U.S. SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-K

(Mark one)

☑ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934 FOR THE FISCAL YEAR ENDED DECEMBER 31, 2019

☐ TRANSITION REPORT UNDER SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF1934 for the transition period from _____ to_____.

Commission File Number **000-52898**

SUNSHINE BIOPHARMA, INC.
(Exact name of registrant as specified in its charter)

Colorado	**20-5566275**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

6500 Trans-Canada Highway
4th Floor
Pointe-Claire, Quebec, Canada H9R 0A5
(Address of principal executive offices)

(514) 426-6161
(Registrant's Telephone Number, including area code)

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

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

Title of each class	Name of each exchange on which registered
Common Stock, par value $0.001 per share	**OTC Pink Sheets**

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

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

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

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☑ No ☐

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K (§ 229.405 of this chapter) is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. ☑ No ☐ Yes

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See definition of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☐ (Do not check if a smaller reporting company)	Smaller reporting company	☒
		Emerging growth company	☒

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

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

State the aggregate market value of the voting and non-voting common equity held by non-affiliates computed by reference to the price at which the common equity was last sold, or the average bid and asked price of such common equity, as of the last business day of the registrant's most recently completed second fiscal quarter on June 30, 2019 was $3,713,994.

As of April 30, 2020, the Registrant had 69,939,306 shares of Common Stock issued and outstanding.

DOCUMENTS INCORPORATED BY REFERENCE - None

TABLE OF CONTENTS

FORWARD LOOKING STATEMENTS

This Annual Report on Form 10-K contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Act of 1934. The statements regarding Sunshine Biopharma Inc. contained in this Report that are not historical in nature, particularly those that utilize terminology such as "may," "will," "should," "likely," "expects," "anticipates," "estimates," "believes" or "plans," or comparable terminology, are forward-looking statements based on current expectations and assumptions, and entail various risks and uncertainties that could cause actual results to differ materially from those expressed in such forward-looking statements.

Important factors known to us that could cause such material differences are identified in this Report. We undertake no obligation to correct or update any forward-looking statements, whether as a result of new information, future events or otherwise. You are advised, however, to consult any future disclosures we make on related subjects in future reports to the SEC.

PART I

ITEM 1. BUSINESS

History

We were incorporated in the State of Colorado on August 31, 2006 under the name "Mountain West Business Solutions, Inc." Until October 2009, our business was to provide management consulting with regard to accounting, computer and general business issues for small and home-office based companies.

In October 2009, we acquired Sunshine Biopharma, Inc., a Colorado corporation holding an exclusive license to a new anticancer drug bearing the laboratory name, Adva-27a. As a result of this transaction we changed our name to "Sunshine Biopharma, Inc." and our officers and directors resigned their positions with us and were replaced by Sunshine's management at the time, including our current CEO, Dr. Steve N. Slilaty, and our current CFO, Camille Sebaaly each of whom remain part of our current management. Our principal business became that of a pharmaceutical company focusing on the development of our licensed Adva-27a anticancer compound. In December 2015 we acquired all issued and pending patents pertaining to our Adva-27a technology and terminated the license.

In July 2014, we formed a wholly owned Canadian subsidiary, Sunshine Biopharma Canada Inc. ("Sunshine Canada"), for the purposes of offering generic pharmaceutical products in Canada and elsewhere around the world. In April and June 2016 Sunshine Canada signed licensing agreements for four (4) generic prescription drugs for the treatment of breast cancer, prostate cancer and BPH (Benign Prostatic Hyperplasia).

In January 2018, we acquired all of the issued and outstanding shares of Atlas Pharma Inc. ("Atlas"), a Health Canada certified company dedicated to chemical analysis of pharmaceutical and other industrial samples. See "ITEM 1. Business – Discontinued Analytical Chemistry Services Operations" for a more detailed explanation of this acquisition and its disposition in April 2019.

In March 2018, we formed NOX Pharmaceuticals, Inc., a wholly owned Colorado corporation and assigned all of our interest in our Adva-27a anticancer compound to that company. NOX Pharmaceuticals Inc.'s mission is to research, develop and commercialize proprietary drugs, including Adva-27a.

In December 2018, we completed the development of a new dietary supplement which we trademarked Essential 9™. This dietary supplement is an over-the-counter tablet comprised of the nine amino acids which the human body cannot make. Essential 9™ has been authorized for marketing by Health Canada under NPN 80089663. On March 12, 2019 Essential 9™ became available for sale on Amazon.ca and on March 23, 2019 we recorded our first revenues of Essential 9™ sales.

Effective February 1, 2019, we completed a 20 to 1 reverse split of our $0.001 par value Common Stock reducing the issued and outstanding shares of Common Stock from 1,713,046,242 to 85,652,400 (the "First Reverse Stock Split"). The number of authorized shares of our $0.001 par value Common Stock remained at 3,000,000,000 shares.

Effective April 1, 2019, we re-assigned all of our stock in Atlas back to the original owner in exchange for the Atlas related debt. See "Discontinued Analytical Chemistry Services Operations" below in this section for a more detailed explanation of this disposition.

In November 2019, we received Health Canada approval for a new Calcium-Vitamin D supplement. Health Canada issued NPN 80093432 through which it authorized us to manufacture and sell the new Calcium-Vitamin D supplement under the brand name Essential Calcium-Vitamin D™.

Effective April 6, 2020, we completed another 20 to 1 reverse split of our $0.001 par value Common Stock, reducing the issued and outstanding shares of Common Stock from 1,193,501,925 to 59,675,417 (the "Second Reverse Stock Split"). The authorized capital of our Common Stock remained as previously established at 3,000,000,000 shares. Except in the paragraphs describing the reverse stock splits, all references in this Report to our Common Stock as well as the price per share of Common Stock are presented on a post First and Second Reverse Stock Splits basis.

Our principal place of business is located at 6500 Trans-Canada Highway, 4th Floor, Pointe-Claire, Quebec, Canada H9R 0A5. Our phone number is (514) 426-6161 and our website address is www.sunshinebiopharma.com.

Business Operations

As of the date of this Report our operations include the following:

Proprietary Drug Development Operations

Since inception, our proprietary drug development activities have been focused on the development of a small molecule called Adva-27a for the treatment of aggressive forms of cancer. A Topoisomerase II inhibitor, Adva-27a has been shown to be effective at destroying Multidrug Resistant Cancer cells including Pancreatic Cancer cells, Breast Cancer cells, Small-Cell Lung Cancer cells and Uterine Sarcoma cells (Published in ANTICANCER RESEARCH, Volume 32, Pages 4423-4432, October 2012). Sunshine Biopharma is direct owner of all issued and pending worldwide patents pertaining to Adva-27a including U.S. Patents Number 8,236,935 and 10,272,065. See "Intellectual Property/Trademarks - Tradenames" below for more details.

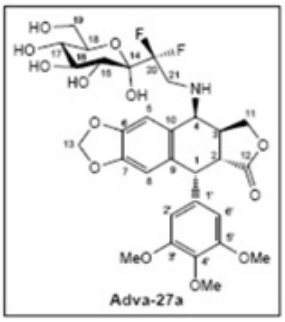

Figure 1

Adva-27a is a GEM-difluorinated C-glycoside derivative of Podophyllotoxin (see Figure 1). Another derivative of Podophyllotoxin called Etoposide is currently on the market and is used to treat various types of cancer including leukemia, lymphoma, testicular cancer, lung cancer, brain cancer, prostate cancer, bladder cancer, colon cancer, ovarian cancer, liver cancer and several other forms of cancer. Etoposide is one of the most widely used anticancer drugs. Adva-27a and Etoposide are similar in that they both attack the same target in cancer cells, namely the DNA unwinding enzyme, Topoisomerase II. Unlike Etoposide however, Adva-27a is able to penetrate and destroy Multidrug Resistant Cancer cells. Adva-27a is the only compound known today that is capable of destroying Multidrug Resistant Cancer. In addition, Adva-27a has been shown to have distinct and more desirable biological and pharmacological properties compared to Etoposide. In side-by-side studies using Multidrug Resistant Breast Cancer cells and Etoposide as a reference, Adva-27a showed markedly greater cell killing activity (see Figure 2).

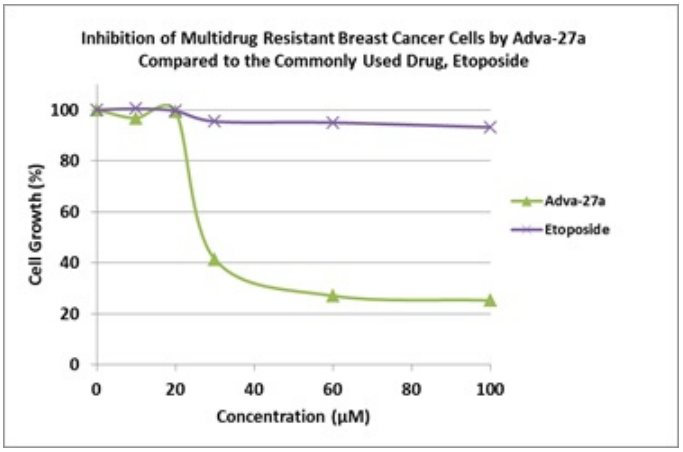

Figure 2

Our preclinical studies to date have shown that:

- Adva-27a is effective at killing different types of Multidrug Resistant cancer cells, including Pancreatic Cancer Cells (Panc-1), Breast Cancer Cells (MCF-7/MDR), Small-Cell Lung Cancer Cells (H69AR), and Uterine Sarcoma Cells (MES-SA/Dx5).
- Adva-27a is unaffected by P-Glycoprotein, the enzyme responsible for making cancer cells resistant to anti-tumor drugs.
- Adva-27a has excellent clearance time (half-life = 54 minutes) as indicated by human microsomes stability studies and pharmacokinetics data in rats.
- Adva-27a clearance is independent of Cytochrome P450, a mechanism that is less likely to produce toxic intermediates.
- Adva-27a is an excellent inhibitor of Topoisomerase II with an IC50 of only 13.7 micromolar (this number has recently been reduce to 1.44 micromolar as a result of resolving the two isomeric forms of Adva-27a).
- Adva-27a has shown excellent pharmacokinetics profile as indicated by studies done in rats.
- Adva-27a does not inhibit tubulin assembly.

These and other preclinical data have been published in ANTICANCER RESEARCH, a peer-reviewed International Journal of Cancer Research and Treatment. The publication which is entitled "Adva-27a, a Novel Podophyllotoxin Derivative Found to Be Effective Against Multidrug Resistant Human Cancer Cells" [ANTICANCER RESEARCH 32: 4423-4432 (2012)] is available on our website at www.sunshinebiopharma.com.

We have been delayed in our clinical development program due to lack of funding. Our fund raising efforts are continuing and as soon as adequate financing is in place we will continue our clinical development program of Adva-27a by conducting the following next sequence of steps:

- GMP Manufacturing of 2 kilogram for use in IND-Enabling Studies and Phase I Clinical Trials
- IND-Enabling Studies
- Regulatory Filing (Fast-Track Status Anticipated)
- Phase I Clinical Trials (Pancreatic Cancer Indication)

Adva-27a's initial indication will be Pancreatic Cancer for which there are currently little or no treatment options available. We are planning to conduct our clinical trials at McGill University's Jewish General Hospital in Montreal, Canada. All aspects of the clinical trials in Canada will employ FDA standards at all levels.

