financial Condition and Results of Operations, and other parts of this Annual Report on Form 10- K contain forward- looking statements that involve risks and uncertainties. All forward- looking statements included in this Annual Report are based on information available to us on the date hereof, and we assume no obligation to update any such forward- looking statements. Our actual results could differ materially from those anticipated in these forward- looking statements as a result of a number of factors, including those set forth in the section captioned " Risk Factors " in Annual Report. The following should be read in conjunction with our audited financial statements included elsewhere herein. ~~32Overview~~ -- **Overview** We are a commercial stage biotechnology company dedicated to the advancement of identifying and translating novel biological therapeutics in the fields of immunotherapy, endocrinology, urology, neurology and orthopedics. Our platforms, therapies and products include the following: ~~Our~~ **35Our** subsidiary, Creative Medical Technologies, Inc. (" CMT "), was originally created to monetize U. S. Patent No. 8, 372, 797 and related intellectual property related to the treatment of erectile dysfunction (" ED "), which it acquired in ~~May~~ **February** 2016. Subsequently, we have expanded our development and acquisition of intellectual property beyond urology to include therapeutic treatments utilizing " re- programmed " stem cells, and the treatment of neurologic disorders, lower back pain, Type- 1 diabetes, and heart, liver, kidney, and other diseases using various types of stem cells through our ImmCelz, Inc., StemSpine, Inc. and AlloCelz LLC subsidiaries. However, neither ImmCelz Inc. nor AlloCelz LLC have commenced commercial activities. We currently conduct substantially all of our commercial operations through CMT, which markets and sells our CaverStem ® and FemCelz ® disposable kits utilized by physicians to perform autologous procedures that treat erectile dysfunction and female sexual dysfunction, respectively. Our CaverStem ® and FemCelz ® kits are currently available through physicians at eight locations in the United States. In 2020, through our ImmCelz Inc. subsidiary, we began developing treatments **under our ImmCelz ® platform (CELZ- 100),** that utilize a patient' s own extracted immune cells that are then " reprogrammed / supercharged " by culturing them outside the patient' s body with optimized cell- free factors. The immune cells are then re- injected into the patient from whom they were extracted. We believe this process endows the immune cells with regenerative properties **(** ~~that may be suitable for~~ **or " supercharges "** ~~the~~ **them** ~~treatment of~~ **) providing them with the ability to treat** multiple indications **. We have validated this ability through the third- party studies described below that were independently conducted on selected human donor patient cells for accuracy and reproducibility** . In contrast to other stem cell- based approaches, the immune cells are significantly smaller in size than stem cells and are believed to more effectively penetrate areas of the damaged tissues and induce regeneration. In June 2022, we signed an agreement with Greenstone Biosciences Inc. **(" Greenstone ")** for the development of a human induced pluripotent stem cell (iPSC) pipeline for our ImmCelz ® platform. This project was identified as iPScelz ™. The efforts by Greenstone ~~Biosciences Inc.~~ are expected to complement and expand our current work on novel therapeutic cell lines. In **May 2023, we announced that that we had received confirmation that Greenstone had successfully developed a human induced pluripotent stem cell (iPSC). We estimate that the development of this cell line will save the Company two to three years in research and development time along with associated expenses. The final iPScelz ™ results in a viral- free cell line which has great potential for differentiation into therapeutic biologics both for the cellular and cell- free programs along with targeted drug discovery. Greenstone' s developments were confirmed by an independent, industry- leading research firm. In** October 2022, we announced the development of our AlloStem ™ Clinical Cell Line **(CELZ- 201)** , a proprietary allogenic cell line which includes a Master Cell Bank and a Drug Master File. We believe we will able to use this cell line for many of our programs, including our ImmCelz ® immunotherapy platform for multiple diseases, OvaStem ® for Premature Ovarian Failure, **Type I Diabetes (** CELZ- 201 ~~for Type~~ **CREATE-** 1 ~~diabetes~~ **)** , ~~StemSpine~~ **AlloStemSpine** ® ~~for~~ **Chronic** ~~lower~~ **Lower** ~~back~~ **Back** ~~pain~~ **Pain (CELZ- 201**

ADAPT) , and IPScelz ™ inducible pluripotent stem cell program in ongoing development with Greenstone Biosciences. ~~33In~~ **36In** November 2022, we announced that the FDA had cleared the Company' s **Type I Diabetes (** CELZ- 201 **CREATE- 1)** Investigational New Drug (IND) application for the treatment of Type 1 Diabetes **utilizing our AlloStem ™ (CELZ- 201) Clinical Cell Line** , which will allow us to begin a Phase I / II clinical trial. The primary objective of the study will be to evaluate **AlloStem ™ (** CELZ- 201 **)** in patients with newly diagnosed Type 1 Diabetes. **The trial has also received Institutional Board Review (IRB) approval for the trial to proceed as well as approval of the patient recruitment material.** Patient recruitment **was initiated** ~~is expected to begin~~ in **September** 2023. In ~~addition~~ **February 2023, the Company reported positive three- year follow- up data for its StemSpine ® pilot study. The three- year data demonstrates continued efficacy of the StemSpine ® procedure for treating chronic lower back pain without any serious adverse effects reported. In March 2023, we reported the following results of independent studies: · ImmCelz ® (CELZ- 100) platform required 75 % fewer donor patient cells compared** to **industry standard. · The purity of the final ImmCelz ® (CELZ- 100) product was greater than 95 % compared to the industry standard of greater than 80 %. · ImmCelz ® (CELZ- 100) demonstrated a greater than 200 % reduction in functional suppression of effector T cells, which are a critical concern for patients with autoimmune issues, while still possessing a high number of functional T regulatory cells. · The ability to verify repeated potency of the final ImmCelz ® (CELZ- 100) product. We believe these results show that we will be able to substantially reduce production costs, while allowing for the manufacture of the best clinical product for patients with immune disorders, which will enable us to accelerate** our clinical ~~research efforts~~ **applications and encourage potential collaborations with respect to our ImmCelz ® platform. In March 2023** , **the Company announced that it filed an application with the FDA to receive Orphan Drug Designation (" ODD ") for the treatment of Brittle Type 1 Diabetes using its ImmCelz ® (CELZ- 100) platform. The FDA has responded to the ODD filing with additional clarification requests, which** we are **in the process of responding. In April 2023, the Company reported positive one- year follow- up data and significant efficacy using AlloStem ™ (CELZ- 201) to treat patients with Type 2 Diabetes. There were no safety concerns related to AlloStem ™ (CELZ- 101) at one year follow- up utilizing the same infusion procedure as in the** currently **U** ~~seeking to expand the commercial sale and use of our CaverStem ® and FemCelz ® products by physicians in the United States~~ . **S** ~~Results of Operations – For the Year Ended December 31, 2022, and for the Year Ended December 31, 2021 Gross Revenue~~ . ~~We generated $ 88, 600 in gross revenue for the year ended December 31, 2022, in comparison with $ 87, 754 for the comparable period a year ago. The increase of $ 846 or 1. 0 % is the result of lower revenue per unit offset by an increased number of unit sales. In the fourth quarter of 2021 we field tested an alternative sales and marketing program for CaverStem ® whereby we marketed directly to the patient, collected the procedure fees from the patient and paid the physicians for their services. While this effort resulted in an increase in the number of procedures and gross revenues per procedure, gross margins were greatly reduced. As a result, in the first quarter of 2022, we reverted to our model of contracting with physicians, who resell our kits and bill their patients directly. Cost of Goods Sold. We generated $ 28, 491 in cost of goods sold for the year ended December 31, 2022, in comparison with $ 47, 949 for the comparable period a year ago. The decrease of $ 19, 458 or 40. 6 % is due to the effects of the business model change in the fourth quarter of 2021 as described above. Gross Profit / (Loss). We generated $ 60, 109 in gross profit for the year ended December 31, 2022, in comparison with $ 39, 805 in gross profit for the comparable period a year ago. The increase of $ 20, 304 or 51. 0 % is due to the increased per- unit profit from moving off the temporary shift to a direct- to- patient model in the fourth quarter of 2021. Selling, General and Administrative Expenses. General and administrative expenses for the year ended December 31, 2022, totaled $ 3, 943, 543, in comparison with $ 2, 964, 490 for the comparable period a year ago. The increase of 979, 053, or 33 % is primarily due to a net increase of $ 810, 513 in salaries and wages from both new hires and the transition of our CEO and CFO from being reimbursed via management fees for most of 2021 to full- time employees throughout 2022, an increase of $ 423, 209 associated with director and officer insurance, an increase of $ 355, 984 in marketing expenses, an increase of $ 264, 623 in consulting services, offset by a decrease of $ 688, 146 relating to an expense associated with an accrual related to a vendor dispute in 2021, and a reduction of $ 526, 634 in stock- based compensation. Research and Development Expenses. Research and development expenses for the years ended December 31, 2022, totaled $ 6, 268, 854 in comparison to $ 109, 180 for the comparable period a year ago. The increase of $ 6, 159, 674, or 5, 641. 8 % was due to expenses associated with the acquisition of research tools and development of a drug master file, laboratory research in preparation of our master cell bank submittal to the** FDA **cleared** , ~~the approval of our FDA application for a~~ Type I Diabetes **(CELZ- 201 CREATE- 1) clinical trial. There were 30 patients in the study, 15 who received AlloStem ™ (CELZ- 201) and the rest received optimized medical therapy. At one year, there was an overall efficacy of 93 % in the treated patients demonstrating at least a 50 % reduction in insulin requirement. In September 2023, the Company received FDA clearance to initiate a** Phase I / II clinical trial **of AlloStemSpine ® (CELZ- 202 ADAPT) using AlloStem ™ (CELZ- 201- DDT) for the treatment of lower back pain. The study is designed to evaluate the safety, efficacy, and tolerability of AlloStem ™ (CELZ- 201- DDT). The study will enroll 30 individuals suffering from chronic lower back pain. Using an ultrasound guided, non- surgical procedure, AlloStem ™ (CELZ- 101- DDT) is injected in areas surrounding the diseased disc (s), thereby potentially repairing, remodeling, and improving the blood supply around the disc and lower back area, without exposing the patient to radiation or any other cell- based procedures. In October, 2023 we filed for and received approval from an institutional review board (IRB) to proceed with this trial. In October, 2023 the Company filed for and received approval from an institutional review board (IRB) to proceed with the Phase I / II clinical trial. The clinical trial is registered on www. clinicaltrials. gov. We are currently vetting Contract Research Organizations for a planned trial enrollment commencing in early 2024. In addition to our clinical research efforts, we are currently seeking to expand the commercial sale and use of our CaverStem ® and FemCelz ® products by physicians in the United States. 37Results of Operations – For the Year Ended December 31, 2023, and for the Year Ended December 31, 2022 Gross Revenue. We generated $ 9, 000 in gross revenue for the year ended December 31, 2023,**