According to the American Cancer Society, nearly 1.5 million new cases of cancer are diagnosed in the U.S. each year. While particularly effective against Multidrug Resistant Cancer, we believe Adva-27a can potentially treat all cancer types as it is general chemotherapy drug. We believe that upon successful completion of Phase I Clinical Trials we may receive one or more offers from large pharmaceutical companies to buyout or license our drug. However, there are no assurances that our Phase I Trials will be successful, or if successful, that any pharmaceutical companies will make an acceptable offer to us. In the event we do not consummate such a transaction, we will require significant capital in order to manufacture and market our new drug on our own. The following, Figure 3, is a space-filling molecular model of our Adva-27a.

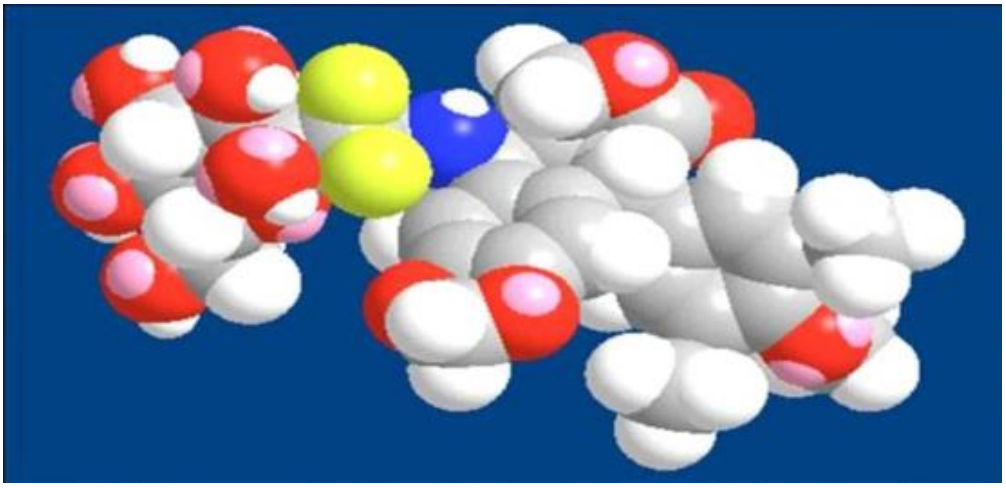

Figure 3

Generic Pharmaceuticals Operations

In 2016, our Canadian wholly owned subsidiary, Sunshine Biopharma Canada Inc. ("Sunshine Canada"), signed Licensing Agreements with a major pharmaceutical company for four prescription generic drugs for the treatment of Breast Cancer, Prostate Cancer and Enlarged Prostate. We have since been working towards commencement of marketing of these pharmaceutical products under our own, Sunshine Biopharma, label. These four generic products are as follows:

- Anastrozole (brand name Arimidex® by AstraZeneca) for treatment of Breast Cancer;
- Letrozole (brand name Femara® by Novartis) for treatment of Breast Cancer;
- Bicalutamide (brand name Casodex® by AstraZeneca) for treatment of Prostate Cancer;
- Finasteride (brand name Propecia® by Merck) for treatment of BPH (Benign Prostatic Hyperplasia)

Sunshine Canada is currently in the process of securing a Drug Identification Number ("DIN") for each of these products from Health Canada. We are also required to obtain a Drug Establishment License ("DEL") from Health Canada. Upon receipt of the DEL and DIN's, we will be able to accept orders for our own label SBI-Anastrozole, SBI-Letrozole, SBI-Bicalutamide and SBI-Finasteride. We cannot estimate the timing for our obtaining either the DIN's or the DEL due to variables involved that are out of our control. Figure 4 shows our 30-Pill blister pack of Anastrozole.

Figure 4

We currently have a number of additional generic pharmaceuticals under review for in-licensing. While no assurances can be provided that we will acquire the rights to any additional generic drugs, we believe that a larger product portfolio will provide us with more opportunities and a greater reach into the marketplace.

Various publicly available sources indicate that the worldwide sales of generic pharmaceuticals are approximately $200 billion per year. In the United States and Canada, the sales of generic pharmaceuticals are approximately $50 billion and $5 billion, respectively. The generic pharmaceuticals business is fairly competitive and there are several multinational players in the field including Teva (Israel), Novartis - Sandoz (Switzerland), Hospira (USA), Mylan (Netherlands), Sanofi (France), Fresenius Kabi (Germany) and Apotex (Canada). While no assurances can be provided, with our offering of Canadian approved products we believe that we will be able to access at least a small percentage of the generic pharmaceutical marketplace.

Dietary Supplements Operations

In 2018, we completed the development of Essential 9™, the first in a line of essential micronutrients products that we are planning to launch. On December 14, 2018, Health Canada issued NPN 80089663 through which it authorized Sunshine Biopharma Inc. to manufacture and sell the Essential 9™ product. Our Essential 9™ dietary supplement tablets contain a balanced formula of the 9 essential amino acids that the human body cannot make. Essential Amino Acids are 9 out of the 20 amino acids required for protein synthesis. Proteins are involved in all body functions – From the musculature and immune system to hormones and neurotransmitters. Like vitamins, Essential Amino Acids cannot be made by the human body and must be obtained through diet. Deficiency in one or more of the 9 Essential Amino Acids can lead to loss of muscle mass, fatigue, weight gain and reduced ability to build muscle mass in athletes. Sunshine Biopharma's Essential 9™ provides all 9 Essential Amino Acids in freeform and in the proportions recommended by Health Canada. Essential 9™ is currently available on Amazon.com and Amazon.ca. Figure 5 shows our 60-Tablet Essential 9™ product.

Figure 5

In November 2019, we received Health Canada approval for another dietary supplement, a new Calcium-Vitamin D tablets. Health Canada issued NPN 80093432 through which it authorized us to manufacture and sell the new Calcium-Vitamin D supplement under the brand name Essential Calcium-Vitamin D™.

Vitamin D is a group of steroid-like molecules responsible for increasing intestinal absorption of calcium, magnesium, and phosphate. They are also involved in multiple other biological functions, including promoting the healthy growth and remodeling of bone, cell growth, neuromuscular and immune functions, and reduction of inflammation. The most important compounds in this group are Vitamin D2 (ergocalciferol) and Vitamin D3 (cholecalciferol). Sunshine Biopharma's Essential Calcium-Vitamin D™ tablets contain both of these compounds as well as Calcium for optimum health benefits. We anticipate that Essential Calcium-Vitamin D™ will be available on Amazon.ca in the third quarter of 2020.

Discontinued Analytical Chemistry Services Operations

On January 1, 2018, we acquired all of the issued and outstanding shares of Atlas Pharma Inc. ("Atlas"), a privately held Canadian company providing analytical chemistry testing services ("Atlas Business"). The purchase price for the shares was $848,000 Canadian ($676,748 US). The purchase price included a cash payment of $100,500 Canadian ($80,289 US), plus the issuance of 50,000 shares of the Company's Common Stock valued at $238,000, and a promissory note in the principal amount of $450,000 Canadian ($358,407 US), with interest payable at the rate of 3% per annum ("Atlas Note").

Effective April 1, 2019, we disposed of Atlas by re-assigning all of our stock in Atlas back to the original owner in exchange for the Atlas Note. As a consequence of the sale, the operating results and the assets and liabilities of the discontinued Atlas Business are presented separately in the Company's financial statements as Discontinued Operations. In additions, prior period balances have been reclassified to present the operations of the Atlas Business as Discontinued Operations.

INTELLECTUAL PROPERTY/TRADEMARKS-TRADENAMES

We are the exclusive owner of all worldwide rights pertaining to Adva-27a covered by PCT/FR2007/000697 and PCT/CA2014/000029. The patent applications filed under PCT/FR2007/000697 have been issued in Europe, Canada, the United States (US Patent Number 8,236,935) and India. The patent application filed in the U.S. under PCT/CA2014/000029 has recently been issued (US Patent Number 10,272,065). The remaining international patent applications filed under the same PCT are still pending.

In 2016 we signed Licensing Agreements with a major pharmaceutical company for four (4) prescription generic drugs for the treatment of Breast Cancer, Prostate Cancer and Enlarged Prostate. These agreements give us the right to register the four (4) generic products, Anastrozole, Letrozole, Bicalutamide and Finasteride in Canada under our own label and obtain a DIN for each in order to be able to place them on the market.

In 2018 we completed the development of Essential 9™, our first dietary supplement. On December 14, 2018, Health Canada issued NPN 80089663 through which it authorized Sunshine Biopharma Inc. to manufacture and sell the Essential 9™ product. We are currently preparing the necessary documents for registration of our Essential 9™ trademark in the United States.

In November 2019, we received Health Canada approval for another dietary supplement, a new Calcium-Vitamin D tablets. Health Canada issued NPN 80093432 through which it authorized us to manufacture and sell the new Calcium-Vitamin D supplement under the brand name Essential Calcium-Vitamin D™.

GOVERNMENT REGULATIONS

All of our business operations, including the Proprietary Drug Development Operations, the Generic Pharmaceutical Operations, and Dietary Supplements Operations are subject to extensive and frequently changing federal, state, provincial and local laws and regulations.

In the U.S, the Federal Government agency responsible for regulating drugs and dietary supplements is the U.S. Food and Drug Administration ("FDA"). The Canadian counterpart to the FDA is Health Canada. Both the FDA and Health Canada have similar requirements for drugs and supplements to be approved for marketing. In Canada, drugs and dietary supplements are authorized through the issuance by Health Canada of a Drug Identification Number (DIN) and a Natural Product Number (NPN) on a per product basis, respectively. In both the U.S. and Canada, the quality standards for brand name drugs and generic drugs are the same. In addition, the ingredients, manufacturing processes and facilities for all drugs and supplements must meet the guidelines for Good Manufacturing Practices ("GMP"). Moreover, all drug manufacturers must perform a series of tests, both during and after production, to show that every drug batch made meets the regulatory requirements for that product.

In connection with our development of the new chemical entity, Adva-27a, we will be subject to significant regulations in the U.S. in order to obtain approval of the FDA to offer our product on the market. The approximate procedure for obtaining FDA approval involves an initial filing of an IND application following which the FDA would review and give the go ahead for the drug developer to proceed with Phase I clinical (human) trials. Following completion of Phase I, the results are filed with the FDA and a request is made to proceed to Phase II. Similarly, following completion of Phase II the data are filed with the FDA and a request is made to proceed to Phase III. Following completion of Phase III, a request is made for marketing approval. Depending on various issues and considerations, the FDA could provide limited marketing approval for "compassionate-use" if the drug treats terminally ill patients with limited other treatment options available. As of the date of this Report we have not made any filings with the FDA or other regulatory bodies in other jurisdictions. We have however had discussions with clinicians at the McGill University's Jewish General Hospital in Montreal where we plan to undertake our Phase I study for pancreatic cancer and they believe that Health Canada is likely to grant us a so-called "fast-track" process on the basis of the terminal nature of the cancer type we will be treating. There are no assurances this will occur.

EMPLOYEES

As of the date of this Report we have a total of three (3) employees, comprised of our management team. We anticipate that if we receive financing we will need additional employees in all three areas of our operations including accounting, regulatory affairs, marketing, sales and laboratory personnel.

COMPETITION

In the area of proprietary anticancer drug development, we are competing with large publicly and privately held companies engaged in developing new cancer therapies. There are numerous other entities engaged in this business that have greater resources, both financial and otherwise, than the resources presently available to us. Nearly all major pharmaceutical companies including Merck, Amgen, Roche, Pfizer, Bristol-Myers Squibb and Novartis, to name a few, have on-going anticancer drug development programs and some of the drugs they may develop could be in direct competition with our own. Also, a number of small companies are also working in the area of cancer therapy and could develop drugs that may be in competition with ours. However, none of these competitor companies can use molecules similar to ours as they would be infringing our patents.