in comparison with $ 88, 600 for the comparable period a year ago. The decrease of $ 79, 600 or 89. 8 % is due to a decrease in Caverstem sales. Management is currently re- evaluating the marketing strategy for the Caverstem ® and FemCelz ® products. We are exploring options to achieve market penetration and product profitability with a number of potential partners. However, there can be no assurance that the Company will be successful in that regard. Cost of Goods Sold. We generated $ 3, 600 in cost of goods sold for the year ended December 31, 2023, in comparison with $ 28, 491 for the comparable period a year ago. The decrease of $ 24, 891 or 87. 4 % is due to the reduction in revenue as described above. Gross Profit / (Loss). We generated $ 5, 400 in gross profit for the year ended December 31, 2023, in comparison with $ 60, 109 in gross profit for the comparable period a year ago. The decrease of $ 54, 709 or 91. 0 % is due to the reduction in revenue. Selling, General and Administrative Expenses. General and administrative expenses for the year ended December 31, 2023, totaled $ 3, 560, 309, in comparison with $ 3, 943, 543 for the comparable period a year ago. The decrease of $ 383, 234, or 9. 7 % is primarily due to reductions of $ 259, 080 in marketing expenses as we re- evaluate the Caverstem ® and FemCelz ® marketing strategies, $ 341, 079 in consulting services, $ 59, 885 in Director and Officer insurance, and $ 53, 457 in travel, offset by $ 308, 589 in increased salaries and wages. Research and Development Expenses. Research and development expenses for the year ended December 31, 2023, totaled $ 1, 970, 639 in comparison to $ 6, 268, 854 for the comparable period a year ago. The decrease of $ 4, 298, 215, or 68. 6 % was due to a $ 5, 000, 000 one- time expense associated with the acquisition of research tools in 2022. This was offset by an increase of $ 661, 785 associated with the development of a drug master file, laboratory research in preparation of our master cell bank submittal to the FDA, the approval of our FDA application for a Lower Back Pain (CELZ 202 – ADAPT) Phase I / II clinical trial , the manufacturing and testing of our ImmCelz ™ cell line, and the development of our iPSC cell line in partnership with Greenstone Biosciences Inc. Operating Loss. For the reasons stated above, our operating loss for the year ended December 31, ~~2022~~ **2023** , was $ ~~10~~ **5** , ~~244~~ **620** , ~~372~~ **132** in comparison with $ ~~3~~ **10** , ~~125~~ **244** , ~~949~~ **372** for the comparable period a year ago. Other Income. Other income for the year ended December 31, ~~2022~~ **2023** , totaled $ ~~100~~ **333** , ~~328~~ **558** in comparison with $ ~~22~~ **100** , **328** ~~337, 717~~ for the comparable period a year ago. The ~~decreased~~ **increased** income of $ ~~22~~ **233** , **230** ~~237, 389~~ or ~~99~~ **234** . ~~6~~ **5** %, is ~~primarily~~ due to **increased** ~~a decrease of $ 26, 030, 549 in the in the fair value of derivative liabilities, a $ 585, 601 decrease in the gain upon the extinguishment of convertible notes, offset by a $ 4, 278, 433 decrease in~~ interest **rates** ~~expense for the comparable period a year ago. In 2022, we had no outstanding promissory notes. In 2021 we incurred interest expense calculated~~ on our **short** ~~promissory notes and we recorded the amortization of various debt discounts associated with our promissory notes. The discounts were the result of a combination of on- issuance discounts~~ **term CD' s** and **treasuries** ~~fees, warrants issued with promissory notes, and derivative liabilities which are recorded due to the variability of the notes conversion price . The derivative liabilities were re- measured as of each reporting date. 34Net --~~ **Net** Income / Loss. For the reasons stated above, our net loss for the year ended December 31, ~~2022~~ **2023** , was $ ~~10~~ **5** , ~~144~~ **286** , ~~044~~ **574** in comparison with ~~income~~ **a loss** of $ ~~19~~ **10** , ~~211~~ **144** , ~~768~~ **044** for the comparable period a year ago. Amortization Expense. We acquired a patent (U. S. Patent No. 8, 372, 797) from CMH on February 2, 2016, in exchange for shares of our restricted common stock valued at $ 100, 000. The patent expires in 2026 and we have elected to amortize the patent over a ten- year period on a straight- line basis. On August 25, 2016, CMT entered into a License Agreement which grants it the exclusive right to all products derived from US Patent No. 7, 569, 385 for multipotent amniotic fetal stem cells. Under the terms of the license agreement, CMT paid an initial license fee within 30 days of entering into the agreement. The patent expires in 2026 and we have elected to amortize the patent over a ten- year period on a straight- line basis. On May 17, 2017, CMT purchased U. S. Patent No. 9, 598, 673 covering use of various stem cells for treatment of lower back pain from CMH. Under the terms of the agreement, the Company was required to pay CMH $ 100, 000. The agreement was modified in November 2017 to waive payment of the initial license fee, modify the fee structure, and add the ability to convert the outstanding payable balance into common shares. In November 2020, the Company announced the commercialization of the lower back procedure using a patient' s own cells (" autologous "). This milestone triggered a milestone payment due from the Company to CMH in the amount of $ 300, 000, which was subsequently paid. The patent expires in 2027, and we have elected to amortize the patent over a ten- year period on a straight- line basis. In December 2020, we entered into a Patent License Agreement with Jadi Cells, Inc. Execution of the contract triggered a milestone payment due from the Company to Jadi Cells, Inc. in the amount of $ 250, 000, which was paid with shares of our common stock in February 2022. **In August 2023, the Company paid CMH $ 100, 000 related to the filing of an IND with the FDA per the terms of the agreement. We have elected to amortize the patent over a ten- year period on a straight- line basis.** ~~Amortization~~ **38Amortization** expense of $ ~~92~~ **94** , ~~084~~ **584** was recorded for the year ended December 31, ~~2022~~ **2023** , representing the amortization of the ED, multipotent amniotic fetal stem cell and lower back pain patents and the Jadi Cell patent license agreement based upon the remaining life of the patents and license agreement. There was $ 92, 084 of amortization expense recorded for the period ended December 31, ~~2021~~ **2022** . Off- Balance Sheet Arrangements We do not have any off- balance sheet arrangements that have or are reasonably likely to have a current or future material effect on our consolidated financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity capital expenditures or capital resources. Liquidity and Capital Resources As of December 31, ~~2022~~ **2023** , we had $ ~~18~~ **9** , ~~399~~ **899** , ~~136~~ **504** of available cash and certificates of deposit and positive working capital of approximately $ ~~15~~ **9** , ~~425~~ **899** , ~~798~~ **504** . In comparison, as of December 31, ~~2021~~ **2022** , we had approximately $ ~~10~~ **18** , ~~723~~ **399** , ~~870~~ **136** of available cash and positive working capital of approximately $ ~~9~~ **15** , ~~686~~ **425** , ~~780~~ **798** . ~~35On~~ **On** May 3, 2022 we received gross proceeds of $ 17, 000, 000, before deducting placement agent fees and expenses, upon the closing of an unregistered sale of equity securities of (i) ~~2~~ **299** , **167** ~~991, 669~~ shares of our common stock and pre- funded warrants to purchase ~~4~~ **456** , **389** ~~563, 887~~ shares of common stock (the " Pre- Funded Warrants "), and (ii) accompanying warrants to purchase ~~15~~ **1** , ~~111~~ **511** , 112 shares of common stock at an exercise price of $ ~~2~~ **20** . 00 per share (" Warrants "), and, at a combined offering price of $ ~~2~~ **22** . ~~25~~ **50** per share of common stock / Pre- Funded Warrant and related Warrant to a group of institutional investors (the "

Purchasers "). The Warrants have a five- year term, and an exercise price of $ ~~2~~ **20** . 00 per share. The Pre- Funded Warrants do not expire and had an exercise price of $ 0. 0001 per share. Roth Capital Partners acted as sole placement agent for the offering. We paid Roth a placement agent fee in the amount of $ 1, 360, 000 and issued Roth a warrant to purchase ~~1~~ **113** , **334** ~~133, 333~~ shares of common stock with the same terms as the common warrants issued to the purchasers. Pursuant to the Purchase Agreement, the Company and the Purchasers entered into a Registration Rights Agreement, pursuant to which the Company agreed to file a registration statement with the Securities and Exchange Commission to register the resale of the shares of Common Stock issued in the offering and the shares of Common Stock underlying the common stock, Warrants and Pre-Funded Warrants. On May 10, 2022, we filed a Form S- 3 registration statement to register the shares, Common Warrants and Pre- Funded Warrants for resale. The registration went effective on May 19, 2022, fulfilling our contractual obligation. In addition, the Company' s directors and officers entered into Lock- Up Agreements under which they agreed not to sell any of their securities of the Company until 90 days following after the earliest of (i) the effective date of the Registration Statement, and (ii) the date all of the securities issued in the offering have been sold under Rule 144, or may be sold under Rule 144 without the Company being in compliance with the current public information requirement under such rule, and without any volume limitation. From June through July 2022, all of the Pre- Funded Warrants were exercised for shares of common stock. ~~On December 7, 2021, we sold an aggregate of 3, 875, 000 shares of our common stock and accompanying warrants to purchase 3, 875, 000 shares of common stock at an exercise price of $ 4. 13 per share, at a combined public offering price to the public of $ 4. 13 per share of common stock and related Warrant, pursuant to an Underwriting Agreement we entered into Roth Capital Partners, LLC. We received gross proceeds of $ 16, 003, 750, before deducting underwriting discounts and commissions of seven percent (7 %) of the gross proceeds and offering expenses. We used a portion of the proceeds from the offering to (i) redeem our Bridge Notes described below, in the aggregate outstanding amount of $ 5, 146, 176, and (ii) repurchase the Company' s Series A Preferred Stock from the Company' s Chief Executive Officer for an aggregate purchase price of approximately $ 195, 000. In addition to our 2021 public offering and smaller private convertible note and preferred stock financing transactions we completed in the last two years, in August 2021, we completed the sale of 15 % Original Issue Discount Senior Notes (" Bridge Notes ") in the aggregate principal amount of $ 4, 456, 176. In connection with the sale of the Bridge Notes, holders of shares of our preferred stock issued earlier in 2021 exchanged such preferred stock for additional Bridge Notes in the aggregate principal amount of $ 690, 000. We also issued to the purchasers of our Bridge Notes five- year warrants to purchase an aggregate of 363, 046 shares of our common stock at an initial exercise price of $ 14. 175 per share, subject to anti- dilution adjustment in the event of future sales of equity by us below the then exercise price, stock dividends, stock splits and other specified events.** Net Cash used in Operating Activities. We used cash in our operating activities due to our losses from operations. Net cash used in operating activities was $ ~~7~~ **8** , ~~796~~ **027** , ~~966~~ **885** for the year- ended ended December 30, ~~2022~~ **2023** , in comparison to $ ~~2~~ **7** , ~~215~~ **796** , ~~782~~ **966** for the comparable period a year ago, an increase of $ ~~5~~ **230** , **919** ~~581, 184~~ or ~~252~~ **3. 0** %. The increase in cash used in operations was primarily related to an increase of $ ~~3~~ **661** , **785** ~~159, 674~~ in research- related cash outlays associated with ~~the acquisition of research assets,~~ personnel and laboratory research in preparation of our master cell bank submittal to the FDA, development, submittal and FDA clearance of our **AlloStemSpine ® Chronic Lower Back Pain (** CELZ- 201 **ADAPT)** ~~Type I Diabetes~~ phase I / II clinical trial, **continued efforts on our Type I Diabetes (CELZ- 201CREATE- 1) phase I / II trial,** the manufacturing and testing of our ImmCelz ™ cell line, and the development of our iPSC cell line in partnership with Greenstone Biosciences Inc. ~~In addition, there was a net increase of $ 810, 513 in salaries and wages from both new hires and the transition of our CEO and CFO from being reimbursed via management fees for most of 2021 to full- time employees throughout 2022, an increase of $ 761, 327 associated with cash outlays for director and officer insurance, an increase of $ 355, 984 in marketing expenses, an increase of $ 283, 642 in consulting services, and payments associated with a vendor dispute in 2021. Net~~ **39Net** Cash used in Investing Activities. Cash ~~used in~~ **provided from** investing activities was $ ~~10~~ **3** , ~~078~~ **445** , ~~617~~ **185** for the year ended December 31, ~~2022~~ **2023** , ~~related~~ **due** to ~~the investment~~ **$ 3, 558, 426 in net certificate** of **deposit redemptions, offset a $ 100, 000 payment on a patent purchase agreement. In comparison, we used** $ 10, ~~000~~ **078** , **617** ~~000 in certificates of deposit in comparison to $ 0~~ for the year ended December 31, ~~2021~~ **2022 related to the investment of $ 10, 000, 000 in certificates of deposit in 2022** . Net Cash from Financing Activities. In the year ended December 31, **2023, we spent $ 270, 953 on stock repurchases. In the year ended December 31,** 2022, we received $ 15, 471, 775 ~~in net proceeds~~ from the sale of common stock and warrants in our May 2022 private offering ~~. In the year ended December 31, 2021, we received $ 14, 758, 488 in net proceeds from the sale of common stock and warrants in our December 2021 public offering, along with $ 4, 784, 790 from the issuance of convertible debt, preferred stock, and short- term, non-convertible notes, and we spent $ 6, 925, 032 on re- payment of notes, redemption of preferred stock, and payment of debt issuance and offering costs. The $ 2, 630, 592 or 20 % increase in cash flows from financing activities was primarily related to a $ 713, 287 increase in net proceeds between our December 2021 and May 2022 offerings and a net reduction of $ 1, 916, 848 associated with retirement of convertible debt and other financing related expenses incurred in 2021~~ . We have continued to realize losses from operations. However, as a result of our December 2021 and May 2022 offerings, we believe we will have sufficient cash to meet our anticipated operating costs and capital expenditure requirements through at least March ~~2024~~ **2025** . We anticipate that we will need to raise additional capital in the future to support our ongoing operations and continue our clinical trials. We expect to continue to raise additional capital through the sale of our securities from time to time for the foreseeable future to fund the development of our proposed products through clinical development, manufacturing, and commercialization. Our ability to obtain such additional capital will likely be subject to various factors, including our overall business performance and market conditions. There can be no guarantee that we will be successful in our ability to raise capital to fund future operational and development initiatives. ~~36Critical~~ -- **Critical** Accounting Policies and Estimates Our consolidated financial statements are prepared in accordance with generally accepted accounting principles accepted in the United States. In connection with the preparation of our financial statements, we are required to make assumptions and estimates

about future events and apply judgments that affect the reported amounts of assets, liabilities, revenue, expenses, and the related disclosures. We base our assumptions, estimates and judgments on historical experience, current trends, and other factors that management believes to be relevant at the time our consolidated financial statements are prepared. On a regular basis, we review the accounting policies, assumptions, estimates and judgments to ensure that our financial statements are presented fairly and in accordance with GAAP. However, because future events and their effects cannot be determined with certainty, actual results could differ from our assumptions and estimates, and such differences could be material. Item 7A. Quantitative and Qualitative Disclosures About Market Risk As a Smaller Reporting Company, we are not required to furnish information under this Item 7A. ~~37Item~~ **40Item** 8. Financial Statements and Supplementary Data. CREATIVE MEDICAL TECHNOLOGY HOLDINGS, INC. AND SUBSIDIARIES CONSOLIDATED FINANCIAL STATEMENTS Page Report of Independent Registered Public Accounting Firm – Haynie & Company F- 2 Consolidated Balance Sheets as of December 31, **2023 and** 2022 ~~and 2021~~ F- 3 Consolidated Statements of Operations for the Years Ended December 31, **2023 and** 2022 ~~and 2021~~ F- 4 Consolidated Statements of Stockholders' Deficit for the Years Ended December 31, **2023 and** 2022 ~~and 2021~~ F- 5 Consolidated Statements of Cash Flows for the Years Ended December 31, **2023 and** 2022 ~~and 2021~~ F- 6 Notes to Consolidated Financial Statements F- 7 F- 1REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM To the Board of Directors and Stockholders of Creative Medical Technology Holdings, Inc. Opinion on the Financial Statements We have audited the accompanying **consolidated** balance sheets of Creative Medical Technology Holdings, Inc. (the Company) as of December 31, **2023 and** 2022, and ~~2021, and~~ the related **consolidated** statements of operations, stockholders' equity **(deficit)** , and cash flows for each of the years in the two- year period ended December 31, ~~2022~~ **2023** , and the related notes (collectively referred to as the **consolidated** financial statements). In our opinion, the **consolidated** financial statements present fairly, in all material respects, the **consolidated** financial position of the Company as of December 31, **2023 and** 2022, and ~~2021, and~~ the results of its **consolidated** operations and its cash flows for each of the years in the two- year period ended December 31, ~~2022~~ **2023** , in conformity with accounting principles generally accepted in the United States of America. Basis for Opinion These **consolidated** financial statements are the responsibility of the Company' s management. Our responsibility is to express an opinion on the Company' s **consolidated** financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U. S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB. We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the **consolidated** financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Company' s internal control over financial reporting. Accordingly, we express no such opinion. Our audits included performing procedures to assess the risks of material misstatement of the **consolidated** financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the **consolidated** financial statements. We believe that our audits provide a reasonable basis for our opinion. Critical Audit Matters The critical audit matters communicated below are matters arising from the current period audit of the **consolidated** financial statements that were communicated or required to be communicated to the audit committee and that: (1) relate to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which they relate. ~~Material R & D Transaction~~ **Valuation and Disclosure of Stock-Based Compensation and Warrants** Description of the Matter: As discussed in Note ~~8 to~~ **7 of** the **consolidated** financial statements, the Company ~~purchased a set of components referred to as~~ **has a significant number** ~~" research tools " in December 2022, that was recorded as R & D expense in the statement~~ of ~~operations~~ **Warrants outstanding** . **The disclosure can** ~~We note the transaction to~~ be ~~significant and required~~ **complex in nature. Auditing the sufficiency of the Company' s disclosures can be complex, involves** judgment ~~on the part of management to determine the accounting treatment and disclosure. The transaction involved the purchase of tools that were created~~ , ~~in part, by a former director of the Company. Because the transaction was significant, involved judgment by management,~~ and ~~involved~~ **requires** a ~~former director~~ **thorough understanding** of **award terms** ~~the Company, we identified this as a critical audit matter~~ . How We Addressed the Matter in Our Audit **:** ~~We gained an understanding of the transaction and the parties involved by interviewing management and obtaining the signed agreement.~~ We confirmed **the number of registered warrants** with ~~third parties substantial details of the transaction, including speaking with the board of directors to ensure they~~ - **the Company' s transfer agent** ~~had properly considered and discussed with management. We obtained and considered a report, which was drafted by a third party researcher, that assessed the usefulness and value of the research tools acquired. Furthermore~~ , we **recalculated** ~~verified the credentials of the third party. Once we completed these~~ -- **the** ~~procedures~~ **converting power of the warrants after the effects of the reverse stock split** , **and** we evaluated the **adequacy of the** ~~accounting treatment and disclosure based on accounting guidance for R & D assets acquired and related party~~ disclosures **in the Company' s financial statements** . / s / Haynie & Company Salt Lake City, Utah We have served as the Company' s auditor since 2016. PCAOB ID **#** ~~0457~~ - **457** F- **2CREATIVE MEDICAL TECHNOLOGY HOLDINGS, INC.** ~~2CONSOLIDATED~~ - **CONSOLIDATED** BALANCE SHEETS December 31, ~~2022~~ **2023** December 31, ~~2021~~ **2022** ASSETS CURRENT ASSETS Cash $ **3, 466, 867 $** 8, 320, 519 ~~$~~ **Investments 6, 520, 191** 10, ~~723~~ **078** , ~~870 Certificates of deposit~~ **617 Inventory 6, 594** 10, ~~078, 617- Accounts receivable- 2, 485 Inventory 10,~~ 194 ~~10, 866~~

Prepaids and other current assets **277, 246** 338, 120 ~~-~~Total Current Assets **10, 270, 898** 18, 747, 450 ~~10, 737, 221~~ OTHER ASSETS Other assets 3, 281 3, 281 Licenses, net of amortization **441, 011** 435, 595 ~~527, 679~~ TOTAL ASSETS $ **10, 715, 190 $** 19, 186, 326 ~~$ 11, 268, 181~~ LIABILITIES AND STOCKHOLDERS' EQUITY CURRENT LIABILITIES Accounts payable $ **317, 280 $** 3, 267, 538 ~~$ 761, 862~~ Accrued expenses 39, 920 ~~24~~ **39** , **920** ~~385 Management fee and patent liabilities- related parties- 250, 000~~ Advances from related party 14, 194 14, 194 Total Current Liabilities **371, 394** 3, 321, 652 ~~1, 050, 441~~ TOTAL LIABILITIES **371, 394** 3, 321, 652 ~~1, 050, 441~~ STOCKHOLDERS' EQUITY Common stock, $ 0. 001 par value, **5, 000, 000 and** 50, 000, 000 shares authorized; ~~14~~ **1** , ~~076~~ **431** , ~~246~~ **126** and ~~6~~ **1** , ~~338~~ **407** , ~~872~~ **625** issued and ~~14~~ **1** , ~~076~~ **373** , ~~238~~ **626** and ~~6~~ **1** , ~~338~~ **407** , ~~864~~ **624** outstanding at December 31, **2023 and** 2022 ~~and 2021~~ , respectively ~~14~~ **1** , ~~077 6~~ **431 1** , ~~339~~ **407** Additional paid- in capital 69, ~~662~~ **711** , ~~455 53~~ **749 69** , ~~879~~ **675** , ~~215~~ **125** Accumulated deficit (**59, 098, 432) (** 53, 811, 858) ~~(43~~ **Treasury stock** , ~~667~~ **at cost** , ~~814~~ **57, 500 shares as of December 31, 2023 (270, 952**) **-** TOTAL STOCKHOLDERS' EQUITY **10, 343, 796** 15, 864, 674 ~~10, 217, 740~~ TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY $ **10, 715, 190 $** 19, 186, 326 ~~$ 11, 268, 181~~ The accompanying notes are an integral part of these consolidated financial statements. F- **3CREATIVE MEDICAL TECHNOLOGY HOLDINGS, INC.** ~~3CONSOLIDATED~~ **CONSOLIDATED** STATEMENTS OF OPERATIONS For the Year EndedDecember 31, ~~2022~~ **2023** For the Year EndedDecember 31, ~~2021~~ **2022** Revenues $ **9, 000 $** 88, 600 ~~$ 87, 754~~ Cost of revenues **3, 600** 28, 491 ~~47, 949~~ Gross profit **5, 400** 60, 109 ~~39, 805~~ OPERATING EXPENSES Research and development **1, 970, 639** 6, 268, 854 ~~109, 180~~ Selling, general and administrative 3, **560, 309 3,** 943, 543 ~~2, 964, 490~~ Amortization of patent costs ~~92~~ **94** , ~~084~~ **584** 92, 084 TOTAL EXPENSES **5, 625, 532** 10, 304, 481 ~~3, 165, 754~~ Operating loss (**5, 620, 132) (** 10, 244, 372 ~~) (3, 125, 949~~) OTHER INCOME **/ (EXPENSE)** Interest ~~expense- (4, 278, 433) Gain on extinguishment of convertible notes- 585, 601 Change in fair value of derivatives liabilities- 26, 030, 549 Other~~ income **333, 558** 100, 328 ~~-~~Total other income **(expense) 333, 558** 100, 328 ~~22, 337, 717 INCOME (~~LOSS ~~)~~BEFORE PROVISION FOR INCOME TAXES (**5, 286, 574) (** 10, 144, 044) ~~19, 211, 768~~ Provision for income taxes-- NET ~~INCOME (~~LOSS ~~)~~$ (**5, 286, 574) $ (** 10, 144, 044) ~~$ 19, 211, 768 BASIC~~ NET ~~INCOME (~~LOSS ~~)~~PER SHARE **- BASIC AND DILUTED** $ (~~0~~ **3** . ~~93~~ **76**) $ ~~7. 37 DILUTED NET INCOME~~ (**9** ~~LOSS) PER SHARE $ (0. 93~~ **28**) $ ~~5. 61~~ WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING- BASIC **AND DILUTED 1, 407, 632 1, 093, 204 F- 4CREATIVE MEDICAL TECHNOLOGY HOLDINGS, INC. CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY (DEFICIT) Common Stock Additional Paid- in Accumulated Treasury Total Stockholders' Equity Shares Amount Capital Deficit Stock (Deficit) December 31, 2021 633, 886 $ 634 $ 53, 884, 920 (43, 667, 814) $- $** 10, ~~932~~ **217** , ~~035 2~~ **740 Issuance of common stock and accompanying warrants** , ~~605~~ **net of issuance costs 299** , ~~057 WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING~~ **167 299 15, 471, 476** - ~~DILUTED~~ **- 15, 471, 775 Common stock issued for related party management and patent liabilities 18, 182 18 249, 982-- 250, 000 Common Stock issued for warrant exercise 456, 389 456 1-- 457 Stock- based compensation-- 68, 746-- 68, 746 Net loss--- (** 10, ~~932~~ **144** , ~~035 3~~ **044)- (10** , ~~248~~ **144** , **044) December 31, 2022 1, 407, 624 $ 1, 407 $** ~~619~~ **69, 675, 125 $ (53, 811, 858) $- $ 15, 864, 674 Round- up shares issued in reverse stock split 23, 502 24 (24)--- Purchase of common stock---- (270, 952) (270, 952) Stock- based compensation-- 36, 648-- 36, 648 Net loss--- (5, 286, 574)- (5, 286, 574) December 31, 2023 1, 431, 126 $ 1, 431 $ 69, 711, 749 $ (59, 098, 432) $ (270, 952) $ 10, 343, 796** F- **5CREATIVE MEDICAL TECHNOLOGY HOLDINGS, INC.** ~~4CONSOLIDATED~~ **CONSOLIDATED** STATEMENTS OF CASH FLOWS For the Year EndedDecember 31, ~~2022~~ **2023** For the Year EndedDecember 31, ~~2021~~ **2022** CASH FLOWS FROM OPERATING ACTIVITIES: Net ~~income (~~loss ~~)~~$ (**5, 286, 574) $ (** 10, 144, 044) ~~$ 19, 211, 768~~ Adjustments to reconcile net ~~income (~~loss ~~)~~to net cash ~~from~~ **used in** operating activities: Stock- based compensation **36, 648** 68, 746 ~~595, 380~~ Amortization **94, 584** 92, 084 **Unrealized** ~~92, 084 Amortization of debt discounts- 4, 157, 850 Change in fair value of derivatives liabilities- (26, 030, 549) Increase in principal and accrued interest balances due to penalty provision- 93, 821 Gain~~ **gain** on **investments** ~~extinguishment of convertible notes-~~ (~~585~~ **34** , ~~601~~ **087**) Changes in assets and liabilities: Accounts receivable **-** 2, 485 ~~(2, 485)~~ Inventory **3, 600** 672 ~~(10, 866)~~ Prepaids and other current assets **108, 202** (338, 120) ~~-~~Accounts payable **(** 2, **950, 258) 2,** 505, 676 ~~410, 963~~ Accrued expenses **-** 15, 535 ~~20, 635 Management fee payable- (168, 782)~~ Net cash used in operating activities (**8, 027, 885) (** 7, 796, 966 ~~) (2, 215, 782~~) CASH FLOWS FROM INVESTING ACTIVITIES: ~~Purchases~~ - **Purchase** of ~~certificates of deposit~~ **investments (22, 854, 815)** (10, 078, 617 **) Redemptions of investments 26, 400, 000- Purchase of patents (100, 000**)- Net cash **provided by (** used in **)** investing activities **3, 445, 185** (10, 078, 617) ~~-~~CASH FLOWS FROM FINANCING ACTIVITIES: Proceeds from sale of common stock and warrants, net of issuance costs **-** ~~($ 1, 487, 964 and $ 1, 111, 665 respectively)~~ 15, 471, 775 ~~14, 758, 488~~ Proceeds from exercise of warrants **-** 457 **Purchase** ~~- Proceeds from note payable- 3, 887, 750 Payments on notes payable- (5, 251, 176) Payment~~ of **common** ~~debt issuance costs- (443, 239) Payment of deferred offering costs- (3, 281) Payment of offering costs- (105, 180) Preferred~~ stock ~~redemption-~~ (~~196~~ **270** , ~~751~~ **952**) ~~Proceeds from convertible notes payable - 435, 040 Proceeds from sale of preferred stock- 462, 000 Related party advances- 223, 394 Repayment of related party advances- (220, 000) Payments to settle convertible notes payable and warrants- (705, 405)~~ Net cash provided by financing activities **(270, 952)** 15, 472, 232 ~~12, 841, 640~~ NET ~~INCREASE~~ (DECREASE) IN CASH (**4, 853, 652) (** 2, 403, 351) ~~10, 625, 858~~ BEGINNING CASH BALANCE **8, 320, 519** 10, 723, 870 ~~98, 012~~ ENDING CASH BALANCE $ **3, 466, 867 $** 8, 320, 519 ~~$ 10, 723, 870~~ SUPPLEMENTAL CASH FLOW INFORMATION: Cash payments for interest $- $ **-** ~~9, 186~~ Cash payments for income taxes $- $- NON- CASH INVESTING AND FINANCING ACTIVITIES: ~~Accrued dividends on preferred stock $- $ 27, 725 Warrants issued with notes payable as a service fee $- $ 2, 097, 629 Conversion of notes payable, accrued interest and derivative liabilities into common stock $- $ 13, 747, 415~~ Conversion of management fees and patent liability into common stock $ **- $** 250, 000 ~~$ 50, 000 Discounts on convertible notes payable due to derivative liabilities $- $ 134, 640 Exchange of preferred stock for notes payable $- $ 572, 275 Warrants issued for ratchet provision adjustment $- $ 989, 346 F- 5CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY (DEFICIT) Total Series A Series B Series C Additional Stockholders' Preferred Stock Preferred Stock Preferred Stock Common Stock Paid- in Accumulated Equity Shares Amount Shares Amount~~