The generic pharmaceuticals business is fairly competitive and there are many players in the field including several multinationals such as Teva (Israel), Novartis - Sandoz (Switzerland), Hospira (USA), Mylan (Netherlands), Sanofi (France), Fresenius Kabi (Germany) and Apotex (Canada) with annual sales in the range of approximately $2 billion to over $10 billion. With our offering of Canadian approved generic products, we believe that we will be able to access a small percentage of the generic pharmaceuticals market.

Similarly, our Essential 9™ and Essential Calcium-Vitamin D™ together with our other planned line of dietary supplement products fall directly within a very crowded and highly competitive product sector. As of the date of this Report, Essential 9™ is the only Essential Amino Acid product that comprises all 9 essential amino acids in tablet form. We believe this will provide us with a competitive advantage, at least for the near future.

ITEM 1A. RISK FACTORS

We are a smaller reporting company and not required to include this disclosure in this Report.

ITEM 1B. UNRESOLVED STAFF COMMENTS

None.

ITEM 2. PROPERTIES

Our principal place of business is located at 6500 Trans-Canada Highway, 4th Floor, Pointe-Claire, Quebec, Canada H9R 0A5. We pay a monthly fee of $227 (Canadian), including applicable taxes for use of the available space and services. We are not party to a lease agreement in connection with this service. Additional office space and conference rooms are available to us on a pay-per-use basis. Our arrangement in connection with this office has no short-term or long-term asset or liability value.

We believe that our existing facilities and equipment are adequate. We continuously review our anticipated requirements for facilities and equipment, and on the basis of such reviews, may from time to time acquire additional facilities or equipment, or dispose of some of the existing space or equipment.

ITEM 3. LEGAL PROCEEDINGS

In June 2018 we filed an action in the Superior Court of the Province of Quebec in the District of Montreal (Canada) against one of our existing shareholders residing in Quebec City (Canada) arising out of a possible equity investment intended to be completed by August 2018. The complaint alleges among other things, claims of misrepresentations and misleading conduct resulting in damages to us in an amount of approximately $200,000 Canadian (approximately $154,000 US). On April 1, 2019, a note payable held by the defendant having a face value of $100,000 Canadian (approximately $76,000 US) became due and payable. We have elected not to pay the amount due and to petition the courts to link this matter to the ongoing litigation. On March 6, 2020, the Superior Court in the District of Montreal granted our motion and the two proceedings were linked. A date for the hearings to commence was subsequently set for April 7, 2020, however due to the Coronavirus (COVID-19) Pandemic, the date has been postponed until further notice.

To the best of our management's knowledge and belief, there are no other material claims that have been brought against us nor any claims threatened.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

PART II

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

Market Information

Trading of our Common Stock commenced on the OTCBB in September 2007 under the symbol "MWBN." Effective November 30, 2009, the trading symbol for our Common Stock was changed to "SBFM" as a result of our name change discussed above.

In the third quarter of 2016 our Common Stock began trading on OTC Pink Sheets (otcmarkets.com) because the price of our stock had dropped below $0.01 per share.

Effective February 1, 2019 we completed a 20 to 1 reverse split of our $0.001 par value Common Stock, reducing the issued and outstanding shares of Common Stock from 1,713,046,242 to 85,652,400 (the "First Reverse Stock Split").

Effective April 6, 2020, we completed another 20 to 1 reverse split of our $0.001 par value Common Stock, reducing the issued and outstanding shares of Common Stock from 1,193,501,925 to 59,675,417 (the "Second Reverse Stock Split"). The authorized capital of our $0.001 par value Common Stock remained as previously established at 3,000,000,000 shares.

The table below sets forth the reported high and low transaction prices for the periods indicated taking into account and giving retroactive effect to the First and Second Reverse Stock Split.

Quarter Ended	High	Low
March 31, 2018	$ 3.2400	$ 3.1600
June 30, 2018	$ 2.6800	$ 2.1200
September 30, 2018	$ 0.6800	$ 0.6000
December 31, 2018	$ 0.4000	$ 0.3200
March 31, 2019	$ 0.1600	$ 0.1600
June 30, 2019	$ 0.0980	$ 0.0700
September 30, 2019	$ 0.0460	$ 0.0360
December 31, 2019	$ 0.0100	$ 0.0080

As of April 29, 2020, the closing bid price of our Common Stock was $0.0017 per share.

Trading volume in our Common Stock varies between a few hundred thousand shares to several million shares per day. As a result, the trading price of our Common Stock is subject to significant fluctuations.

The Securities Enforcement and Penny Stock Reform Act of 1990

The Securities and Exchange Commission ("Commission" or "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 quoted on the Nasdaq system, provided that current price and volume information with respect to transactions in such securities is provided by the exchange or system).

As of the date of this Report, our Common Stock is defined as a "penny stock" under the Securities and Exchange Act. It is anticipated that our Common Stock will remain a penny stock for the foreseeable future. The classification of penny stock makes it more difficult for a broker-dealer to sell the stock into a secondary market, which makes it more difficult for a purchaser to liquidate his/her investment. Any broker-dealer engaged by the purchaser for the purpose of selling his or her shares in us will be subject to Rules 15g-1 through 15g-10 of the Securities and Exchange Act. Rather than creating a need to comply with those rules, some broker-dealers will refuse to attempt to sell penny stock.

The penny stock rules require a broker-dealer, prior to a transaction in a penny stock not otherwise exempt from those rules, to deliver a standardized risk disclosure document prepared by the Commission, which:

- contains a description of the nature and level of risk in the market for penny stocks in both public offerings and secondary trading;
- contains a description of the broker's or dealer's duties to the customer and of the rights and remedies available to the customer with respect to a violation to such duties or other requirements of the Securities Act of 1934, as amended;
- contains a brief, clear, narrative description of a dealer market, including "bid" and "ask" prices for penny stocks and the significance of the spread between the bid and ask price;
- contains a toll-free telephone number for inquiries on disciplinary actions;
- defines significant terms in the disclosure document or in the conduct of trading penny stocks; and
- contains such other information and is in such form (including language, type, size and format) as the Securities and Exchange Commission shall require by rule or regulation;

The broker-dealer also must provide, prior to effecting any transaction in a penny stock, to the customer:

- the bid and offer quotations for the penny stock;
- the compensation of the broker-dealer and its salesperson in the transaction;
- the number of shares to which such bid and ask prices apply, or other comparable information relating to the depth and liquidity of the market for such stock; and
- monthly account statements showing the market value of each penny stock held in the customer's account.

In addition, the penny stock rules require that prior to a transaction in a penny stock not otherwise exempt from those rules; the broker-dealer must make a special written determination that the penny stock is a suitable investment for the purchaser and receive the purchaser's written acknowledgment of the receipt of a risk disclosure statement, a written agreement to transactions involving penny stocks, and a signed and dated copy of a written suitability statement. These disclosure requirements will have the effect of reducing the trading activity in the secondary market for our stock because it will be subject to these penny stock rules. Therefore, stockholders may have difficulty selling their securities.

HOLDERS

We had 147 holders of record of our Common Stock as of the date of this Report, not including those persons who hold their shares in "street name."

Our CEO, Dr. Steve N. Slilaty, holds all 500,000 shares of our Series "B" Preferred Stock issued in 2015.

Stock Transfer Agent

The stock transfer agent for our securities is Equiniti Trust Company. Their address is 1110 Centre Pointe Curve, Suite 101, Mendota Heights, Minnesota 55120. Their phone number is (800) 468-9716 and web address is www.shareowneronline.com.

Dividends

We have not paid any dividends since our incorporation and do not anticipate the payment of dividends in the foreseeable future. At present, our policy is to retain earnings, if any, to develop and market our products. The payment of dividends in the future will depend upon, among other factors, our earnings, capital requirements, and operating financial conditions.

Reports

We are subject to certain reporting requirements and furnish annual financial reports to our stockholders, certified by our independent accountants, and furnish unaudited quarterly financial reports in our quarterly reports filed electronically with the SEC. All reports and information filed by us can be found at the SEC website, www.sec.gov. In addition, we are subject to similar reporting requirements in Canada and all reports and information filed by us in Canada can be found at www.sedar.com.

ITEM 6. SELECTED FINANCIAL DATA

Not applicable.

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

The following discussion should be read in conjunction with our audited financial statements and notes thereto included herein. In connection with, and because we desire to take advantage of, the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, we caution readers regarding certain forward looking statements in the following discussion and elsewhere in this Report and in any other statement made by, or on our behalf, whether or not in future filings with the Securities and Exchange Commission. Forward looking statements are statements not based on historical information and which relate to future operations, strategies, financial results or other developments. Forward looking statements are necessarily based upon estimates and assumptions that are inherently subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond our control and many of which, with respect to future business decisions, are subject to change. These uncertainties and contingencies can affect actual results and could cause actual results to differ materially from those expressed in any forward looking statements made by, or on our behalf. We disclaim any obligation to update forward looking statements.

Overview and History

We were incorporated in the State of Colorado on August 31, 2006 under the name "Mountain West Business Solutions, Inc." Until October 2009, our business was to provide management consulting with regard to accounting, computer and general business issues for small and home-office based companies.

In October 2009, we acquired Sunshine Biopharma, Inc., a Colorado corporation holding an exclusive license to a new anticancer drug bearing the laboratory name, Adva-27a. As a result of this transaction we changed our name to "Sunshine Biopharma, Inc. and our officers and directors resigned their positions with us and were replaced by Sunshine's management at the time, including our current CEO, Dr. Steve N. Slilaty, and our current CFO, Camille Sebaaly each of whom remain part of our current management. Our principal business became that of a pharmaceutical company focusing on the development of our licensed Adva-27a anticancer compound. In December 2015 we acquired all issued and pending patents pertaining to our Adva-27a technology and terminated the license.

In July 2014, we formed a wholly owned Canadian subsidiary, Sunshine Biopharma Canada Inc. ("Sunshine Canada"), for the purposes of offering generic pharmaceutical products in Canada and elsewhere around the world. In April and June 2016 Sunshine Canada signed licensing agreements for four (4) generic prescription drugs for the treatment of breast cancer, prostate cancer and BPH (Benign Prostatic Hyperplasia).

In January 2018, we acquired all of the issued and outstanding shares of Atlas Pharma Inc., a Health Canada certified company dedicated to chemical analysis of pharmaceutical and other industrial samples. See "ITEM 1. Business – Discontinued Analytical Chemistry Services Operations" for a more detailed explanation of this acquisition and its disposition in April 2019.

In March 2018, we formed NOX Pharmaceuticals, Inc., a wholly owned Colorado corporation and assigned all of our interest in our Adva-27a anticancer compound to that company. NOX Pharmaceuticals Inc.'s mission is to research, develop and commercialize proprietary drugs, including Adva-27a.

In December 2018, we launched our first over-the-counter Essential Brand™ product, Essential 9™, a dietary supplement comprised of the nine amino acids which the human body cannot synthesize. Essential 9™ has been authorized for marketing by Health Canada under NPN 80089663.

Effective February 1, 2019, we completed a 20 to 1 reverse split of our $0.001 par value Common Stock reducing the issued and outstanding shares of Common Stock from 1,713,046,242 to 85,652,400 (the "First Reverse Stock Split"). Our authorized capital of Common Stock remained as previously established at 3,000,000,000 shares.

Effective April 1, 2019, we re-assigned all of our stock in Atlas back to the original owner in exchange for the Atlas related debt. See "ITEM 1. Business – Discontinued Analytical Chemistry Services Operations" for a more detailed explanation of this disposition.