~~Shares Amount Shares Amount Capital Deficit (Deficit) December 31, 2020 3, 000, 000 3, 000 --- 1, 537, 074 1, 537 22, 082, 689 (61, 890, 236) (39, 803, 010) Proceeds from sales of preferred stock -- 350 321, 000 150 141, 000 4, 286 4 (4) - 462, 000 Common stock issued for related party management and patent liabilities ------ 89, 286 89 49, 911 - 50, 000 Proceeds from sales of common stock, net of issuance costs ------ 3, 875, 000 3, 875 14, 754, 613 - 14, 758, 488 Offering costs -------- (105, 180) - (105, 180) Common stock issued for conversion of convertible notes, accrued interest and derivative liabilities ------ 789, 727 790 1, 382, 542 - 1, 383, 332 Relief of derivative liabilities -------- 12, 364, 084 - 12, 364, 084 Dividends on preferred stock -------- (27, 725) - (27, 725) Cashless exercise of warrants ------ 37, 870 38 (38) -- Warrants issued with notes payable -------- 2, 097, 629 - 2, 097, 629 Preferred stock redemption (3, 000, 000) (3, 000) (350) (321, 000) (150) (141, 000) -- (304, 026) - (769, 026) Stock - based compensation -------- 595, 380 - 595, 380 Differences in shares from reverse stock split ------ 5, 621 6 (6) -- Revaluation of warrants related to ratchet provision adjustment -------- 989, 346 (989, 346) - Net income --------- 19, 211, 768 19, 211, 768 December 31, 2021 ------ 6, 338, 864 6, 339 53, 879, 215 (43, 667, 814) 10, 217, 740 Issuance of common stock and accompanying warrants, net of issuance costs ------ 2, 991, 669 2, 992 15, 468, 783 - 15, 471, 775 Common stock issued for related party management and patent liabilities ------ 181, 818 182 249, 818 - 250, 000 Common Stock issued for warrant exercise ------ 4, 563, 887 4, 564 (4, 107) - 457 Stock - based compensation -------- 68, 746 - 68, 746 Net loss --------- (10, 144, 044) (10, 144, 044) December 31, 2022 - $ -- $ -- $ - 14, 076, 238 $ 14, 077 $ 69, 662, 455 $ (53, 811, 858) $ 15, 864, 674~~ F- 6NOTES TO CONSOLIDATED FINANCIAL STATEMENTS NOTE 1 – ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES Organization- Creative Medical Technologies Holdings, Inc. (the " Company ") is a commercial stage biotechnology company dedicated to the advancement of identifying and translating novel biological therapeutics in the fields of immunotherapy, endocrinology, urology, neurology and orthopedics. The Company was incorporated on December 3, 1998, in the State of Nevada under the name Jolley Marketing, Inc. On May 18, 2016, the Company closed a transaction which was accounted for as a recapitalization, reverse merger, under which Creative Medical Technologies, Inc., a Nevada corporation (" CMT ") became the Company' s wholly owned subsidiary, and Creative Medical Health, Inc. (" CMH "), which was CMT' s sole stockholder prior to the merger, became the Company' s principal stockholder. In connection with this merger, the Company changed its name to Creative Medical Technologies Holdings, Inc. to reflect its current business. CMT was originally created on December 30, 2015 (" Inception "), as the urological arm of CMH to monetize a patent and related intellectual property related to the treatment of erectile dysfunction (" ED "), which it acquired from CMH in February 2016. Subsequently, the Company has expanded its development and acquisition of intellectual property beyond urology to include therapeutic treatments utilizing " re- programmed " stem cells, and the treatment of neurologic disorders, lower back pain, type I diabetes, and heart, liver, kidney, and other diseases using various types of stem cells through our ImmCelz, Inc., StemSpine, Inc. and AlloCelz LLC subsidiaries. However, neither ImmCelz Inc., StemSpine Inc. nor AlloCelz LLC have commenced commercial activities. The Company currently conducts substantially all of its commercial operations through CMT, which markets and sells the Company' s CaverStem ® and FemCelz ® disposable kits utilized by physicians to perform autologous procedures that treat erectile dysfunction and female sexual dysfunction, respectively. In 2020, through the Company' s ImmCelz Inc. subsidiary, the Company began developing treatments that utilize a patient' s own extracted immune cells that are then " reprogrammed " by culturing them outside the patient' s body with optimized stem cells. The immune cells are then re- injected into the patient from whom they were extracted. The Company believes this process endows the immune cells with regenerative properties that may be suitable for the treatment of multiple indications. In contrast to other stem cell- based approaches, the immune cells are significantly smaller in size than stem cells and are believed to more effectively penetrate areas of the damaged tissues and induce regeneration. Risks and Uncertainties- The Company has a limited operating history and has generated minimal revenues from its operations. **F** ~~On January 30, 2020, the World Health Organization declared the COVID - 19 outbreak a " Public Health Emergency of International Concern " and on March 10, 2020, declared it to be a pandemic. Actions taken around the world to help mitigate the spread of the COVID- 19 include restrictions on travel, and quarantines in certain areas, and forced closures for certain types of public places and businesses. The~~ **7The** ~~COVID- 19 and actions taken to mitigate it have had and are expected to continue to have an adverse impact on the economies and financial markets of many countries, including the geographical area in which the Company operates. While it is unknown how long these conditions will last and what the complete financial effect will be to the company, to- date, the Company is experiencing a reduction in revenues due to the prioritization of medical resources to address the COVID- 19 outbreak. In several of our markets, all non- essential (including elective) procedures have been placed on hold. While this has a negative financial impact to our revenues, there have been the same reductions to our costs. Additionally, since the Company maintains a minimal level of inventory and requires nearly all of its customers to pre- pay, there is no risk to receivables or inventory write- downs. The Company expects existing orders temporarily on hold and continued sales, training and patient treatments will resume once the physician' s offices are back to being fully operational. The~~ Company' s business and operations are sensitive to general business and economic conditions in the U. S. and worldwide. These conditions include short- term and long- term interest rates, inflation, fluctuations in debt and equity capital markets and the general condition of the U. S. and world economy. A host of factors beyond the Company' s control could cause fluctuations in these conditions, including the political environment and acts or threats of war or terrorism. Adverse developments in these general business and economic conditions, including through recession, downturn or otherwise, could have a material adverse effect on the Company' s financial condition and the results of its operations. ~~F- 7The -~~ **The** Company has ~~only recently started to generate~~ **generated minimal** sales and **has** ~~we have~~ limited marketing and / or distribution capabilities. The Company has limited experience in developing, training, or managing a sales force and will incur substantial additional expenses if it decides to market any of its current and future products and services with an internal sales organization. Developing a marketing and sales force is also time- consuming and could delay the launch of its future products and services. In addition, the Company will compete with many companies that currently have extensive and well- funded marketing and sales operations. The Company' s marketing and sales efforts may be unable to compete

successfully against these companies. In addition, the Company has limited capital to devote to sales and marketing. The Company' s industry is characterized by rapid changes in technology and customer demands. As a result, the Company' s products and services may quickly become obsolete and unmarketable. The Company' s future success will depend on its ability to adapt to technological advances, anticipate customer demands, develop new products and services, and enhance the Company' s current products and services on a timely and cost- effective basis. Further, the Company' s products and services must remain competitive with those of other companies with substantially greater resources. The Company may experience technical or other difficulties that could delay or prevent the development, introduction or marketing of new products and services or enhanced versions of existing products and services. Also, the Company may not be able to adapt new or enhanced products and services to emerging industry standards, and the Company' s new products and services may not be favorably received. In addition, the Company may not have the capital resources to further the development of existing and / or new ones. ~~Regarding the war between Russia and Ukraine, we have no direct exposure to those geographies.~~ We cannot predict how global supply chain activities, or the economy at large may be impacted by ~~a~~ prolonged **global conflicts** ~~war in Ukraine~~ or sanctions imposed in response to the ~~war~~ **wars** , or whether future conflicts, if any, may adversely affect our results of operations. Use of Estimates – The preparation of the consolidated financial statements in conformity with accounting principles generally accepted in the U. S. requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the balance sheet and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. Basis of Presentation – The consolidated financial statements and accompanying notes have been prepared in accordance with U. S. generally accepted accounting principles (" U. S. GAAP "). The consolidated financial statements include the accounts of the Company and its wholly owned subsidiaries. All intercompany balances and transactions have been eliminated in consolidation. In the opinion of the Company' s management, the consolidated financial statements include all adjustments, which include only normal recurring adjustments, necessary for the fair presentation of the Company' s financial position for the periods presented. Concentration Risks – The Federal Deposit Insurance Corporation insures cash deposits in most general bank accounts for up to $ 250, 000 per institution. The Company maintains its cash balances at ~~two~~ **four** financial institutions. As of December 31, ~~2022~~ **2023** , the Company' s balance exceeded the limit at ~~both~~ **three** institutions. Cash Equivalents – The Company classifies its highly liquid investments with maturities of three months or less at the date of purchase as cash equivalents. Management determines the appropriate classification of its investments at the time of purchase and reevaluates the designations of each investment as of the balance sheet date for each reporting period. The Company classifies its investments as either short- term or long- term based on each instrument' s underlying contractual maturity date. Investments with maturities of less than 12 months are classified as short- term and those with maturities greater than 12 months are classified as long- term. The cost of investments sold is based upon the specific identification method. **Investments include certificates of deposits and United States treasuries. As of December 31, 2023, the Company had an unearned gain of approximately $ 34, 000 recorded within interest income on the accompanying statement of operations. F-** ~~Inventories~~ **8Inventories** – Inventories are valued on a cost basis. The cost of inventories is determined on a first- in, first- out basis. Fair Value of Financial Instrument – The Company' s financial instruments consist of cash and cash equivalents, and payables. The carrying amount of cash and cash equivalents and payables approximates fair value because of the short- term nature of these items. ~~F- 8Fair~~ **Fair** value is an exit price, representing the amount that would be received from the sale of an asset or paid to transfer a liability in an orderly transaction between market participants. As such, fair value is a market- based measurement that should be determined based on assumptions that market participants would use in pricing an asset or liability. Fair value measurements are required to be disclosed by level within the following fair value hierarchy: Level 1 – Inputs are unadjusted, quoted prices in active markets for identical assets or liabilities at the measurement date. Level 2 – Inputs (other than quoted prices included in Level 1) are either directly or indirectly observable for the asset or liability through correlation with market data at the measurement date and for the duration of the instrument' s anticipated life. Level 3 – Inputs lack observable market data to corroborate management' s estimate of what market participants would use in pricing the asset or liability at the measurement date. Consideration is given to the risk inherent in the valuation technique and the risk inherent in the inputs to the model. When determining fair value, whenever possible the Company uses observable market data, and relies on unobservable inputs only when observable market data is not available. As of December 31, **2023, and** 2022 ~~, and 2021~~ , the Company had no outstanding derivative liabilities. Intangible Assets – Purchased intangible assets with finite lives are amortized over their respective estimated lives and reviewed for impairment whenever events or other changes in circumstances indicate that the carrying amount may not be recoverable. The impairment testing compares carrying values to fair values and, when appropriate, the carrying value of these assets is reduced to fair value. Impairment charges, if any, are recorded in the period in which the impairment is determined. The costs for intangible assets that are developed internally are expensed as incurred. Impairment – The Company records impairment losses when indicators of impairment are present and undiscounted cash flows estimated to be generated by those assets are less than the assets' carrying amount. Furthermore, the Company will make periodic assessments of technology and clinical testing to determine if it plans to continue to pursue the technology and if the license, patent, or other rights have value. To date no impairment has been recorded. Derivative Liabilities – A derivative is an instrument whose value is " derived " from an underlying instrument or index such as a future, forward, swap, option contract, or other financial instrument with similar characteristics, including certain derivative instruments embedded in other contracts and for hedging activities. As a matter of policy, the Company does not invest in separable financial derivatives or engage in hedging transactions. ~~However, the Company entered into certain debt financing transactions in fiscal 2021, as disclosed in Notes 4 and 5, containing certain conversion features that resulted in the instruments being deemed derivatives. We evaluate the derivative instruments to properly classify such instruments within equity or as liabilities in our financial statements. Our policy is to settle instruments indexed to our common shares on a first- in- first- out basis. The classification of a derivative instrument is reassessed at each~~

~~reporting date. If the classification changes as a result of events during a reporting period, the instrument is reclassified as of the date of the event that caused the reclassification. There is no limit on the number of times a contract may be reclassified. Instruments classified as derivative liabilities are remeasured using the Black- Scholes model at each reporting period (or upon reclassification), and the change in fair value is recorded on our consolidated statement of operations.~~ Revenue- The Company recognizes revenues in accordance with Accounting Standards Codification (" ASC ") 606, " Revenue from contracts with customers ". Revenues are recognized when control of the promised goods or services is transferred to our customers, in an amount that reflects the consideration we expect to be entitled to in exchange for those goods or services. Deferred revenue represents amounts which still have yet to be earned. **F-** ~~The~~ **9The** Company generates revenue from the sale of disposable stem cell concentration kits. Revenues are recognized when control of the promised goods or services are transferred to the customer, in an amount that reflects the consideration we expect to be entitled to in exchange for those goods or services, which is generally on delivery to the customer. Payments received for which the earnings process is not yet complete are deferred. As of December 31, **2023, and** 2022 ~~, and 2021~~, the Company had $ 40, 000 ~~and $ 30, 000~~ in deferred revenue ~~respectively~~. ~~F- 9Research~~ **Research** and Development- Research and development will continue to be a significant function of the Company. Research and development costs are expensed as incurred. Expenses in the accompanying financial statements include certain costs which are directly associated with the Company' s **two phase I / II clinical trials,** research and development of the ImmCelzTM, AlloStem ™, and IPSCs ™ technology platforms. ImmCelzTM is based upon re- programming T- regulatory cells with cell- free secreted factors. We are conducting laboratory research to validate the core technology and ability to achieve scalable production. These costs, which consist primarily of monies paid for research assets, **outsourced research services,** laboratory facility expenses, materials and supplies and compensation costs amounted to $ ~~6~~ **1** , ~~268~~ **970** , ~~854~~ **639** for the year ended December 31, ~~2022~~ **2023** . There was $ ~~109~~ **6** , ~~180~~ **268, 854** in research costs for the ~~period~~ **year** ended December 31, ~~2021~~ **2022** . Stock- Based Compensation – The Company accounts for its stock- based compensation in accordance with Accounting Standards Codification (" ASC ") 718, Compensation- Stock Compensation. The Company accounts for all stock- based compensation using a fair- value method on the grant date and recognizes the fair value of each award as an expense over the requisite vesting period. The Company recognizes stock option forfeitures as they occur as there is insufficient historical data to accurately determine future forfeitures rates. Income Taxes – The Company accounts for income taxes using the asset and liability method, which requires the recognition of deferred tax assets and liabilities for the expected future tax consequences of events that have been recognized in the financial statements or in the Company' s tax returns. Deferred income taxes are recognized for differences between financial reporting and tax bases of assets and liabilities at the enacted statutory tax rates in effect for the years in which the temporary differences are expected to reverse. The effect on deferred taxes of a change in tax rates is recognized in income in the period that includes the enactment date. The Company evaluates the realizability of deferred tax assets and valuation allowances are provided when necessary to reduce net deferred tax assets to the amounts expected to be realized. The Company recognizes a tax benefit from an uncertain tax position only if it is more likely than not that the tax position will be sustained on examination by the taxing authorities, based on the technical merits of the position. The tax benefits recognized in the financial statements from such positions are then measured based on the largest benefit that has a greater than 50 % likelihood of being realized upon settlement. The Company will recognize interest and penalties related to unrecognized tax benefits in the income tax provision in the accompanying statement of operations. The Company calculates the current and deferred income tax provision based on estimates and assumptions that could differ from the actual results reflected in income tax returns filed in subsequent years. Adjustments based on filed income tax returns are recorded when identified. The amount of income taxes paid is subject to examination by U. S. federal and state tax authorities. The estimate of the potential outcome of any uncertain tax issue is subject to management' s assessment of relevant risks, facts and circumstances existing at that time. To the extent that the assessment of such tax positions changes, the change in estimate is recorded in the period in which the determination is made. Basic and Diluted Income (Loss) Per Share – The Company follows Financial Accounting Standards Board (" FASB ") ASC 260 Earnings per Share to account for earnings per share. Basic earnings per share (" EPS ") calculations are determined by dividing net loss by the weighted average number of shares of common stock outstanding during the year. Diluted earnings per share calculations are determined by dividing net income by the weighted average number of common shares and dilutive common share equivalents outstanding. During loss periods when common stock equivalents, if any, are anti- dilutive they are not considered in the computation. During the year ended December 31, ~~2022~~ **2023** , the Company had ~~111~~ **11** , ~~824~~ **183** options and ~~22~~ **2** , ~~849~~ **284** , ~~266~~ **932** warrants to purchase common stock outstanding; however, the effects were anti- dilutive due to the net loss. **During** ~~The Company excluded 7 options and 6, 604, 819 warrants from the computation of diluted net income per share for~~ the year ended December 31, ~~2021~~ **2022** , ~~as their exercise prices were in excess of the average closing market price of~~ the Company ~~' s~~ **had 11, 183 options and 2, 284, 932 warrants to purchase** common stock **outstanding; however** ~~during that period. On November 10~~ , **the effects were anti- dilutive due to the net loss. F- 10On June 12,** ~~2021~~ **2023** , we effected a 1- for- ~~500~~ **10** reverse split of our authorized and issued and outstanding shares of common stock. All share references have been restated for this reverse split to the earliest period presented. As a result of the split, the authorized shares of the Company' s common stock decreased to ~~50~~ **5** , 000, 000 shares. ~~F- 10Recent~~ -- **Recent** Accounting Pronouncements – The Company has reviewed all recently issued, but not yet adopted, accounting standards in order to determine their effects, if any, on its results of operation, financial position or cash flows. Based on that review, the Company believes that none of these pronouncements will have a significant effect on its financial statements. NOTE 2 – LICENSING AGREEMENTS ED Patent – The Company acquired a patent from CMH, a related company on February 2, 2016, in exchange for ~~431~~ **43** , ~~111~~ **112** shares of CMTH restricted common stock valued at $ 100, 000. CMH holds a significant amount of the Company' s common stock. The patent expires in 2025 and the Company has elected to amortize the patent over a ten- year period on a straight- line basis. Amortization expense of $ 9, 972 was recorded for the years ended December 31, **2023, and** 2022 ~~, and 2021~~. As of December 31, ~~2022~~ **2023** , the carrying value of the patent