In November 2019, we received Health Canada approval for a new Calcium-Vitamin D supplement. Health Canada issued NPN 80093432 through which it authorized us to manufacture and sell the new Calcium-Vitamin D supplement under the brand name Essential Calcium-Vitamin D™.

Effective April 6, 2020, we completed another 20 to 1 reverse split of our $0.001 par value Common Stock, reducing the issued and outstanding shares of Common Stock from 1,193,501,925 to 59,675,417 (the "Second Reverse Stock Split"). The authorized capital of our Common Stock remained as previously established at 3,000,000,000 shares. Except in the paragraphs describing the reverse stock splits, all references in this Report to our Common Stock as well as the price per share of Common Stock are presented on a post First and Second Reverse Stock Splits basis.

Our principal place of business is located at 6500 Trans-Canada Highway, 4th Floor, Pointe-Claire, Quebec, Canada H9R 0A5. Our phone number is (514) 426-6161 and our website address is www.sunshinebiopharma.com.

We have never been subject to any bankruptcy, receivership or similar proceeding.

GOING CONCERN

Our financial statements accompanying this Report have been prepared assuming that we will continue as a going concern, which contemplates the realization of assets and liquidation of liabilities in the normal course of business. The financial statements do not include any adjustment that might result from the outcome of this uncertainty. We have a minimal operating history and minimal revenues or earnings from operations. We have no significant assets or financial resources. We will, in all likelihood, sustain operating expenses without corresponding revenues for the immediate future. See "ITEM 8. Financial Statements and Supplementary Data."

Results Of Operations

Comparison of Results of Operations for the fiscal years ended December 31, 2019 and 2018

During our fiscal years ended December 31, 2019 we generated revenues of $21,121 from our Dietary Supplements Operations. The direct cost for generating these revenues was $11,050. We did not generate any revenues in 2018 or prior thereto.

General and administrative expenses for our fiscal year ended December 31, 2019 were $651,707, compared to $1,164,290 during our fiscal year ended December 31, 2018, a decrease of $512,583. The expense categories that saw a decrease included accounting and legal fees, which decreased by $70,508, office expenses by $9,750 and executive compensation by $477,963. The general and administrative categories that saw an increase were consulting fees by $43,842 and research and development by $2,404. The increase in consulting fees was largely due to fees related to expansion of our Dietary Supplements Operations.

We also incurred $115,906 in interest expense and $314,752 in losses from debt conversion during the year ended December 31, 2019, compared to $143,463 in interest expense and $871,726 in losses from debt conversion during the similar period in 2018. The decrease in interest expense and losses from debt conversion in 2019 was due to a decrease in issuance of convertible debt instruments.

As a result, we incurred a net loss of $1,660,291 (approximately $0.15 per share) for the year ended December 31, 2019, compared to a net loss of $2,156,155 (approximately $0.71 per share) during the year ended December 31, 2018.

Liquidity and Capital Resources

As of December 31, 2019, we had cash and cash equivalents of $40,501.

Net cash used in operating activities was $498,255 during our fiscal year ended December 31, 2019, compared to $501,806 during our fiscal year ended December 31, 2018. We anticipate that our cash requirements for our operations will increase in the future before we reach profitability levels.

Cash flows used in investing activities were $15,276 during our fiscal year ended December 31, 2019. For the fiscal year ended December 31, 2018, cash flows used in investing activities were $18,590 arising primarily out of the purchase of computer and related equipment. Net cash flows provided by financing activities totaled $442,255 in 2019, compared to $527,640 during our fiscal year ended December 31, 2018.

We have issued convertible and non-convertible notes to both related and unaffiliated parties in order to fund our operations. The following is a description of our liquidity and capital resources events in 2019:

- A Note Payable having a Face Value of $26,893 at January 1, 2018 and accruing interest at 12% was due December 31, 2018. This Note was nonconvertible. On December 31, 2018, we renewed the Note, together with accrued interest of $2,881 for a 12-month period (“2018 Note). On December 31, 2019, we renewed the 2018 Note together with accrued interest of $3,227 for a 12-month period (“2019 Note”). The 2019 Note has a Face Value of $30,120 and accrues interest at 12%. The 2019 Note is nonconvertible.

- A Note Payable held by a private individual who became one of our principal shareholders having a Face Value of $122,093 at January 1, 2018 and a maturity date of December 31, 2018, accrues interest at 12%. This private individual ceased to be a principal shareholder in the third quarter of 2018. On December 31, 2018, we renewed this Note, together with accrued interest of $14,651 for a 12-month period by issuing a new Note having a Face Value of $136,744 (the “2018 Note). On October 1, 2019, the holder of this note requested to convert $30,000 in principal amount into 1,500,000 shares of Common Stock, leaving a principal balance $106,744. On December 31, 2019, we renewed the remaining principal balance of the 2018 Note, together with accrued interest of $15,509 for a 12-month period (the “2019 Note”). The 2019 Note has a Face Value of $122,253 and accrues interest at 12%. The 2019 Note is nonconvertible and matures on December 31, 2020.

- A Note Payable held by our CEO having a Face Value of $104,942 Canadian ($83,649 US) at January 1, 2018 and accruing interest at 12% was due December 31, 2018. On December 31, 2018, we renewed the Note, together with accrued interest of $12,593 Canadian ($9,227 US) for a 12-month period (the "2018 Note). The 2018 Note had a Face Value of $117,535 Canadian ($86,118 US) and matures on December 31, 2019. On December 31, 2019, we renewed the 2018 Note together with accrued interest of $14,104 Canadian ($10,845 US) and cash advances made to the Company of $36,473 Canadian ($28,044 US) for a 12-month period (the "2019 Note"). The amount due under the 2019 Note was converted to US Dollars resulting in the 2019 Note having a Face Value of $128,269 US. The 2019 Note is nonconvertible, accrues interest at 12%, and matures on December 31, 2020.

- On January 1, 2018, as part of the acquisition of Atlas Pharma Inc., the Company issued a Note Payable in the amount of $450,000 Canadian (approximately $358,407 US). The Note was nonconvertible and accrued interest at the rate of 3% per annum. Payments on this note were $10,000 Canadian (approximately $8,000 US) per quarter. Post-acquisition, the holder of this Note stayed on as a director and officer of Atlas Pharma Inc. The Company disposed of Atlas Pharma Inc. on April 1, 2019 in exchange for this note.

- On January 8, 2019, we received monies in exchange for a Note Payable having a Face Value of $54,000 with interest accruing at 8% is due January 8, 2020. The Note is convertible after 180 days from issuance into $0.001 par value Common Stock at a price 35% below market value. Interest accrued at December 31, 2019 was $4,226. We estimate that the fair value of this convertible debt approximates the face value, so no value has been assigned to the beneficial conversion feature. Any gain or loss will be recognized at conversion.

- On January 10, 2019, we received monies in exchange for a Note Payable having a Face Value of $40,660 with interest accruing at 8% is due October 10, 2019. The Note is convertible after 180 days from issuance into $0.001 par value Common Stock at a price 35% below market value. The principal amount of $40,660 of this note plus accrued interest of $1,693 was converted in 2019 into 1,604,816 shares of Common Stock valued at $75,469 resulting in a loss of $33,116.

- On February 5, 2019, we received monies in exchange for a Note Payable having a Face Value of $37,450 with interest accruing at 8% is due October 10, 2019. The Note is convertible after 180 days from issuance into $0.001 par value Common Stock at a price 35% below market value. A principal amount of $5,265 of this Note plus accrued interest of $-0- was converted in 2019 into 450,000 shares of Common Stock valued at $6,300 resulting in a loss of $1,035. At December 31, 2019, accrued interest was $2,639 with a remaining principal balance of $32,185.

- On February 11, 2019, we received monies in exchange for a Note Payable having a Face Value of $52,000 with interest accruing at 8% is due November 30, 2019. The Note is convertible after 180 days from issuance into $0.001 par value Common Stock at a price 35% below market value. The principal amount of $52,000 of this Note plus accrued interest of $2,080 was converted in 2019 into 2,288,175 shares of Common Stock valued at $81,990 resulting in a loss of $27,910.

- On March 18, 2019, we received monies in exchange for a Note Payable having a Face Value of $40,660 with interest accruing at 8% is due December 18, 2019. The Note is convertible after 180 days from issuance into $0.001 par value Common Stock at a price 35% below market value. A principal amount of $38,693 of this Note plus accrued interest of $2,046 was converted in 2019 into 3,951,103 shares of Common Stock valued at $74,721 resulting in a loss of $23,474 and a write off of $1,967.

- On March 18, 2019, we received monies in exchange for a Note Payable having a Face Value of $40,660 with interest accruing at 8% is due December 18, 2019. The Note is convertible after 180 days from issuance into $0.001 par value Common Stock at a price 35% below market value. The principal amount of $40,660 of this note plus accrued interest of $1,718 was converted in 2019 into 3,580,246 shares of Common Stock valued at $85,700 resulting in a loss of $43,322.

- On July 2, 2019, we received monies in exchange for a Note Payable having a Face Value of $40,000 with interest accruing at 8% is due April 30, 2020. The Note is convertible after 180 days from issuance into $0.001 par value Common Stock at a price 35% below market value. Interest accrued at December 31, 2019 was $ 1,596. We estimate that the fair value of this convertible debt approximates the Face Value, so no value has been assigned to the beneficial conversion feature. Any gain or loss will be recognized at conversion.

- On July 26, 2019, we received monies in exchange for a Note Payable having a Face Value of $50,000 with interest accruing at 8% is due July 26, 2020. The Note is convertible after 180 days from issuance into $0.001 par value Common Stock at a price 35% below market value. Interest accrued at December 31, 2019 was $1,731. We estimate that the fair value of this convertible debt approximates the Face Value, so no value has been assigned to the beneficial conversion feature. Any gain or loss will be recognized at conversion.

- On September 12, 2019, we received monies in exchange for a Note Payable having a Face Value of $43,000 with interest accruing at 8% is due July 15, 2020. The Note is convertible after 180 days from issuance into $0.001 par value Common Stock at a price 35% below market value. We estimate that the fair value of this convertible debt approximates the Face Value, so no value has been assigned to the beneficial conversion feature. Any gain or loss will be recognized at conversion.

- On December 14, 2019, we received monies in exchange for a Note Payable having a Face Value of $42,800 with interest accruing at 8% is due December 14, 2020. The Note is convertible after 180 days from issuance into $0.001 par value Common Stock at a price 35% below market value. We estimate that the fair value of this convertible debt approximates the Face Value, so no value has been assigned to the beneficial conversion feature. Any gain or loss will be recognized at conversion.

During the fiscal year ended December 31, 2019, we issued an aggregate of 31,037,370 shares of our Common Stock as follows:

- 9,150,000 shares valued at $204,300 as compensation to our Directors and Officers

- 1,455,000 shares for services rendered to us by third parties valued at $57,390

- 20,432,370 shares valued at $717,726 in connection with the conversion of $385,778 in debt and interest of $6,689 resulting in a $314,751 loss on conversion

We relied upon the exemption from registration provided by Section 4(2) of the Securities Act of 1933, as amended, to issue the respective shares. We did not generate any proceeds from the issuance of these shares.

We are not generating significant revenue from our operations, and our ability to implement our business plan as set forth herein will depend on the future availability of financing. Such financing will be required to enable us to further develop our proprietary drug development program, generic pharmaceuticals business, and dietary supplements development and sales operations. We intend to raise funds through private placements of our Common Stock and/or debt financing. We estimate that we will require approximately $6 million ($1 million for the Generic Pharmaceuticals and Dietary Supplements operations and $5 million for the Proprietary Drug Development program) to fully implement our business plan in the future and there are no assurances that we will be able to raise this capital.