was $ ~~31~~ **21** , ~~016~~ **042** . The Company expects to amortize $ 9, 972 annually through 2026 related to the patent costs. Multipotent Amniotic Fetal Stem Cells License Agreement- On August 25, 2016, CMT entered into a License Agreement dated August 25, 2016, with a university. This license agreement grants to CMT the exclusive right to all products derived from a patent for use of multipotent amniotic fetal stem cells composition of matter throughout the world during the period ending on the expiration date of the longest- lived patent rights under the patent. The license agreement also permits CMT to grant sublicenses. Under the terms of the license agreement, CMT is required to diligently develop, manufacture, and sell any products licensed under the agreement. CMT paid the University an initial license fee within 30 days of entering into the agreement. CMT is also required to pay annual license maintenance fees on each anniversary date of the agreement, which maintenance fees would be credited toward any earned royalties for any given period. The License Agreement provides for payment of various milestone payments and earned royalties on the net sales of licensed products by CMT or any sub licensee. CMT is also required to reimburse the University for any future costs associated with maintaining the patent. CMT may terminate the license agreement for any reason upon 90 days' written notice and the University may terminate the agreement in the event CMT fails to meet its obligations set forth therein, unless the breach is cured within 30 days of the notice from the University specifying the breach. CMT is also obligated to indemnify the University against claims arising due to the exercise of the license by CMT or any sub licensee. As of December 31, ~~2022~~ **2023** , no amounts are currently due to the University. The Company estimates that the patent expires in February 2026 and has elected to amortize the patent through the period of expiration on a straight- line basis. Amortization expense of $ 1, 172 was recorded for the years ended December 31, **2023, and** 2022 ~~, and 2021~~ . As of December 31, ~~2022~~ **2023** , the carrying value of the patent was $ ~~3~~ **2** , ~~205~~ **033** . The Company expects to amortize approximately $ 1, 172 annually through 2025 related to the patent costs. Lower Back Patent – The Company, through its subsidiary StemSpine, LLC, acquired a patent from CMH, a related company, on May 17, 2017, covering the use of various stem cells for the treatment of lower back pain from pursuant to a Patent Purchase Agreement, which was amended in November 2017. As amended, the agreement provides the following: · The Company is required to pay CMH $ 100, 000 within 30 days of demand as an initial payment. · In the event the Company determines to pursue the technology via use of autologous cells, the Company will pay CMH: o $ 100, 000 upon the signing agreement with a university for the initiation of an IRB clinical trial. o $ 200, 000, upon completion of the IRB clinical trial. o $ 300, 000 in the event we commercialize the technology via use of autologous cells by a physician without a clinical trial. **F- 11** · In the event the Company determines to pursue the technology via use of allogenic cells, the Company will pay CMH: o $ 100, 000 upon filing an IND with the FDA. o $ 200, 000 upon dosing of the first patient in a Phase 1- 2 clinical trial. o $ 400, 000 upon dosing the first patient in a Phase 3 clinical trial. · Payment may be made in cash or shares of our common at a discount of 30 % to the lowest closing price within 20 business days prior to the conversion date. · In the event the Company' s shares of common stock trade below $ 0. 01 per share for two or more consecutive trading days, the number of any shares issuable as payment doubles. · For a period of five years from the date of the first sale of any product derived from the patent, the Company is required to make royalty payments of 5 % from gross sales of products, and 50 % of sale price or ongoing payments from third parties for licenses granted under the patent to third parties. ~~F- 11The~~ -- **The** Company paid CMH the $ 100, 000 obligation of the initial payment due under this agreement, by a $ 50, 000 cash payment and the issuance of ~~6,~~ 667 shares of common stock on December 12, 2020. On December 31, 2020, following the Company' s announcement with respect to the clinical commercialization of the StemSpine technology, the Company paid CMH $ 50, 000 of the $ 300, 000 obligation due under this agreement through the issuance of ~~133~~ **14** shares of common stock. On September 30, 2021, the Company paid CMH an additional $ 40, 000 of the $ 300, 000 obligation due under this agreement through the issuance of ~~84~~ **8** , ~~656~~ **466** shares of common stock, and in January 2021 the Company paid CMH an additional $ 50, 000 of the $ 300, 000 obligation due under this agreement through the issuance of ~~89~~ **8** , ~~286~~ **929** shares of common stock. The remaining portion of the $ 300, 000 obligation was paid in cash in 2020 **. In August 2023, the Company paid CMH $ 100, 000 related to the filing of an IND with the FDA per the terms of the agreement** . The patent expires on May 19, 2027, and the Company has elected to amortize the patent over a ten- year period on a straight- line basis. Amortization expense of $ 10, 000 was recorded for the years ended December 31, **2023, and** 2022 ~~, and 2021~~ . As of December 31, ~~2022~~ **2023** , the carrying value of the initial patent license was $ ~~45~~ **35** , 000. The Company expects to amortize approximately $ 10, 000 annually through 2027 related to the patent costs. The Company has elected to amortize the additional $ ~~300~~ **400** , 000 associated with the patent over a ten- year period on a straight- line basis. Amortization expense of $ ~~45~~ **48** , ~~940~~ **440** was recorded for the years ended December 31, **2023, and** 2022 ~~, and 2021~~ . As of December 31, ~~2022~~ **2023** , the carrying value of the patent was $ ~~156~~ **207** , ~~374~~ **936** . The Company expects to amortize approximately $ ~~46~~ **56** , 000 annually through 2026 related to the patent costs. ImmCelz ™- On December 28, 2020, ImmCelz, Inc. (" ImmCelz "), a newly formed Nevada corporation and wholly owned subsidiary of the Company, entered into a Patent License Agreement dated December 28, 2020 (the " Agreement "), with Jadi Cell, LLC. (" Jadi "), a company controlled by Dr. Amit Patel, a former director of the Company. The Agreement grants to ImmCelz ™ the patent rights under U. S. Patent # 9, 803, 176 B2, " Methods and compositions for the clinical derivation of an allogenic cell and therapeutic uses ". The contract grants ImmCelz ™ access to proprietary process of expanding the master cell bank of Jadi Cell LLC, as currently practiced by Licensor, and as documented in standard operating procedures (SOPs) and other written documentation to augment autologous cells. The terms of the agreement are as follows: · Licensee shall pay Licensor a license fee of $ 250, 000 (the " Upfront Royalty "), which can also be paid in CELZ stock at a discount of 25 % of the closing price of $ 0. 0037, which is based on the date of this agreement · Within thirty (30) days of the end of each calendar quarter during the term of this Agreement, Licensee will pay Licensor five percent (5 %) of the Net Income of ImmCelz ™. during such calendar quarter (the " Continuing Royalty ") · in one or a series of related transactions, of all or substantially all of the business or assets of Licensee ImmCelz, Inc. (" Sale of Assets ") will result in a one- time ten- percent allocation to the licensor, the Continuing Royalty will be calculated at five percent (5 %) of the Net Income of Licensee in any calendar quarter in which the Net Income in such calendar quarter reflects the receipt of any consideration from such Sale of

Assets. F- 12To date, the Company has not made any payments to Jadi Cell under this agreement, other than the $ 250, 000 initial license fee, which was paid by the issuance of ~~180 -~~ **18** , ~~180~~ **018** shares of common stock to Jadi Cell in February 2022. The Company has elected to amortize the patent over a ten- year period on a straight- line basis. Amortization expenses of $ 25, 000 and $ 25, 000 were recorded for the years ended December 31, **2023, and** 2022 ~~, and 2021~~ . As of December 31, ~~2022~~ **2023** , the carrying value of the patent was $ ~~200~~ **175** , 000. The Company expects to amortize approximately $ 25, 000 annually through 2030 related to the patent costs. As of December 31, ~~2022~~ **2023** , future expected amortization of these assets is as follows: For the year ended December 31, ~~2023 92, 085~~ 2024 ~~92~~ **$ 102** , 085 2025 ~~91~~ **101** , 774 2026 ~~54~~ **64** , 650 2027 ~~30~~ **40, 000 2028 35** , 000 Thereafter ~~75~~ **97** , ~~002~~ **502** Total $ ~~435~~ **441** , ~~595~~ **011** The following is a rollforward of the Company' s licensing agreements for the year end December 31, ~~2022~~ **2023** . Assets AccumulatedAmortization Balances at December 31, ~~2021~~ **2022** $ 760, 000 $ (~~232~~ **324** , ~~321~~ **405**) Addition of new assets **100, 000** - Amortization- (~~92~~ **94** , ~~084~~ **584**) Balances at December 31, ~~2022~~ **2023** $ ~~760~~ **860** , 000 $ (~~324~~ **418** , ~~405~~ **989**) NOTE 3 – RELATED PARTY TRANSACTIONS **Narkeshyo Research Tools** ~~Management Reimbursement Agreement On November 17, 2017, the Company entered into a Management Reimbursement Agreement with CMH, a related party whose directors and executive officers include the Company' s officers and directors. Pursuant to this agreement, during 2019 and 2020, and until September 16, 2021, the Company reimbursed CMH an aggregate of $ 45, 000 per month for the services of management and consultants employed by CMH (including the Company' s Chief Executive Officer and Chief Financial Officer, and the Company' s former directors Dr. Patel and Dr. Ichim). The agreement provided that at the option of CMH, the reimbursable amounts may be paid from time to time in shares of common stock of the Company at a price equal to a 30 % discount to the lowest closing price during the 20 trading days prior to time the notice is given. The Agreement may be terminated by either party upon 30 days' prior written notice. This agreement was terminated effective September 15, 2021. At December 31, 2022, and 2021, the Company owed no amounts to CMH under this agreement. Debt Settlement Agreement On January 12, 2018, the Company entered into a Debt Settlement Agreement with Timothy Warbington, the Company' s Chief Executive Officer, under which the Company issued 3, 000, 000 shares of super- voting Series A Preferred Stock to Mr. Warbington in exchange for the cancellation of $ 150, 000 of debt owed by the Company to CMH, which CMH in turn was obligated to pay Mr. Warbington. The Series A Preferred Stock previously provided Mr. Warbington with substantial control over all matters subject to a vote of the Company' s shareholders. Mr. Warbington surrendered the Series A Preferred Stock to the Company in December 2021 immediately prior to the closing of the Company' s public offering in exchange for $ 150, 000 plus 8 % interest on such amount from January 2018 until the date of surrender. F- 13Jadi Cell License Agreement On December 28, 2020, the Company entered into a patent license agreement with Jadi Cell, LLC, a company owned and controlled by Dr. Amit Patel, a former director of the Company. The agreement provides Company with an exclusive, worldwide license to U. S. Patent No. 9, 803, 176 " Methods and compositions for the clinical derivation of an allogenic cell and therapeutic uses " and the proprietary process of expanding the master cell bank of Jadi Cell LLC, in the field of enhancing autologous cells. The agreement is described in detail in Note 2 above. To date, the Company has not made any payments to Jadi Cell under this agreement, other than the $ 250, 000 initial license fee, which was paid by the issuance of 180, 180 shares of common stock to Jadi Cell in February 2022. StemSpine Patent~~ Purchase The Company acquired U. S..... 8 – SIGNIFICANT RESEARCH AND DEVELOPMENT PURCHASES On December 15, 2022, the Company purchased a set of components referred to as " research tools " for $ 5, 000, 000 from Narkeshyo LLC, an entity a former director and current consultant of the Company is affiliated with, pursuant to the terms of an Asset Purchase Agreement between the Company and Narkeshyo. Some of the acquired research tools were originally developed by the former director and current consultant. Under the terms of the agreement, the Company made an initial payment to Narkeshyo in the amount of $ 2, 000, 000 upon execution of the agreement, with the remaining amounts to be paid at various times through March 15, 2023, which were made as scheduled. Upon execution of the agreement, the Company recorded $ 5, 000, 000 as research and development expenses. The vision and pipeline of the Company is based on robust and thorough development of its biological platforms, therapies and products. This acquisition of the research tools aligned with the Company' s priority of advancing and augmenting its suite of cGMP (Current Good Manufacturing Practices) cellular therapy products. The Company believes that the acquired research tools will allow it to protect its intellectual property while complying with regulatory requirements, and accelerate product development. The information contained in the research tools will not only be used to support and fast- track the Company' s regulatory filings (such as IND, NDA, ANDA and export applications), but also, provide clinical and regulatory support to potential partners and collaborators without having to divulge trade secrets and know- how. ~~A~~ **F- 13A** third- party analysis of this acquisition concluded it would accelerate development time by 3- 5 years and result in a substantial reduction in the Company' s research and development expenses over the long term. The purchased tools included (but were not limited to): · Toxicology · Screening · Preclinical Testing · Assays · Authorization · Tools of Biological Transaction · Tools of Intellectual Property **Jadi Cell License Agreement On December 28, 2020, the Company entered into a patent license agreement with Jadi Cell, LLC, a company owned and controlled by Dr. Amit Patel, a former director of the Company. The agreement provides Company with an exclusive, worldwide license to U. S. Patent No. 9, 803, 176 " Methods and compositions for the clinical derivation of an allogenic cell and therapeutic uses " and the proprietary process of expanding the master cell bank of Jadi Cell LLC, in the field of enhancing autologous cells. The agreement is described in detail in Note 2 above. To date, the Company has not made any payments to Jadi Cell under this agreement, other than the $ 250, 000 initial license fee, which was paid by the issuance of 18, 018 shares of common stock to Jadi Cell in February 2022. StemSpine Patent Purchase The Company acquired U. S. Patent No. 9, 598, 673 covering the use of various stem cells for the treatment of lower back pain from its affiliate CMH pursuant to a Patent Purchase Agreement dated May 17, 2017, which was amended in November 2017. The inventors of the patent were Thomas Ichim, PhD and Amit Patel, MD, former directors of the Company, and Annette Marleau, PhD. The Patent Purchase Agreement is described in detail in Note 2 above. Pursuant to the Patent Purchase Agreement, the Company paid CMH the $ 100, 000 obligation of the**

initial payment due under this agreement, by a $ 50, 000 cash payment and the issuance of 667 shares of common stock on December 12, 2020. On December 31, 2020, following the Company' s announcement with respect to the clinical commercialization of the StemSpine technology, the Company paid CMH $ 50, 000 of the $ 300, 000 obligation due under this agreement through the issuance of 14 shares of common stock. On September 30, 2021 the Company paid CMH an additional $ 40, 000 of the $ 300, 000 obligation due under this agreement through the issuance of 8, 466 shares of common stock, and in January 2021 the Company paid CMH an additional $ 50, 000 of the $ 300, 000 obligation due under this agreement through the issuance of 8, 929 shares of common stock. The remaining portion of the $ 300, 000 obligation has been paid in cash. NOTE 6 – STOCK- BASED COMPENSATION On September 6, 2021, the Company' s Board of Directors, and holders of a majority of the voting power of the Company' s stockholders approved the Company' s 2021 Equity Incentive Plan (the " 2021 Plan ") and reserved 60, 000 shares of common stock for the issuance of awards thereunder. The 2021 Plan provides for the granting to our employees, officers, directors, consultants, and advisors of performance awards payable in shares of common stock, stock options (non- statutory and incentive), restricted stock awards, stock appreciation rights (" SARs "), restricted share units (" RSUs ") and other stock- based awards. The purpose of the 2021 Plan is to secure for the Company and its stockholders the benefits arising from capital stock ownership by eligible participants who are expected to contribute to the Company' s future growth and success. As of December 31, 2023, stock options to purchase 16, 984 common shares had been granted under the 2021 Plan. F- ~~ownership by eligible participants who are expected to contribute to the Company' s future growth and success.As of December 31,2022,169,837 stock options had been granted under the 2021 Plan.The~~ **14The** Company has also reserved ~~27~~ **stock options to purchase 3 common** shares under its 2016 Stock Incentive Plan (the " Prior Plan ").In July 2016,the Company granted 10- year options to one party under the Prior Plan for accepting appointment to the Company' s scientific advisory board.The award consisted of options to purchase **1** ~~up to 7 shares~~ **share of common stock** at $ ~~13~~ **75** , ~~125~~ **000** per share.The options are accounted for as non- employee stock options and thus revalued for reporting purposes at the end of each quarter.The Company does not expect to make any future awards under the Prior Plan.During ~~2022~~ **2023** and ~~2021~~ **2022** ,the fair market value of the options was insignificant to the financial statements.Since the expected life of the options was greater than the Company' s historical stock information available,the Company determined the expected volatility based on price fluctuations of comparable public companies.There were ~~111,817 options issued during the year ended December 31,2022,and~~ no options issued during the year **-** ended December 31, ~~2021~~ **2023 and 11,182 options issued during the year- ended 2022** .Option activity for the years ended December 31, ~~2022~~ **2023** ,and ~~2021~~ **2022** consists of the following:Stock Options Weighted Average Exercise Price Weighted Average Life Remaining Outstanding,December 31, ~~2020~~ **2021** ~~7~~ **1** $ ~~7~~ **75** , ~~500 5~~ **000 4** .64 Issued ~~--~~ **11,182 16.90** - Exercised--- Expired--- Outstanding,December 31, ~~2021~~ **2022 11** ~~7 $ 7~~ , ~~500 4~~ **183 $ 83** . ~~64~~ **96 9.11** Issued ~~---~~ ~~111,817 1.69 10.00~~ Exercised--- Expired--- Outstanding,December 31, ~~2022~~ **2023** ~~111~~ **11** , ~~824~~ **183** $ ~~2~~ **83** . ~~14 9~~ **96 8** .11 Vested,December 31, ~~2022~~ **2023** ~~55~~ **7** , ~~915~~ **735** $ ~~2~~ **210** . ~~58 9~~ **83 8** .11 See Note 2 for discussion related to the issuance of common stock in connection with licensing agreements ~~.See Note 4 and 5 for discussion regarding warrants issued with convertible notes payable~~ .See Note 7 for warrants issued in connection with ~~the December~~ **our May** ~~2021~~ **2022** ~~public~~ **private** offering. **In** ~~F- 16In~~ February 2022,we granted a total of ~~111~~ **11** , ~~817~~ **182** options to Timothy Warbington and Donald Dickerson at an exercise price of $ ~~1~~ **16** . ~~69~~ **90** .The value of the options was determined to be $ 145,525 based upon the Black- Scholes method,see variables used below.As of December 31, ~~2022~~ **2023** ,future estimated stock- based compensation expected to be recorded was estimated to be $ ~~104~~ **40** , ~~164~~ **132** .Inputs Used Annual dividend yield $- Expected life (years) 6.5 Risk- free interest rate 0.81 % Expected volatility 92.95 % Common stock price $ ~~1~~ **16** . **90** ~~69 In July 2021,we granted a total of 30,000 warrants to three of our board members at that time,Dr.Ichim,Dr.Patel,and Donald Dickerson (Mr.Dickerson remains a board member) at an exercise price of $ 15.00.The value of the warrants was determined to be $ 383,612 based upon the Black- Scholes method,see variables used below.As of December 31,2022,future estimated stock- based compensation expected to be recorded was estimated to be $ 0.Inputs Used Annual dividend yield $- Expected life (years) 3.0 Risk- free interest rate 1.13 % Expected volatility 93.09 % Common stock price $ 15.00~~ See Note 7 for warrant rollforward ~~.~~ **F-** ~~NOTE~~ **15NOTE** 7 – STOCKHOLDERS' EQUITY May 2022 Private Offering On May 3,2022,the Company completed the sale of (i) ~~2~~ **299** , **167** ~~991,669~~ shares of common stock,and pre- funded warrants to purchase ~~4~~ **456** , **389** ~~563,887~~ shares of common stock (the " Pre- Funded Warrants "),and (ii) accompanying warrants to purchase ~~15~~ **1** , ~~111~~ **511** ,112 shares of common stock (the " Common Warrants "),at a combined offering price of $ ~~2~~ **22** . ~~25~~ **50** per share of common stock / Pre- Funded Warrant and related Common Warrant,to a group of institutional investors (the " Purchasers "),pursuant to a Securities Purchase Agreement between the Company and the Purchasers dated as of April 28,2022 (the " Purchase Agreement "),resulting in gross proceeds to the Company of approximately $ 17,000,000.The transaction was effected pursuant to Section 4 (a) (2) of the Securities Act of 1933,as amended and Rule 506 (b) promulgated thereunder.The Common Warrants have a five- year term,and an exercise price of $ ~~2~~ **20** .00 per share.The Pre- Funded Warrants did not have an expiration date and had an exercise price of $ 0.0001 per share.As of December 31, ~~2022~~ **2023** ,all of the Pre- Funded Warrants had been exercised.The Pre- Funded Warrants were classified as a component of permanent equity because they are freestanding financial instruments that are legally detachable and separately exercisable from the shares of common stock with which they were issued,are immediately exercisable,did not embody an obligation for the Company to repurchase its shares,and permitted the holders to receive a fixed number of shares of common stock upon exercise.In addition,the Pre- Funded Warrants did not provide any guarantee of value or return.Roth Capital Partners (" Roth ") acted as sole placement agent for the offering.The Company paid Roth a placement agent fee in the amount of $ 1,360,000 and issued Roth a warrant to purchase ~~1~~ **113** , **334** ~~133,333~~ shares of Common Stock with the same terms as the Common Warrants issued to the Purchasers. **Share Repurchase Program** ~~December 2021 Public Offering~~ On ~~December 7~~ **June 12** , ~~2021~~ **2023 the Company announced that its Board of Directors has approved a share repurchase program.The program authorizes the Company to repurchase up to $ 2 million of its shares of common stock,in the open market or**

through privately negotiated transactions,in accordance with applicable securities laws and other restrictions.The manner,timing and amount of any purchase will be based on an evaluation of market conditions,the Company' s stock price and other factors.The program has no termination date,may be suspended or discontinued at any time,and does not obligate the Company to acquire any particular number of shares of common stock.As- of December 31,2023,57,500 shares had been repurchased under this program for a total purchase price of $ 270,952.In connection with our May 2022 private offering ,we ~~sold an aggregate of 3~~ **issued pre- funded warrants to purchase 456** , **389** ~~875,000~~ shares of ~~our~~ common stock and accompanying warrants to purchase ~~3~~ **1** , ~~875~~ **624** , ~~000~~ **446** shares of common stock at **a** ~~an exercise~~ price of $ ~~4~~ **20** . ~~13~~ **00** per share ~~,at a combined public offering~~ **.Assumptions used in calculating the fair value of the warrants issued in 2022 were as follows:Range ofInputs Used Annual dividend yield $- Expected life (years) 5.0 Risk- free interest rate 0.81 % Expected volatility 92.95 % Common stock** price ~~to the public of~~ $ **18.30 As of December 31,2023,and 2022,warrants to purchase 2,284,932 shares of common stock were outstanding.F- 16Warrant activity for the years ended December 31,2023 and 2022 consists of the following:Warrants Weighted Average Exercise Price Weighted Average Life Remaining Outstanding,December 31,2021 660,486 $ 42.70** 4. **85** ~~13 per share of common stock and related Warrant,pursuant to an Underwriting Agreement we entered into with Roth Capital Partners,LLC.We received gross proceeds of $ 16,003,750,before deducting underwriting discounts and commissions of seven percent (7 %) of the gross proceeds and offering expenses.As a result of the offering,the exercise price of our Warrants issued~~ **Issued** ~~together with our Bridge Notes was reduced to the~~ **2,080,835 Exercises (456,389) Anti- Dilution Modifications- Forfeiture / Cancellations- Outstanding,December 31,2022 2,284,932** $ **26.59** 4. **22 Issued** ~~13.F- 17Series B Convertible Preferred Stock Equity Financing On February 11~~ **Exercises- Anti- Dilution Modifications- Forfeiture / Cancellations- Outstanding** , **December 31,** ~~2021~~ **2023 2** , **284** ~~the Board of Directors authorized the issuance of up to 350 shares of preferred stock~~ , **932** $ ~~0~~ **26** . **59 3** ~~001 par value per share,designated as Series B Convertible Preferred Stock~~ . ~~Each~~ **22** ~~20NOTE --~~ **NOTE 8 – SIGNIFICANT RESEARCH AND DEVELOPMENT PURCHASES On December 15, 2022, the Company purchased a set of components referred to as " research tools " for $ 5, 000, 000 from Narkeshyo LLC, an entity a former director and current consultant of the Company is affiliated with, pursuant to the terms of an Asset Purchase Agreement between the Company and Narkeshyo. Some of the acquired research tools were originally developed by the former director and current consultant. Under the terms of the agreement, the Company made an initial payment to Narkeshyo in the amount of $ 2, 000, 000 upon execution of the agreement, with the remaining amounts to be paid at various times through March 15, 2023, which were made as scheduled. Upon execution of the agreement, the Company recorded $ 5, 000, 000 as research and development expenses. The vision and pipeline of the Company is based on robust and thorough development of its biological platforms, therapies and products. This acquisition of the research tools aligned with the Company' s priority of advancing and augmenting its suite of cGMP (Current Good Manufacturing Practices) cellular therapy products. The Company believes that the acquired research tools will allow it to protect its intellectual property while complying with regulatory requirements, and accelerate product development. The information contained in the research tools will not only be used to support and fast- track the Company' s regulatory filings (such as IND, NDA, ANDA and export applications), but also, provide clinical and regulatory support to potential partners and collaborators without having to divulge trade secrets and know- how. F- 17NOTE** 9 – INCOME TAXES The provision for income tax expense consists ~~of~~ **for** the ~~following at~~ **years ended** December 31, **2023, and** 2022 ~~, and 2021~~ : **2023** 2022 ~~2021~~ Income tax provision attributable to: Federal $ (**1, 082, 622) $ (** 2, 096, 475) ~~$ (325, 596)~~ State and local (**300, 783) (** 582, 461 ~~) (90, 460~~) Valuation allowance **1, 383, 405** 2, 678, 936 ~~416, 056~~ Net provision for income tax $- $- Deferred tax assets consist of the following at December 31, **2023, and** 2022 ~~, and 2021~~ : **2023** 2022 ~~2021~~ Deferred tax asset attributable to: Net operating loss carryover $ **6, 266, 742 $** 4, 843, 337 ~~$ 2, 097, 315~~ Accrued management fees, related party- ~~- 67, 086~~ Valuation allowance (**6, 266, 742) (** 4, 843, 337 ~~) (2, 164, 401~~) Net deferred tax asset $- $- The primary difference between the statutory federal rate and the Company' s effective tax rate for the years ended December 31, **2023 and** 2022 ~~and 2021~~ was due to the 100 % valuation allowance. The following is a reconciliation of the statutory federal rate and the Company' s effective tax rate for the year ended December 31, **2023, and** 2022 ~~, and 2021~~ : **2023** 2022 ~~2021~~ Tax at federal statutory rate 21. 0 % 21. 0 % State, net of federal benefit 5. 7 % ~~(0.~~ 5 ~~)~~ **. 7** % Change in temporary differences (0. 0) % (0. 0) % Permanent differences (0. ~~3~~ **4**) % (~~22~~ **0** . ~~7~~ **2**) % Valuation allowance (26. **2) % (26.** 4) ~~% 2. 2~~ % Provision for taxes-- As of December 31, ~~2022~~ **2023** the Company had federal and state gross net operating loss carryforwards of approximately $ ~~18~~ **23** . ~~0~~ **5** million. The federal and state net operating losses and tax credits expire in years beginning in 2036. Under Section 382 and 383 of the Internal Revenue Code of 1986, as amended, or the Code, if a corporation undergoes an " ownership change, " the corporation' s ability to use its pre- change net operating loss carryforwards and other pre- change tax attributes, such as research tax credits, to offset its post- change income may be limited. In general, an " ownership change " will occur if there is a cumulative change in our ownership by " 5- percent shareholders " that exceeds 50 percentage points over a rolling three- year period. Similar rules may apply under state tax laws. To date, the Company hasn' t experienced " ownership changes " under section 382 of the Code and comparable state tax laws. As of December 31, ~~2022~~ **2023** , the Company estimates that none of the federal and state net operating losses will be limited under Section 382 of the Code. As of December 31, **2023, and** 2022 ~~, and 2021~~ , the Company maintained a full valuation allowance on its net deferred tax assets. The valuation allowance was determined in accordance with the provisions of ASC 740, Accounting for Income Taxes, which requires an assessment of both positive and negative evidence when determining whether it is more likely than not that deferred tax assets are recoverable. Such assessment is required on a jurisdiction- by- jurisdiction basis. The Company' s history of cumulative losses, along with expected future U. S. losses required that a full valuation allowance be recorded against all net deferred tax assets. The Company intends to maintain a full valuation allowance on net deferred tax assets until sufficient positive evidence exists to support reversal of the valuation allowance. The applicable federal and state rates used in calculating the deferred tax provision were 21. 0 % and 8. 9 %,