We are currently in discussion with various investment groups for financing. There are no assurances that we will be successful in raising any funds.

Our cost to continue operations are expected to increase as we move forward with implementation of our business plan. We do not have sufficient funds to cover the anticipated increase in the relevant expenses. We need to raise additional funds in order to continue our existing operations and planned expansions.

Inflation

Although our operations are influenced by general economic conditions, we do not believe that inflation had a material effect on our results of operations during our fiscal year ended December 31, 2019.

Critical Accounting Policies and Estimates

Critical Accounting Estimates

The discussion and analysis of our financial condition and results of operations are based upon our financial statements, which have been prepared in accordance with accounting principles generally accepted in the United States. The preparation of these financial statements requires us to make estimates and judgments that affect the amounts of assets, liabilities, revenues and expenses, and related disclosure of contingent assets and liabilities. On an on-going basis, we evaluate our estimates based on historical experience and on various other assumptions that are believed to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions.

Leases

We follow the guidance in ASC 842 "*Accounting for Leases*," as amended, which requires us to evaluate the lease agreements we enter into to determine whether they represent operating or capital leases at the inception of the lease. Our Company is not party to any lease agreements. Our corporate offices in Pointe-Claire, Quebec (Canada) are on a month-to-month, pay-per-use basis. Our arrangement in connection with this office has no short-term or long-term asset or liability value.

Recently Adopted Accounting Standards

In January 2018, the FASB issued ASU No. 2018-01, Leases (Topic 842), to provide guidance on recognizing lease assets and lease liabilities on the balance sheet and disclosing key information about leasing arrangements, specifically differentiating between different types of leases. The core principle of Topic 842 is that a lessee should recognize the assets and liabilities that arise from all leases. The recognition, measurement, and presentation of expenses and cash flows arising from a lease by a lessee have not significantly changed from previous GAAP. There continues to be a differentiation between finance leases and operating leases. However, the principal difference from previous guidance is that the lease assets and lease liabilities arising from operating leases should be recognized in the balance sheet. The accounting applied by a lessor is largely unchanged from that applied under previous GAAP. The amendments will be effective for fiscal years beginning after December 15, 2018, including interim periods within those fiscal years, and early adoption is permitted. In transition, lessees and lessors are required to recognize and measure leases at the beginning of the earliest period presented using a modified retrospective approach. Our Company is not party to any lease agreements. Our corporate offices in Pointe-Claire, Quebec (Canada) are on a month-to-month, pay-per-use basis. Our arrangement in connection with this office has no short-term or long-term asset or liability value.

Off-Balance Sheet Arrangements

We have not entered into any off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on our financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources and would be considered material to investors.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Not applicable.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

Reference is made to the Financial Statements, the notes thereto, and the Report of Independent Public Accountants thereon commencing at page F-1 of this Report, which Financial Statements, notes and report are incorporated herein by reference.

Sunshine Biopharma, Inc.

CONSOLIDATED FINANCIAL STATEMENTS
With Independent Accountant's Audit Report
At December 31, 2019 and 2018

TABLE OF CONTENTS

Report of Independent Registered Public Accounting Firm

To the shareholders and the board of directors of Sunshine Biopharma, Inc.:

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Sunshine Biopharma, Inc. (the "Company") as of December 31, 2019 and 2018, the related consolidated statements of operations and comprehensive income (loss), shareholders' equity, and cash flows for each of the two years in the period ended December 31, 2019, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2019 and 2018, and the results of its operations and its cash flows for each of the two years in the period ended December 31, 2019, in conformity with accounting principles generally accepted in the United States.

Going Concern Uncertainty

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 3 to the financial statements, the Company has suffered recurring losses from operations and has a net capital deficiency that raise substantial doubt about its ability to continue as a going concern. Management’s plans in regard to these matters are also described in Note 3. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our 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 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 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 financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ BF Borgers CPA PC
BF Borgers CPA PC

We have served as the Company's auditor since 2013.
Lakewood, CO
April 30, 2020

Sunshine Biopharma, Inc.
Consolidated Balance Sheet

	December 31, 2019	December 31, 2018
ASSETS		
Current Assets:		
Cash and cash equivalents	$ 40,501	$ 110,534
Accounts receivable	430	-
Inventory	15,910	-
Prepaid expenses	1,255	1,341
Deposits	7,590	-
Assets of discontinued operations	-	989,572
Total Current Assets	65,686	1,101,447
Equipment (net of $37,109 and $23,005 depreciation, respectively)	32,456	45,124
Patents (net of $58,918 amortization and $556,120 impairment)	-	-
TOTAL ASSETS	$ 98,142	$ 1,146,571
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current Liabilities:		
Notes payable	586,307	419,663
Notes payable - related party	129,261	243,094
Related party advances	-	20,871
Accounts payable and accrued expenses	96,882	115,826
Interest payable	21,077	9,291
Liability of discontinued operations	-	103,732
Total Current Liabilities	833,527	912,477
Long-Term Liabilities	-	289,847
TOTAL LIABILITIES	833,527	1,202,324
COMMITMENTS AND CONTINGENCIES		
SHAREHOLDERS' EQUITY (DEFICIT)		
Preferred Stock Series A $0.10 par value per share; Authorized 850,000 shares; Issued and outstanding -0- shares	-	-
Preferred Stock Series B $0.10 par value per share; Authorized 500,000 Shares; Issued and outstanding 500,000 shares	50,000	50,000
Common Stock $0.001 per share; Authorized 3,000,000,000 shares; Issued and outstanding 35,319,990 and 4,282,620 at December 31, 2019 and December 31, 2018, respectively	35,320	4,283
Capital paid in excess of par value	16,616,426	15,668,047
Accumulated other comprehensive income	(2,495)	(3,738)
Accumulated (Deficit)	(17,434,636)	(15,774,345)
TOTAL SHAREHOLDERS' EQUITY (DEFICIT)	(735,385)	(55,753)
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY (DEFICIT)	$ 98,142	$ 1,146,571

See Accompanying Notes to These Financial Statements.

Sunshine Biopharma, Inc.
Consolidated Statement of Operations and Comprehensive Income (Loss)

	December 31, 2019	December 31, 2018
Revenues	$ 21,121	$ -
Cost of revenues	11,050	-
Gross profit	10,071	-
General & Administrative Expenses:		
Accounting	89,253	153,889
Legal	107,196	113,068
Consulting	74,124	30,300
Office	74,904	84,654
Officer and director remuneration	277,252	755,215
Research and development	15,204	12,800
Amortization and depreciation	13,774	14,364
Total General & Administrative Expenses	651,707	1,164,290
Income (Loss) from operations	(641,636)	(1,164,290)
Other Expenses:		
Interest expense	(115,901)	(143,463)
Loss on conversion of notes payable	(314,752)	(871,726)
Income (Loss) from foreign exchange transactions	(15,099)	41,528
Interest forgiveness	1,367	-
Debt release	7,967	-
Total Other Expenses	(436,418)	(973,661)
Income (Loss) before income taxes	$ (1,078,054)	$ (2,137,951)
Income taxes	-	-
Net Income (Loss) from continuing operations	(1,078,054)	(2,137,951)
Net Income (Loss) from discontinued operations (Atlas Pharma Inc.)	(582,237)	(18,204)
Net Income (Loss)	$ (1,660,291)	$ (2,156,155)
Gain (Loss) from foreign exchange transactions	1,243	(4,242)
Comprehensive Income (Loss)	(1,659,048)	(2,160,397)
Basic Income (Loss) from continuing operations per common share	(0.10)	(0.70)
Basic Income (Loss) from discontinued operations per common share	(0.05)	(0.01)
Basic Income (Loss) per common share	(0.15)	(0.71)
Weighted Average Common Shares Outstanding (basic and diluted)	10,932,813	3,046,807

See Accompanying Notes to These Financial Statements.

Sunshine Biopharma, Inc.
Statement of Cash Flows

	December 31, 2019	December 31, 2018
Cash Flows From Operating Activities:		
Net Income (Loss)	$ (1,660,291)	$ (2,156,155)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	13,774	49,361
Foreign exchange gain (loss)	15,099	(42,399)
Stock issued for services	261,690	676,100
Stock issued for interest	17,197	33,977
Loss on debt conversion	314,752	871,973
Gain on Interest and debt forgiveness	(9,334)	(247)
Loss on disposition of subsidiary	582,237	-
Increase (decrease) in accounts receivable	(430)	(15,447)
Increase in inventory	(15,910)	-
Increase (decrease) in prepaid expenses	(7,676)	8,326
Increase (decrease) in accounts payable	(18,692)	61,629
Increase(decrease) in interest payable	11,786	76
Net Cash Flows (Used) in Operations	(495,798)	(512,806)
Cash Flows From Investing Activities:		
Cash received from purchase of subsidiary	-	4,942
Advances from discontinued operations	(14,416)	-
Purchase equipment	(860)	(18,850)
Net Cash Flows (Used) in Investing Activities	(15,276)	(13,908)
Cash Flows From Financing Activities:		
Proceed from note payable	441,230	609,885
Payment of notes payable	(53,000)	(194,184)
Notes payable - interest expense	25,795	26,759
Advances from related parties	-	29,930
Note payable used to pay expenses	-	36,500
Note payable used to pay origination fees and interest	28,230	18,750
Net Cash Flows Provided by Financing Activities	442,255	527,640
Cash and cash equivalents at beginning of period	115,216	107,532
Net increase (decrease) in cash and cash equivalents	(68,819)	926
Foreign currency translation adjustment	(5,896)	6,758
Cash and cash equivalents at end of period	40,501	115,216
Supplementary Disclosure of Cash Flow Information:		
Cash paid for interest	$ -	$ 23,496
Stock issued for note conversions	$ 717,726	$ 1,589,099
Stock issued to buy equipment	$ -	$ 17,808

See Accompanying Notes to These Financial Statements.

Sunshine Biopharma, Inc.
Consolidated Statement of Shareholders' Equity

	Number Of Common Shares Issued	Common Stock	Capital Paid in Excess of Par Value	Number Of Preferred Shares Issued	Preferred Stock	Comprehensive Income	Accumulated Deficit	Total
Balance at December 31, 2017	2,296,841	$ 2,297	$12,992,026	500,000	$ 50,000	$ 504	$(13,618,190)	$ (573,363)
Common stock issued for the acquisition of Atlas Pharma, Inc.	50,000	50	237,950					238,000
Common stock issued for services	519,125	519	675,581					676,100
Common stock issued for equipment	72,837	73	174,735					174,808
Common stock issued for the reduction of debt and payment of interest	1,343,817	1,344	1,587,755					1,589,099
Net Income (Loss)	-	-	-			(4,242)	(2,156,155)	(2,160,397)
Balance at December 31, 2018	4,282,620	$ 4,283	$15,668,047	500,000	$ 50,000	$ (3,738)	$(15,774,345)	$ (55,753)
Common stock issued to directors	9,150,000	9,150	195,150					204,300
Common stock issued for services	1,455,000	1,455	55,935					57,390
Common stock issued for the reduction of debt and payment of interest	20,432,370	20,432	697,294					717,726
Net Income (Loss)	-	-	-			1,243	(1,660,291)	(1,659,048)
Balance at December 31, 2019	35,319,990	$ 35,320	$16,616,426	500,000	$ 50,000	$ (2,495)	$(17,434,636)	$ (735,385)

See Accompanying Notes to These Financial Statements.