respectively. The Company files income tax returns in the U. S. and Arizona. All years presented remain subject to examination for U. S. federal and state purposes. The Company is not currently under examination in federal or state jurisdictions. NOTE ~~10~~ **11** – **SUBSEQUENT EVENTS** ~~COMMITMENTS AND CONTINGENCIES~~ Management has reviewed subsequent events through the date of the filing noting none. F- ~~21 Item~~ **18Item** 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosures None Item 9A. Controls and Procedures Evaluation of Disclosure Controls and Procedures As required by Rule 13a- 15 under the Exchange Act, our management evaluated the effectiveness of the design and operation of our disclosure controls and procedures as of December 31, ~~2022~~ **2023** . Our management, with the participation of our Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness of our disclosure controls and procedures (as defined in Rule 15 (d)- 15 (e) of the Securities Exchange Act of 1934, as amended (the " Exchange Act ")) as of the end of the period covered by this report. Based on that evaluation, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures as of the end of the period covered by this report were ~~not~~ effective in ensuring that information required to be disclosed by us in reports that we file or submit under the Exchange Act (i) is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission' s rules and forms, and (ii) is accumulated and communicated to our management, including our principal executive and principal financial officers, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure ~~. The conclusion that our disclosure controls and procedures were not effective was due to the presence of material weaknesses in internal control over financial reporting, as that term is defined in Rules 13a- 15 (f) and 15d- 15 (f) under the Exchange Act, which are described below~~ . Management' s Annual Report on Internal Control over Financial Reporting Our management is responsible for establishing and maintaining adequate internal control over financial reporting to provide reasonable assurance regarding the reliability of our financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. Internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that in reasonable detail accurately and fairly reflect the transactions and dispositions of the assets of our company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of our management and directors; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of our assets that could have a material effect on the financial statements. ~~38Management~~ -- **Management** assessed our internal control over financial reporting as of December 31, ~~2022~~ **2023** , the end of our fiscal year. Management based its assessment on criteria established in Internal Control — Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (the COSO 2013 Criteria). Management' s assessment included evaluation of such elements as the design and operating effectiveness of key financial reporting controls, process documentation, accounting policies, and our overall control environment. Based on our assessment, management has concluded that our internal control over financial reporting was ~~not~~ effective, as of December 31, ~~2022~~ **2023** , to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external reporting purposes in accordance with generally accepted accounting principles ~~. Description of Material Weaknesses A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of a company' s annual or interim financial statements will not be prevented or detected on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control over financial reporting that is less severe than a material weakness, yet important enough to merit attention by those responsible for oversight of a company' s financial reporting. In connection with the preparation and audit of the Company' s financial statements for the year ended the December 31, 2022, management identified the following deficiencies that alone or in combination, represent a material weaknesses in internal control over financial reporting, as follows: · Previously, we failed to adequately disclose the transaction in which we purchased research tools for $ 5, 000, 000 from Narkeshyo LLC, an entity a former director and current consultant of the Company is affiliated with. · During the year ended December 31, 2022, we did not sufficiently segregate the duties of our officers. We intend to remediate the deficiencies described above, and take such other action as we deem appropriate to further strengthen our internal control over financial reporting. However, because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate~~ . Changes in Internal Control Over Financial Reporting There were no changes in our internal control over financial reporting that occurred during the quarterly period ended December 31, ~~2022~~ **2023** , that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting. Item 9B. Other Information ~~39PART~~ **41PART** III Item 10. Directors, Executive Officers, Promoters, Control Persons and Corporate Governance. Information with respect to this item will be set forth in the Proxy Statement for the ~~2023~~ **2024** Annual Meeting of Stockholders (" Proxy Statement ") under the headings " Directors, " " Executive Officers, " " Delinquent Section 16 Reports " and " Corporate Governance " or an amendment to this Annual Report on Form 10- K (" Form 10- K / A "), and is incorporated herein by reference. The Proxy Statement or Form 10- K / A, as the case may be, will be filed with the SEC within 120 days after the end of the fiscal year covered by this Annual Report on Form 10- K. Item 11. Executive Compensation. Information with respect to this item will be set forth in the Proxy Statement under the headings " Executive Compensation " and " Director Compensation, " or the Form 10- K / A, and is incorporated herein by reference. Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters. Information with respect to this item will be set forth in the Proxy Statement under the headings " Security Ownership of Certain Beneficial Owners and Management " and " Executive Compensation — Securities Authorized for Issuance Under Equity Compensation Plans " or the Form 10- K / A, and is incorporated herein by reference. Item 13. Certain Relationships and Related Transactions, and Director Independence.

Information with respect to this item will be set forth in the Proxy Statement under the headings " Related Party Transactions " and " Director Independence " and is incorporated herein by reference or the Form 10- K / A. Item 14. Principal Accountant Fees and Services. Information with respect to this item will be set forth in the Proxy Statement under the headings " Audit and Non- Audit Related Fees " and " Pre- Approval Policy " and is incorporated herein by reference or the Form 10- K / A. ~~40PART~~ **42PART** IV Item 15. Exhibits, Financial Statement Schedules The following exhibits are included with this report: Exhibits 3. 1. 1 Articles of Incorporation of Creative Medical Technology Holdings, Inc., a Nevada corporation (incorporated by reference to Exhibit 3. 1 to the Company' s Annual Report on Form 10- K filed with the Securities and Exchange Commission on March 17, 2021). 3. 1. 2 Certificate of Designation of the Series A Preferred Stock of the Company (incorporated by reference to Exhibit 3. 1 of the Company' s Current Report on Form 8- K filed with the Securities and Exchange Commission on January 16, 2018). 3. 1. 3 Certificate of Amendment to Certificate of Designation of the Series A Preferred Stock Pursuant to NRS 78. 1955, filed with the Secretary of State of the State of Nevada on March 11, 2021 (incorporated by reference to Exhibit 3. 1 of the Company' s Current Report on Form 8- K filed with the Securities and Exchange Commission on March 12, 2021). 3. 1. 4 Certificate of Designation of the Series B Preferred Stock of the Company, filed March 30, 2021 (incorporated by reference to Exhibit 3. 1 of the Company' s Current Report on Form 8- K filed with the Securities and Exchange Commission on March 12, 2021). 3. 1. 5 Certificate of Designation of the Series C Preferred Stock of the Company, filed March 30, 2021 (incorporated by reference to Exhibit 3. 1 of the Company' s Current Report on Form 8- K filed with the Securities and Exchange Commission on April 2, 2021). 3. 1. 6 Certificate of Amendment to Articles of Incorporation Pursuant to NRS 78. 385 and 78. 390, as filed with the Secretary of State of the State of Nevada on November 2, 2021 (incorporated by reference to Exhibit 3. 1 of the Company' s Current Report on Form 8- K filed with the Securities and Exchange Commission on November 5, 2021). 3. 1. 7 Certificate of Withdrawal of Certificate of Designation of Series B Convertible Preferred Stock, as filed with the Secretary of State of the State of Nevada on November 2, 2021 (incorporated by reference to Exhibit 3. 2 of the Company' s Current Report on Form 8- K filed with the Securities and Exchange Commission on November 5, 2021). 3. 1. 8 Certificate of Withdrawal of Certificate of Designation of Series C Convertible Preferred Stock, as filed with the Secretary of State of the State of Nevada on November 2, 2021 (incorporated by reference to Exhibit 3. 3 of the Company' s Current Report on Form 8- K filed with the Securities and Exchange Commission on November 5, 2021). 3. 1. 9 Certificate of Change Pursuant to NRS 78. 209, as filed with the Secretary of State of the State of Nevada on November 8, 2021 (incorporated by reference to Exhibit 3. 1 of the Company' s Current Report on Form 8- K filed with the Securities and Exchange Commission on November 9, 2021). 3. **10 Certificate of Change Pursuant to NRS 78. 209, as filed with the Secretary of State of the State of Nevada on June 1, 2023 (incorporated by reference to Exhibit 3. 1 of the Company' s Current Report on Form 8- K filed with the Securities and Exchange Commission on June 9, 2023). 3.** 2 Bylaws of Creative Medical Technology Holdings, Inc., a Nevada corporation (incorporated by reference to Exhibit 3. 2 to the Company' s Form 10 filed with the Securities and Exchange Commission on November 18, 2008). 4. 1 Form of Public Warrant issued in December 7, 2021 public offering (incorporated by reference to Exhibit 4. 1 of the Company' s Registration Statement on Form S- 1 filed with the Securities and Exchange Commission on November 23, 2021). 4. 2 Underwriter' s Warrant issued to Roth Capital Partners, LLC dated December 7, 2021 (incorporated by reference to Exhibit 4. 1 of the Company' s Current Report on Form 8- K filed with the Securities and Exchange Commission on December 7, 2021). 4. 3 ~~Form of 15 % Original Issue Discount Senior Note Due February 11, 2022 (incorporated by reference to Exhibit 4. 1 of the Company' s Current Report on Form 8- K filed with the Securities and Exchange Commission on August 12, 2021). 4. 4~~ Form of Common Stock Purchase Warrant issued under Securities Purchase Agreement dated as of August 9, 2021 between Creative Medical Technology Holdings, Inc. and the purchasers named therein (incorporated by reference to Exhibit 4. 2 of the Company' s Current Report on Form 8- K filed with the Securities and Exchange Commission on August 12, 2021). 4. ~~5~~ **4** Description of Registrant' s Securities * ~~4110~~ **10** . 1 ~~Management Reimbursement~~ **Patent Purchase** Agreement dated ~~November~~ **May** 17, 2017, between Creative Medical Technology Holdings, Inc. and Creative Medical ~~Technologies~~ **Health** , Inc. (incorporated by reference to Exhibit 10. ~~27~~ **25** to the Company' s Annual Report on Form 10- K filed with the Securities and Exchange Commission on March 17, 2021). 10. 2 **Amendment and Waiver to** Patent Purchase Agreement dated ~~May 17~~ **November 14** , 2017, between Creative Medical Technology Holdings, Inc. and Creative Medical Health, Inc. (incorporated by reference to Exhibit 10. ~~25~~ **26** to the Company' s Annual Report on Form 10- K filed with the Securities and Exchange Commission on March 17, 2021). ~~10~~ **4310** . 3 ~~Amendment and Waiver to Patent Purchase Agreement dated November 14, 2017, between Creative Medical Technology Holdings, Inc. and Creative Medical Health, Inc. (incorporated by reference to Exhibit 10. 26 to the Company' s Annual Report on Form 10- K filed with the Securities and Exchange Commission on March 17, 2021). 10. 4~~ Agreement dated December 28, 2020, between Jadi Cell LLC and ImmCelz, Inc. (incorporated by reference to Exhibit 4. 1 of the Company' s Registration Statement on Form S- 1 filed with the Securities and Exchange Commission on September 28, 2021). 10. ~~5~~ **4** Warrant Agency Agreement between Creative Medical Technology Holdings, Inc. and vStock Transfer LLC dated December 7, 2021 (incorporated by reference to Exhibit 10. 1 of the Company' s Current Report on Form 8- K filed with the Securities and Exchange Commission on December 7, 2021). 10. ~~6~~ **5** † 2021 Equity Incentive Plan (incorporated by reference to Appendix B to the Company' s Information Statement on Schedule 14C filed with the Securities and Exchange Commission on September 24, 2021). 10. **6 † Employment Agreement between Creative Medical Technology Holdings, Inc. and Timothy Warbington, dated as of February 9, 2022. (incorporated by reference to Exhibit 10. 1 of the Company' s Current Report on Form 8- K filed with the Securities and Exchange Commission on February 11, 2022). 10.** 7 † Employment Agreement between Creative Medical Technology Holdings, Inc. **Company** and ~~Timothy Warbington~~ **Donald Dickerson** , dated as of February 9, 2022. (incorporated by reference to Exhibit 10. ~~1~~ **2** of the Company' s Current Report on Form 8- K filed with the Securities and Exchange Commission on February 11, 2022). 10. 8 ~~† Employment~~ **Research Tools Purchase** Agreement **, dated December 15, 2022,** between Creative Medical Technology Holdings, Inc ~~. Company~~ and **Narkeshyo LLC** ~~Donald Dickerson, dated as of February~~

~~9, 2022.~~ (incorporated by reference to Exhibit 10. ~~2~~ **9** of the Company' s ~~Current~~ **Annual** Report on Form ~~8~~ **10** - K filed with the Securities and Exchange Commission on ~~February 11~~ **March 31** , ~~2022~~ **2023**) **21** ~~. 10. 9 Research Tools Purchase Agreement, dated December 15, 2022, between Creative Medical Technology Holdings, Inc and Narkeshyo LLC21~~ . 1 Subsidiaries (incorporated by reference to Exhibit 21. 1 to the Company' s Annual Report on Form 10- K filed with the Securities and Exchange Commission on March 17, 2021). 31. 1 Rule 13a- 14 (a) / 15d- 14a (a) Certification of Principal Executive Officer * 31. 2 Rule 13a- 14 (a) / 15d- 14a (a) Certification of Principal Financial Officer * 32. 1 Section 1350 Certification of Principal Executive Officer * 32. 2 Section 1350 Certification of Principal Financial Officer * 101. INS Inline XBRL Instance Document101. SCH Inline XBRL Taxonomy Extension Schema Document101. CAL Inline XBRL Taxonomy Extension Calculation Linkbase Document101. DEF Inline XBRL Taxonomy Extension Definition Linkbase Document101. LAB Inline XBRL Taxonomy Extension Label Linkbase Document101. PRE Inline XBRL Taxonomy Extension Presentation Linkbase Document † Management contract or compensatory plan or arrangement. ~~42SIGNATURES~~ **44SIGNATURES** Pursuant to the requirements of Section 13 or 15 (d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized. CREATIVE MEDICAL TECHNOLOGY HOLDINGS, INC. Date: March ~~31~~ **22** , ~~2023By~~ **2024By** : / s / Timothy Warbington Timothy Warbington, Chief Executive Officer (Principal Executive Officer) Date: March ~~31~~ **22** , ~~2023By~~ **2024By** : / s / Donald Dickerson Donald Dickerson, Chief Financial Officer (Principal Financial and Accounting Officer) Pursuant to the requirements of Section 13 or 15 (d) of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the date indicated. NAME TITLE DATE / s / Timothy Warbington Director & Chairman March ~~31~~ **22** , ~~2023Timothy~~ **2024Timothy** Warbington / s / Donald Dickerson Director March ~~31~~ **22** , ~~2023Donald~~ **2024Donald** Dickerson / s / Michael H. Finger Director March ~~31~~ **22** , ~~2023Michael~~ **2024Michael** H. Finger / s / Susan Snow Director March ~~31~~ **22** , ~~2023Susan~~ **2024Susan** Snow / s / Bruce S. Urdang Director March ~~31~~ **22** , ~~2023Bruce~~ **2024Bruce** S. Urdang EXHIBIT 4. 5 DESCRIPTION OF SECURITIES REGISTERED UNDER SECTION 12 OF THE EXCHANGE ACT The following is a brief description of shares of capital stock of Creative Medical Technology Holdings, Inc. (the " Company, " " we, " " us, " or " our "). The brief description is based upon our Articles of Incorporation (as amended, our " Articles of Incorporation "), our Bylaws (our " Bylaws "), and provisions of applicable Nevada law. This summary does not purport to be complete and is subject to, and qualified in its entirety by, the full text of our Articles of Incorporation and Bylaws, each of which is incorporated by reference as an exhibit to our Annual Report on Form 10- K. We are authorized to issue ~~50~~ **5** , 000, 000 shares of Common Stock, $ 0. 001 par value per share, of which ~~14~~ **1** , ~~076~~ **373** , ~~238~~ **626** were outstanding as of December 31, ~~2022~~ **2023** . Holders of shares of our Common Stock are entitled to one vote per share on all matters submitted to a vote of the stockholders and are not entitled to cumulative voting rights. Our shares of our Common Stock do not carry any preemptive, conversion or subscription rights, and there are no sinking fund or redemption provisions applicable to the shares of our Common Stock. Holders of our Common Stock are entitled to receive dividends and other distributions in cash, stock or property as may be declared by our Board of Directors from time to time out of our assets or funds legally available for dividends or other distributions, subject to dividend or distribution preferences that may be applicable to any then outstanding shares of preferred stock. In the event of our voluntary or involuntary liquidation, dissolution or winding up, holders of shares of our Common Stock are entitled to share ratably in the assets legally available for distribution to stockholders after payment of all debts and other liabilities and satisfaction of the liquidation preference, if any, granted to the holders of any preferred stock then outstanding. All outstanding shares of our Common Stock are fully paid and nonassessable. We are authorized to issue 10, 000, 000 shares of preferred stock, $ 0. 001 par value per share, none of which were issued or outstanding as of December 31, ~~2021~~ **2023 and 2022** . Our certificate of incorporation authorizes our Board of Directors to establish one or more series of preferred stock (including convertible preferred stock). Unless required by law, the authorized shares of preferred stock will be available for issuance without further action by you. Our Board of Directors is able to determine, with respect to any series of preferred stock, the powers (including voting powers), preferences and relative, participating, optional or other special rights, and the qualifications, limitations or restrictions thereof, including, without limitation: ● the designation of the series; ● the number of shares of the series, which our Board of Directors may, except where otherwise provided in the preferred stock designation, increase (but not above the total number of authorized shares of the class) or decrease (but not below the number of shares then outstanding); ● whether dividends, if any, will be cumulative or non- cumulative and the dividend rate of the series; ● the dates at which dividends, if any, will be payable; ● the redemption rights and price or prices, if any, for shares of the series; ● the terms and amounts of any sinking fund provided for the purchase or redemption of shares of the series; ● the amounts payable on shares of the series in the event of any voluntary or involuntary liquidation, dissolution or winding- up of our affairs; ● whether the shares of the series will be convertible into shares of any other class or series, or any other security, of the Company or any other corporation, and, if so, the specification of the other class or series or other security, the conversion price or prices or rate or rates, any rate adjustments, the date or dates as of which the shares will be convertible and all other terms and conditions upon which the conversion may be made; ● restrictions on the issuance of shares of the same series or of any other class or series; and ● the voting rights, if any, of the holders of the series. 1 We could issue a series of preferred stock that could, depending on the terms of the series, impede or discourage an acquisition attempt or other transaction that some, or a majority, of the holders of our Common Stock might believe to be in their best interests or in which the holders of our Common Stock might receive a premium for your Common Stock over the market price of the Common Stock. Additionally, the issuance of preferred stock may adversely affect the holders of our Common Stock by restricting dividends on the Common Stock, diluting the voting power of the Common Stock or subordinating the liquidation rights of the Common Stock. As a result of these or other factors, the issuance of preferred stock could have an adverse impact on the market price of our Common Stock. Nevada Anti- Takeover Statutes The following provisions of the Nevada Revised Statutes (" NRS ") could, if applicable, have the effect of discouraging takeovers of our company. Transactions with Interested Stockholders. The NRS prohibits a publicly- traded Nevada company

from engaging in any business combination with an interested stockholder for a period of three years following the date that the stockholder became an interested stockholder unless, prior to that date, the board of directors of the corporation approved either the business combination itself or the transaction that resulted in the stockholder becoming an interested stockholder. An " interested stockholder " is defined as any entity or person beneficially owning, directly or indirectly, 10 % or more of the outstanding voting stock of the corporation and any entity or person affiliated with, controlling, or controlled by any of these entities or persons. The definition of " business combination " is sufficiently broad to cover virtually any type of transaction that would allow a potential acquirer to use the corporation' s assets to finance the acquisition or otherwise benefit its own interests rather than the interests of the corporation and its stockholders. In addition, business combinations that are not approved and therefore take place after the three year waiting period may also be prohibited unless approved by the board of directors and stockholders or the price to be paid by the interested stockholder is equal to the highest of (i) the highest price per share paid by the interested stockholder within the 3 years immediately preceding the date of the announcement of the business combination or in the transaction in which he or she became an interested stockholder, whichever is higher; (ii) the market value per common share on the date of announcement of the business combination or the date the interested stockholder acquired the shares, whichever is higher; or (iii) if higher for the holders of preferred stock, the highest liquidation value of the preferred stock. Acquisition of a Controlling Interest. The NRS contains provisions governing the acquisition of a " controlling interest " and provides generally that any person that acquires 20 % or more of the outstanding voting shares of an " issuing corporation, " defined as Nevada corporation that has 200 or more stockholders at least 100 of whom are Nevada residents (as set forth in the corporation' s stock ledger); and does business in Nevada directly or through an affiliated corporation, may be denied voting rights with respect to the acquired shares, unless a majority of the disinterested stockholder of the corporation elects to restore such voting rights in whole or in part. The statute focuses on the acquisition of a " controlling interest " defined as the ownership of outstanding shares sufficient, but for the control share law, to enable the acquiring person, directly or indirectly and individually or in association with others, to exercise (i) one- fifth or more, but less than one- third; (ii) one- third or more, but less than a majority; or (iii) a majority or more of the voting power of the corporation in the election of directors. The question of whether or not to confer voting rights may only be considered once by the stockholders and once a decision is made, it cannot be revisited. In addition, unless a corporation' s articles of incorporation or bylaws provide otherwise (i) acquired voting securities are redeemable in whole or in part by the issuing corporation at the average price paid for the securities within 30 days if the acquiring person has not given a timely information statement to the issuing corporation or if the stockholders vote not to grant voting rights to the acquiring person' s securities; and (ii) if voting rights are granted to the acquiring person, then any stockholder who voted against the grant of voting rights may demand purchase from the issuing corporation, at fair value, of all or any portion of their securities. The provisions of this section do not apply to acquisitions made pursuant to the laws of descent and distribution, the enforcement of a judgment, or the satisfaction of a security interest, or acquisitions made in connection with certain mergers or reorganizations. Transfer Agent and Registrar The transfer agent and registrar for our common stock is vStock Transfer, LLC. Its mailing address is 18 Lafayette Place, Woodmere, NY 11598, its telephone number is (212) 828- 8436, and its facsimile number is (646) 536- 3179. 2 EXHIBIT 10. ~~9~~ **8** EXHIBIT 31. 1 CERTIFICATION PURSUANT TO RULE 13a- 14 (a) / 15d- 14 (a) OF THE SECURITIES EXCHANGE ACT OF 1934 I, Timothy Warbington, certify that: 1. I have reviewed this Form 10- K for the year ended December 31, ~~2022~~ **2023** , of Creative Medical Technology Holdings, Inc.; 2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report; 3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report; 4. The registrant' s other certifying officer (s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a- 15 (e) and 15d- 15 (e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a- 15 (f) and 15d- 15 (f)) for the registrant and have: a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared; b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles; c. Evaluated the effectiveness of the registrant' s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and d. Disclosed in this report any change in the registrant' s internal control over financial reporting that occurred during the registrant' s most recent fiscal quarter (the registrant' s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant' s internal control over financial reporting; and 5. The registrant' s other certifying officer (s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant' s auditors and the audit committee of the registrant' s board of directors (or persons performing the equivalent functions): a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant' s ability to record, process, summarize and report financial information; and b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant' s internal control over financial reporting. / s / Timothy Warbington Timothy Warbington, Chief Executive Officer (Principal Executive Officer) EXHIBIT 31. 2 I, Donald Dickerson, certify that: / s / Donald Dickerson Donald Dickerson, Chief Financial Officer (Principal Financial and Accounting Officer) EXHIBIT 32. 1 CERTIFICATION PURSUANT TO 18 U. S. C. SECTION 1350 AS ADOPTED PURSUANT TO SECTION 906 OF THE

SARBANES- OXLEY ACT OF 2002 In connection with the annual report of Creative Medical Technology Holdings, Inc. (the " Company ") on Form 10- K for the year ended December 31, ~~2022~~ **2023** , as filed with the Securities and Exchange Commission on the date hereof (the " Report "), the undersigned principal executive officer of the Company, hereby certifies pursuant to 18 U. S. C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes- Oxley Act of 2002, that: (1) the Report fully complies with the requirements of Section 13 (a) or 15 (d) of the Securities Exchange Act of 1934; and (2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company. EXHIBIT 32. 2 In connection with the annual report of Creative Medical Technology Holdings, Inc. (the " Company ") on Form 10- K for the year ended December 31, ~~2022~~ **2023** , as filed with the Securities and Exchange Commission on the date hereof (the " Report "), the undersigned principal financial officer of the Company, hereby certifies pursuant to 18 U. S. C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes- Oxley Act of 2002, that: ~~(1) the Report fully complies with the requirements of Section 13 (a) or 15 (d) of the Securities Exchange Act of 1934; and (2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company. / s / Donald Dickerson Donald Dickerson, Chief Financial Officer (Principal Financial and Accounting Officer)~~