Note 1 – Description of Business

Sunshine Biopharma, Inc. (the "Company") was originally incorporated under the name Mountain West Business Solutions, Inc. on August 31, 2006 in the State of Colorado. Until October 2009, the Company was operating as a business consultancy firm. Effective October 15, 2009, the Company acquired Sunshine Biopharma, Inc. in a transaction classified as a reverse acquisition. Sunshine Biopharma, Inc. was holding an exclusive license to a new anticancer drug bearing the laboratory name, Adva-27a. Upon completion of the reverse acquisition transaction, the Company changed its name to Sunshine Biopharma, Inc. and began operating as a pharmaceutical company focusing on the development of the licensed Adva-27a anticancer drug.

In July 2014, the Company formed a wholly owned Canadian subsidiary, Sunshine Biopharma Canada Inc. ("Sunshine Canada") for the purposes of offering generic pharmaceutical products in Canada and elsewhere around the world. Sunshine Canada has signed licensing agreements for four (4) generic prescription drugs for treatment of breast cancer, prostate cancer and BPH (Benign Prostatic Hyperplasia).

On January 1, 2018, the Company acquired all of the issued and outstanding shares of Atlas Pharma Inc. ("Atlas"), a Canadian privately held analytical chemistry company. The purchase price for the shares was Eight Hundred Forty-Eight Thousand Dollars $848,000 Canadian ($676,748 US). The purchase price included a cash payment of $100,500 Canadian ($80,289 US), plus the issuance of 50,000 shares of the Company's Common Stock valued at $238,000, and a promissory note ("Atlas Debt") in the principal amount of $450,000 Canadian ($358,407 US), with interest payable at the rate of 3% per annum.

In March 2018, the Company formed NOX Pharmaceuticals, Inc., a wholly owned Colorado corporation and assigned all of the Company's interest in the Adva27a anticancer drug to that company. NOX Pharmaceuticals Inc.'s mission is to research, develop and commercialize proprietary drugs including Adva-27a.

In December 2018, the Company launched its first over-the-counter product, Essential 9™, a dietary supplement comprised of the nine essential amino acids that the human body cannot synthesize. Essential 9™ has been authorized for marketing by Health Canada under NPN 80089663.

Effective February 1, 2019, the Company completed a 20 to 1 reverse split of its $0.001 par value Common Stock, reducing the issued and outstanding shares of Common Stock from 1,713,046,242 to 85,652,400 (the "First Reverse Stock Split"). The Company's authorized capital of Common Stock remained as previously established at 3,000,000,000 shares.

Effective April 1, 2019, the Company re-assigned all of its stock in Atlas back to the original owner in exchange for the Atlas Debt. The loss on the disposition was $580,125. See "Note 12 – Acquisition and Disposition of Atlas Pharma Inc." below for a more detailed explanation of this disposi

In November 2019, the Company received Health Canada approval for a new Calcium-Vitamin D supplement. Health Canada issued NPN 80093432 through which it authorized the Company to manufacture and sell the new Calcium-Vitamin D supplement under the brand name Essential Calcium-Vitamin D™.

Effective April 6, 2020, the Company completed another 20 to 1 reverse split of its $0.001 par value Common Stock, reducing the issued and outstanding shares of Common Stock from 1,193,501,925 to 59,675,417 (the "Second Reverse Stock Split"). The number of authorized Common Shares remained as previously established at 3,000,000,000 post-second split.

The Company's financial statements reflect both the First and Second Reverse Stock Split on a retroactive basis and represent the consolidated activity of Sunshine Biopharma, Inc. and its subsidiaries (Sunshine Biopharma Canada Inc. and NOX Pharmaceuticals Inc.) herein collectively referred to as the "Company". During the last twelve month period the Company has continued to raise money through the issuance of convertible debt.

The Company's activities are subject to significant risks and uncertainties, including failing to secure additional funding to operationalize the Company's proprietary drug development program and other business activities.

Note 2 – Summary of Significant Accounting Policies

This summary of significant accounting policies is presented to assist the reader in understanding the Company's financial statements. The consolidated financial statements and notes are representations of the Company's management, which is responsible for their integrity and objectivity. These accounting policies conform to Generally Accepted Accounting Principles and have been consistently applied in the preparation of the financial statements.

PRINCIPLES OF CONSOLIDATION

The accompanying consolidated financial statements include the accounts of the Company and its wholly owned subsidiaries. All intercompany accounts and transactions have been eliminated in consolidation.

USE OF ESTIMATES

The preparation of financial statements in conformity with US Generally Accepted Accounting Principles 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 financial statements and the reported amounts of revenues and expenses during the reporting period. The more significant estimates and assumptions made by management are valuation of equity instruments, depreciation of property and equipment, and deferred tax asset valuation. Actual results could differ from those estimates as the current economic environment has increased the degree of uncertainty inherent in these estimates and assumptions.

CASH AND CASH EQUIVALENTS

For the Balance Sheets and Statements of Cash Flows, all highly liquid investments with maturity of 90 days or less are considered to be cash equivalents. The Company had a cash balance of $40,501 and $110,534 as of December 31, 2019 and December 31, 2018, respectively. At times such cash balances may be in excess of the FDIC limit of $250,000 or the equivalent in Canada.

PROPERTY AND EQUIPMENT

Property and equipment is reviewed for recoverability when events or changes in circumstances indicate that its carrying value may exceed future undiscounted cash inflows. As of December 31, 2019 and 2018, the Company had not identified any such impairment. Repairs and maintenance are charged to operations when incurred and improvements and renewals are capitalized.

Property and equipment are stated at cost. Depreciation is calculated using the straight-line method for financial reporting purposes and accelerated methods for tax purposes. Their estimated useful lives are as follows:

Office Equipment:	5-7 Years
Laboratory Equipment:	5 Years
Vehicles:	5 Years

INTELLECTUAL PROPERTY RIGHTS – PATENTS

The cost of patents acquired is capitalized and is amortized over the remaining life of the patents.

The Company evaluates recoverability of identifiable intangible assets whenever events or changes in circumstances indicate that intangible assets carrying amount may not be recoverable. Such circumstances include, but are not limited to: (1) a significant decrease in the market value of an asset, (2) a significant adverse change in the extent or manner in which an asset is used, or (3) an accumulation of cost significantly in excess of the amount originally expected for the acquisition of an asset. The Company measures the carrying amount of the assets against the estimated undiscounted future cash flows associated with it.

The Company's management determined that the expected cash flows would be less than the carrying amount of certain intangible assets; therefore an impairment loss was recognized in 2016. The impairment loss was calculated as the amount by which the carrying amount of the intangible assets exceeded fair value.

EARNINGS PER SHARE

The Company has adopted the Financial Accounting Standards Board (FASB) ASC Topic 260 regarding earnings / loss per share, which provides for calculation of "basic" and "diluted" earnings / loss per share. Basic earnings / loss per share includes no dilution and is computed by dividing net income / loss available to common shareholders by the weighted average common shares outstanding for the period. Diluted earnings / loss per share reflect the potential dilution of securities that could share in the earnings of an entity similar to fully diluted earnings / loss per share.

INCOME TAXES

In accordance with ASC 740 – Income Taxes, the provision for income taxes is computed using the asset and liability method. The liability method measures deferred income taxes by applying enacted statutory rates in effect at the balance sheet date to the differences between the tax basis of assets and liabilities and their reported amounts on the financial statements. The resulting deferred tax assets or liabilities have been adjusted to reflect changes in tax laws as they occur. A valuation allowance is provided when it is more likely than not that a deferred tax asset will not be realized.

The Company expects to recognize the financial statement benefit of an uncertain tax position only after considering the probability that a tax authority would sustain the position in an examination. For tax positions meeting a "more-likely-than-not" threshold, the amount to be recognized in the financial statements will be the benefit expected to be realized upon settlement with the tax authority. For tax positions not meeting the threshold, no financial statement benefit is recognized. As of December 31, 2019 the Company had no uncertain tax positions. The Company recognizes interest and penalties, if any, related to uncertain tax positions as general and administrative expenses. The Company currently has no federal or state tax examinations nor has it had any federal or state examinations since its inception. To date, the Company has not incurred any interest or tax penalties.

For Canadian and US tax purposes, the Company's 2016 through 2018 tax years remain open for examination by the tax authorities under the normal three-year statute of limitations.

FUNCTIONAL CURRENCY

The U.S. dollar is the functional currency of the Company which is operating in the United States. The functional currency for the Company's Canadian subsidiaries is the Canadian dollar.

The Company translates its Canadian subsidiary's financial statements into U.S. dollars as follows:

- Assets and liabilities are translated at the exchange rate in effect as of the financial statement date.
- Income statement accounts are translated using the weighted average exchange rate for the period.

The Company includes translation adjustments from currency exchange and the effect of exchange rate changes on intercompany transactions of a long-term investment nature as a separate component of shareholders' equity. There are currently no transactions of a long-term investment nature, nor any gains or losses from non U.S. currency transactions.

CONCENTRATION OF CREDIT RISKS

Financial instruments that potentially subject the Company to concentrations of credit risk consist principally of cash equivalents and trade receivables. The Company places its cash equivalents with high credit quality financial institutions.

FINANCIAL INSTRUMENTS AND FAIR VALUE OF FINANCIAL INSTRUMENTS

The Company applies the provisions of accounting guidance, FASB Topic ASC 825, Financial Instruments. ASC 825 requires all entities to disclose the fair value of financial instruments, both assets and liabilities recognized and not recognized on the balance sheet, for which it is practicable to estimate fair value, and defines fair value of a financial instrument as the amount at which the instrument could be exchanged in a current transaction between willing parties. As of December 31, 2019 and 2018, the fair value of cash, accounts receivable and notes receivable, accounts payable, accrued expenses, and other payables approximated carrying value due to the short maturity of the instruments, quoted market prices or interest rates which fluctuate with market rates.

The Company defines fair value as the price that would be received to sell an asset or be paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Company applies the following fair value hierarchy, which prioritizes the inputs used to measure fair value into three levels and bases the categorization within the hierarchy upon the lowest level of input that is available and significant to the fair value measurement. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

- Level 1 – Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the reporting entity has the ability to access at the measurement date.

- Level 2 – Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. If the asset or liability has a specified (contractual) term, a Level 2 input must be observable for substantially the full term of the asset or liability.

- Level 3 – Level 3 inputs are unobservable inputs for the asset or liability in which there is little, if any, market activity for the asset or liability at the measurement date.

The carrying value of financial assets and liabilities recorded at fair value is measured on a recurring or nonrecurring basis. Financial assets and liabilities measured on a non-recurring basis are those that are adjusted to fair value when a significant event occurs. The Company had no financial assets or liabilities carried and measured on a nonrecurring basis during the reporting periods. Financial assets and liabilities measured on a recurring basis are those that are adjusted to fair value each time a financial statement is prepared.

NOTES PAYABLE

Borrowings are recognized initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortized cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognized in the income statement over the period of the borrowings using the effective interest method.

ACCOUNTING FOR DERIVATIVES LIABILITIES

The Company evaluates stock options, stock warrants or other contracts to determine if those contracts or embedded components of those contracts qualify as derivatives to be separately accounted for under the relevant sections of ASC Topic 815-40, Derivative Instruments and Hedging: Contracts in Entity's Own Equity. The result of this accounting treatment could be that the fair value of a financial instrument is classified as a derivative instrument and is marked-to-market at each balance sheet date and recorded as a liability. In the event that the fair value is recorded as a liability, the change in fair value is recorded in the statement of operations as other income or other expense.

Upon conversion or exercise of a derivative instrument, the instrument is marked to fair value at the conversion date and then that fair value is reclassified to equity. Financial instruments that are initially classified as equity that become subject to reclassification under ASC Topic 815-40 are reclassified to a liability account at the fair value of the instrument on the reclassification date. The Company determined that none of the Company's financial instruments meet the criteria for derivative accounting as of December 31, 2019 and 2018.

EQUITY INSTRUMENTS ISSUED TO NON-EMPLOYEES FOR AQUIRING GOODS OR SERVICES

Issuances of the Company's common stock or warrants for acquiring goods or services are measured at the fair value of the consideration received or the fair value of the equity instruments issued, whichever is more reliably measurable. The measurement date for the fair value of the equity instruments issued to consultants or vendors is determined at the earlier of (i) the date at which a commitment for performance to earn the equity instruments is reached (a "performance commitment" which would include a penalty considered to be of a magnitude that is a sufficiently large disincentive for nonperformance) or (ii) the date at which performance is complete. When it is appropriate for the Company to recognize the cost of a transaction during financial reporting periods prior to the measurement date, for purposes of recognition of costs during those periods, the equity instrument is measured at the then-current fair values at each of those interim financial reporting dates.

NONCASH EQUITY TRANSACTIONS

Shares of equity instruments issued for noncash consideration are recorded at the estimated fair market value of the consideration granted based on the estimated market value of the equity instrument, or at the estimated value of the goods or services received whichever is more readily determinable.

RELATED PARTIES

A party is considered to be related to the Company if the party directly or indirectly or through one or more intermediaries, controls, is controlled by, or is under common control with the Company. Related parties also include principal owners of the Company, its management, members of the immediate families of principal owners of the Company and its management and other parties with which the Company may deal if one party controls or can significantly influence the management or operating policies of the other to an extent that one of the transacting parties might be prevented from fully pursuing its own separate interests. A party which can significantly influence the management or operating policies of the transacting parties or if it has an ownership interest in one of the transacting parties and can significantly influence the other to an extent that one or more of the transacting parties might be prevented from fully pursuing its own separate interests is also a related party.

GENERAL AND ADMINISTRATIVE EXPENSES

General and administrative expenses consisted of professional service fees, rent and utility expenses, meals, travel and entertainment expenses, and other general and administrative overhead costs. Expenses are recognized when incurred.

BASIC AND DILUTED NET GAIN (LOSS) PER SHARE

The Company computes loss per share in accordance with ASC 260, Earnings per Share. ASC 260 requires presentation of both basic and diluted earnings per share ("EPS") on the face of the income statement.

Basic net income (loss) per share is calculated by dividing net (loss) by the weighted-average common shares outstanding. Diluted net income per share is calculated by dividing net income by the weighted-average common shares outstanding during the period using the treasury stock method or the two-class method, whichever is more dilutive. As the Company incurred net losses for the year ended December 31, 2019 no potentially dilutive securities were included in the calculation of diluted earnings per share as the impact would have been anti-dilutive.

Therefore, basic and dilutive net (loss) per share were the same as of December 31, 2019 and 2018.

COMMON STOCK

The Company completed a 20 to 1 reverse stock split of the $0.001 par value Common Stock effective February 1, 2019. The Company completed an additional 20 to 1 reverse stock split of the $0.001 par value Common Stock effective April 6, 2020. All shares and share prices in this Report have been restated to reflect both of these reverse splits.

REVENUE RECOGNITION

As of January 1, 2018, the Company adopted ASU No. 201409, "Revenue from Contracts with Customers" (ASC 606). Under the new guidance, an entity will recognize revenue to depict the transfer of promised goods or services to customers at an amount that the entity expects to be entitled to in exchange for those goods or services. A five-step model has been introduced for an entity to apply when recognizing revenue. The new guidance also includes enhanced disclosure requirements. The guidance was effective January 1, 2018 and was applied on a modified retrospective basis. The adoption did not have an impact on the Company's financial statements. All of the revenues of the Company are the Company's wholly owned Canadian subsidiary, which sells dietary supplements through Amazon.com and Amazon.ca.

In Canada, governmental regulations require that companies recognize revenues upon completion of the work by issuing an invoice and remitting the applicable sales taxes (GST and QST) to the appropriate government agency. The Company's wholly owned Canadian subsidiary's revenue recognition policy is in compliance with these local regulations.

RECENTLY ISSUED ACCOUNTING PRONOUNCEMENTS

In January 2018, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2018-01, LEASES (TOPIC 842): LAND EASEMENT PRACTICAL EXPEDIENT FOR TRANSITION TO TOPIC 842. In February 2016, the FASB issued Accounting Standards Update No. 2016- 02, Leases (Topic 842), to increase transparency and comparability among organizations by recognizing lease assets and lease liabilities on the balance sheet and disclosing key information about leasing transactions. The Company is evaluating the impact of this standard on the financial statements.

DIRECTOR AND OFFICER COMPENSATION

For the period ended December 31, 2019, the Company issued to the Board of Directors 1,950,000 shares of $0.001 par value Common Stock valued at $74,100, 3,300,000 shares of $0.001 par value Common Stock valued at $99,000, and 3,900,000 shares of $0.001 par value Common Stock valued at $31,200. During the year ended December 31, 2019 the Directors and officers were paid $72,916 in cash. Of this amount, $28,000 was paid to Advanomics Corporation, a company controlled by the CEO of the Company.

For the period ended December 31, 2018, the Company issued 202,500 shares of par value $0.001 Common Stock valued at $429,300 and 285,000 shares of $0.001 par value Common Stock valued at $171,000 to the Board of Directors. During the year ended December 31, 2018 the Directors and officers were paid $154,915 in cash. Of this amount, $85,000 was paid to Advanomics Corporation, a company controlled by the CEO of the Company.

LEGAL FEES

During the years ended December 31, 2019 and 2018, the legal fees incurred were related to services provided to the Company to assist with its regulatory requirements with the Securities and Exchange Commission, patenting costs and one ongoing litigation.

DATE OF MANAGEMENT'S REVIEW

Subsequent events have been evaluated through April 30, 2020, which is the date the Financial Statements were available to be issued.

Note 3 – Going Concern

In the course of its life, the Company has had limited operations and Working Capital deficit. This raises substantial doubt about the Company's ability to continue as a going concern. The Company believes it can raise capital through equity sales and borrowing to fund its operations. Management believes this will contribute toward its subsequent profitability. The accompanying Financial Statements do not include any adjustments that might be necessary if the Company is unable to continue as a going concern.

Note 4 – Patents

The following is a summary of the patents held by the Company at December 31, 2019 and 2018:

On October 8, 2015, the Company acquired US Patent Number 8,236,935 (the "US Patent") for the Adva-27a anticancer compound from Advanomics Corporation ("Advanomics"), a related party, in exchange for an interest-free note payable for $4,320,000. Effective December 28, 2015, the parties executed an amendment pursuant to which this note payable for $4,320,000 was cancelled and replaced with a new interest-free convertible note having a face value of $210,519, comprised of $155,940 in principal amount which is the Advanomics book value of the US Patent, plus $54,579 as an adjustment for the currency exchange difference. The new note is automatically convertible into 202,423 shares of the Company's Common Stock upon the Company increasing its authorized capital to a level that would permit the issuance of such shares.

On December 28, 2015, the Company acquired the remaining worldwide issued and pending patents under PCT/FR2007/000697 and PCT/CA2014/000029 (the "Worldwide Patents") for the Adva-27a anticancer compound from Advanomics, a related party, in exchange for a note payable for $12,822,499. Effective December 28, 2015, the parties executed an amendment pursuant to which this note payable for $12,822,499 was cancelled and replaced with a new interest-free convertible note having a face value of $624,875, comprised of $462,870 in principal amount, which is the Advanomics book value of the Worldwide Patents, plus $162,005 as an adjustment for the currency exchange difference. The new note is automatically convertible into 600,842 shares of the Company's Common Stock upon the Company increasing its authorized capital to a level that would permit the issuance of such shares.

In July 2016, the Company issued 803,264 shares of $0.001 par value Common Stock in exchange for the aforementioned patents related notes payable totaling $835,394. In 2016, the remaining value of these patents was impaired. The Company is however continuing development of the Adva-27a anticancer drug covered by these patents.

Note 5 – Capital Stock

The Company's authorized capital is comprised of 3,000,000,000 shares of $0.001 par value Common Stock and 30,000,000 shares of $0.10 par value Preferred Stock, to have such rights and preferences as the Directors of the Company have or may assign from time to time. Out of the authorized Preferred Stock, the Company has designated 850,000 shares as Series "A" Preferred Stock ("Series A"). The Series A is convertible at any time after issuance into 20 shares of the Company's Common Stock with no further consideration, has full voting rights at 20 votes per share, and has superior liquidation rights to the Common Stock. During the year ended December 31, 2015, the Company authorized 500,000 shares of $0.10 par value Series "B" Preferred Stock ("Series B"). The Series B Preferred Stock is non-convertible, non-redeemable and non-retractable. It has superior liquidation rights to the Common Stock at $0.10 per share and gives the holder the right to 1,000 votes per share. All shares of the Series B Preferred Stock are held by the CEO of the Company. Through December 31, 2019 and December 31, 2018, the Company has issued and outstanding a total of 35,319,990 and 4,282,620 shares of Common Stock, respectively. Through the same periods, the Company has issued and outstanding a total of -0- and -0- shares of Series A Preferred Stock and 500,000 and 500,000 shares of Series B Preferred Stock, respectively.

During the fiscal year ended December 31, 2019, the Company issued an aggregate of 31,037,370 shares of its Common Stock as follows:

- 9,150,000 shares valued at $204,300 as compensation to the Company's Directors and Officers
- 1,455,000 shares for services rendered to the Company by third parties valued at $57,390
- 20,432,370 shares valued at $717,726 in connection with the conversion of $385,778 in debt and interest of $6,689 resulting in a $314,751 loss on conversion

During the fiscal year ended December 31, 2018, the Company issued an aggregate of 1,985,779 shares of its Common Stock as follows:

- 50,000 shares for the acquisition of Atlas Pharma Inc.
- 72,837 shares for the purchase of laboratory and generic drugs warehouse equipment valued at $174,808
- 487,500 shares valued at $600,300 as compensation to the Company's Directors and Officers
- 31,625 shares for services rendered to the Company by third parties valued at $75,800
- 1,343,817 shares valued at $1,589,099 connection with the conversion of $684,318 in debt and interest of $32,808 resulting in a $871,973 loss on conversion

The Company has declared no dividends since inception.

The Company completed a 20 to 1 reverse stock split of the $0.001 par value Common Stock effective February 1, 2019. The Company completed an additional 20 to 1 reverse stock split of the $0.001 par value Common Stock effective April 6, 2020. All shares and share prices in this filing have been restated to reflect both of these reverse splits.

Note 6 – Earnings Per Share

The following table sets forth the computation of basic and diluted net income per share for the years ended December 31:

	2019	2018
Net gain (loss) attributable to Common Stock	$ (1,660,291)	$ (2,156,155)
Basic weighted average outstanding shares of Common Stock	10,932,813	3,046,807
Dilutive effects of common share equivalents	-0-	-0-
Dilutive weighted average outstanding shares of Common Stock	10,932,813	3,046,807
Net gain (loss) per share attributable to Common Stock	$ (0.15)	$ (0.71)

Note 7 – Income Taxes

The Company files a United States federal income tax return and a Canadian branch return on a calendar year basis. The Company and its wholly-owned subsidiaries, Sunshine Biopharma Canada Inc., have not generated taxable income since inception.

Deferred income taxes arise from the temporary differences between financial statement and income tax recognition of net operating losses and other items. These loss carryovers are limited under the Internal Revenue Code should a significant change in ownership occur. The Company accounts for income taxes pursuant to ASC 740, "Accounting for Income Taxes", which requires, among other things, an asset and liability approach to calculating deferred income taxes. The components of the deferred income tax assets and liabilities arising under ASC No. 740 were as follows:

	December 31, 2019		December 31, 2018	
	Amount	Tax Effect	Amount	Tax Effect
Deferred tax assets:				
Net operating loss	$ 1,660,291	$ 407,767	$ 2,156,155	$ 541,626
Other differences	$ (235,633)	$ (57,871)	$ (611,178)	$ (153,528)
Net deferred tax assets	$ 1,424,658	$ 349,896	$ 1,544,977	$ 388,098
Valuation allowance	$ (1,424,658)	$ (349,896)	$ (1,544,977)	$ (388,098)
Total deferred tax asset	$ -0-	$ -0-	$ -0-	$ -0-
Deferred tax liabilities:	$ -0-	$ -0-	$ -0-	$ -0-
Net deferred tax asset	$ -0-	$ -0-	$ -0-	$ -0-

Deferred income taxes arise from the temporary differences between financial statement and income tax recognition of net operating losses. These loss carryovers are limited under the Internal Revenue Code should a significant change in ownership occur.

At December 31, 2019 and December 31, 2018, the Company had approximately $13,581,556 and $12,156,898 respectively, in unused federal net operating loss carryforwards, which begin to expire principally in the year 2029. A deferred tax asset at each date of approximately $349,896 and $388,098 resulting from the loss carryforwards has been offset by a 100% valuation allowance. The change in the valuation allowance for the period ended December 31, 2019 and December 31, 2018 was approximately $(38,202) and $(878,965), respectively.

A reconciliation of the U.S. statutory federal income tax rate to the effective tax rate is as follows:

	December 31, 2019	December 31, 2018
U.S. Federal statutory graduated income tax rate	21.00%	21.00%
State income tax rate, net of federal benefit	3.56%	4.12%
Net income tax rate	24.56%	25.12%
Net operating loss used	0.00%	0.00%
Net operating loss for which no tax benefit is currently available	0.00%	0.00%
Canada Federal statutory rate	15.00%	15.00%
Canada Provincial rate	11.80%	11.80%
Net Canada rate	26.80%	26.80%
Net operating loss used (Canada)	0.00%	0.00%
Net operating loss for which no tax benefit is currently available (Canada)	-26.80%	-26.80%

The Company's income tax filings are subject to audit by various taxation authorities. The Company's open audit periods are 2017, 2018, and 2019, although, the statute of limitations for the 2017 tax year will expire effective October 15, 2020. In evaluating the Company's provisions and accruals, future taxable income, and reversal of temporary differences, interpretations and tax planning strategies are considered. The Company believes its estimates are appropriate based on current facts and circumstances.

Note 8 – Notes Payable

Notes payable consist of the following:

On June 27, 2018, the Company received monies in exchange for a Note Payable having a Face Value of $53,000 with interest accruing at 8% is due April 15, 2019. The Note is convertible after 180 days from issuance into $0.001 par value Common Stock at a price 35% below market value. The note was paid off in January 2019 along with accrued interest of $16,930.95.

On August 17, 2018, the Company received monies in exchange for a Note Payable having a Face Value of $53,000 with interest accruing at 8% is due April 15, 2019. The Note is convertible after 180 days from issuance into $0.001 par value Common Stock at a price 35% below market value. The principal amount of $53,000 of this note plus accrued interest of $1,700 was converted in 2019 into 566,157 shares of Common Stock valued at $99,101 resulting in a loss of $44,401. A remaining amount of $420 in accrued interest was paid in cash.

On September 10, 2018, the Company issued two Notes Payable having an aggregate Face Value of $36,500 with interest accruing at 8%. The two Notes were issued for services rendered to the Company and had maturity dates in June 2019. The Company was unable to pay the notes and on November 30, 2019 the Company issued a new Note which included accrued interest and accelerated interest of $7,059 for a total Face Value of $43,559. The new Note accrues interest at 8% and is convertible after 180 days from issuance into $0.001 par value Common Stock at a price 35% below market value. The new Note is due August 31, 2020. The Company estimates that the fair value of this convertible debt approximates the face value, so no value has been assigned to the beneficial conversion feature. Any gain or loss will be recognized at conversion.

On October 23, 2018, the Company received monies in exchange for a Note Payable having a Face Value of $90,000 with interest accruing at 8% is due October 23, 2019. The Note is convertible after 180 days from issuance into $0.001 par value Common Stock at a price 35% below market value. The principal amount of $90,000 of this Note plus accrued interest of $5,506 was converted in 2019 into 3,141,393 shares of Common Stock valued at $176,565 resulting in a loss of $81,061.

On December 24, 2018, the Company received monies in exchange for a Note Payable having a Face Value of $87,000 with interest accruing at 8% is due December 24, 2019. The Note is convertible after 180 days from issuance into $0.001 par value Common Stock at a price 35% below market value. A principal amount of $35,500 of this Note plus accrued interest of $2,456 was converted in 2019 into 3,350,482 shares of Common Stock valued at $57,880 resulting in a loss of $19,924. Interest accrued at December 31, 2019 was $4,245 with a remaining principal balance of $51,500. The Company estimates that the fair value of this convertible debt approximates the face value, so no value has been assigned to the beneficial conversion feature. Any gain or loss will be recognized at conversion.

On January 8, 2019, the Company received monies in exchange for a Note Payable having a Face Value of $54,000 with interest accruing at 8% is due January 8, 2020. The Note is convertible after 180 days from issuance into $0.001 par value Common Stock at a price 35% below market value. Interest accrued at December 31, 2019 was $4,226. The Company estimates that the fair value of this convertible debt approximates the face value, so no value has been assigned to the beneficial conversion feature. Any gain or loss will be recognized at conversion.

On January 10, 2019, the Company received monies in exchange for a Note Payable having a Face Value of $40,660 with interest accruing at 8% is due October 10, 2019. The Note is convertible after 180 days from issuance into $0.001 par value Common Stock at a price 35% below market value. The principal amount of $40,660 of this note plus accrued interest of $1,693 was converted in 2019 into 1,604,816 shares of Common Stock valued at $75,469 resulting in a loss of $33,116.

On February 5, 2019, the Company received monies in exchange for a Note Payable having a Face Value of $37,450 with interest accruing at 8% is due October 10, 2019. The Note is convertible after 180 days from issuance into $0.001 par value Common Stock at a price 35% below market value. A principal amount of $5,265 of this Note plus accrued interest of $-0- was converted in 2019 into 450,000 shares of Common Stock valued at $6,300 resulting in a loss of $1,035. At December 31, 2019, accrued interest was $2,639 with a remaining principal balance of $32,185.

On February 11, 2019, the Company received monies in exchange for a Note Payable having a Face Value of $52,000 with interest accruing at 8% is due November 30, 2019. The Note is convertible after 180 days from issuance into $0.001 par value Common Stock at a price 35% below market value. The principal amount of $52,000 of this Note plus accrued interest of $2,080 was converted in 2019 into 2,288,175 shares of Common Stock valued at $81,990 resulting in a loss of $27,910.

On March 18, 2019, the Company received monies in exchange for a Note Payable having a Face Value of $40,660 with interest accruing at 8% is due December 18, 2019. The Note is convertible after 180 days from issuance into $0.001 par value Common Stock at a price 35% below market value. A principal amount of $38,693 of this Note plus accrued interest of $2,046 was converted in 2019 into 3,951,103 shares of Common Stock valued at $74,721 resulting in a loss of $23,474 and a write off of $1,967.

On March 18, 2019, the Company received monies in exchange for a Note Payable having a Face Value of $40,660 with interest accruing at 8% is due December 18, 2019. The Note is convertible after 180 days from issuance into $0.001 par value Common Stock at a price 35% below market value. The principal amount of $40,660 of this note plus accrued interest of $1,718 was converted in 2019 into 3,580,246 shares of Common Stock valued at $85,700 resulting in a loss of $43,322.

On July 2, 2019, the Company received monies in exchange for a Note Payable having a Face Value of $40,000 with interest accruing at 8% is due April 30, 2020. The Note is convertible after 180 days from issuance into $0.001 par value Common Stock at a price 35% below market value. Interest accrued at December 31, 2019 was $ 1,596. The Company estimates that the fair value of this convertible debt approximates the Face Value, so no value has been assigned to the beneficial conversion feature. Any gain or loss will be recognized at conversion.

On July 26, 2019, the Company received monies in exchange for a Note Payable having a Face Value of $50,000 with interest accruing at 8% is due July 26, 2020. The Note is convertible after 180 days from issuance into $0.001 par value Common Stock at a price 35% below market value. Interest accrued at December 31, 2019 was $1,731. The Company estimates that the fair value of this convertible debt approximates the Face Value, so no value has been assigned to the beneficial conversion feature. Any gain or loss will be recognized at conversion.

On September 12, 2019, the Company received monies in exchange for a Note Payable having a Face Value of $43,000 with interest accruing at 8% is due July 15, 2020. The Note is convertible after 180 days from issuance into $0.001 par value Common Stock at a price 35% below market value. Interest accrued at December 31, 2019 was $1,037. The Company estimates that the fair value of this convertible debt approximates the Face Value, so no value has been assigned to the beneficial conversion feature. Any gain or loss will be recognized at conversion.

On December 14, 2019, the Company received monies in exchange for a Note Payable having a Face Value of $42,800 with interest accruing at 8% is due December 14, 2020. The Note is convertible after 180 days from issuance into $0.001 par value Common Stock at a price 35% below market value. Interest accrued at December 31, 2019 was $159. The Company estimates that the fair value of this convertible debt approximates the Face Value, so no value has been assigned to the beneficial conversion feature. Any gain or loss will be recognized at conversion.

A Note Payable having a Face Value of $26,893 at January 1, 2018 and accruing interest at 12% was due December 31, 2018. This Note was nonconvertible. On December 31, 2018, the Company renewed the Note, together with accrued interest of $2,881 for a 12-month period (“2018 Note). On December 31, 2019 the Company renewed the 2018 Note together with accrued interest of $3,227 for a 12-month period (“2019 Note”). The 2019 Note has a Face Value of $30,120 and accrues interest at 12%. The 2019 Note is nonconvertible.

Note 9 – Notes Payable Related Party

Notes payable to related parties consist of the following:

On January 1, 2018, as part of the acquisition of Atlas Pharma Inc., the Company issued a Note Payable in the amount of $450,000 Canadian (approximately $358,407 US). The Note was nonconvertible and accrued interest at the rate of 3% per annum. Payments on this note were $10,000 Canadian (approximately $8,000 US) per quarter. Post-acquisition, the holder of this Note stayed on as a director and officer of Atlas Pharma Inc. The Company disposed of Atlas Pharma Inc. on April 1, 2019 in exchange for this note.

A Note Payable held by a private individual who became a principal shareholder of the Company having a Face Value of $122,093 at January 1, 2018 and a maturity date of December 31, 2018, accrues interest at 12%. This private individual ceased to be a principal shareholder of the Company in the third quarter of 2018. On December 31, 2018, the Company renewed this Note, together with accrued interest of $14,651 for a 12-month period by issuing a new Note having a Face Value of $136,744 (the “2018 Note). On October 1, 2019, the holder of this note requested to convert $30,000 in principal amount into 1,500,000 shares of Common Stock, leaving a principal balance $106,744. On December 31, 2019, the Company renewed the remaining principal balance of the 2018 Note, together with accrued interest of $15,509 for a 12-month period (the “2019 Note”). The 2019 Note has a Face Value of $122,253 and accrues interest at 12%. The 2019 Note is nonconvertible and matures on December 31, 2020.

A Note Payable held by the CEO of the Company having a Face Value of $104,942 Canadian ($83,649 US) at January 1, 2018 and accruing interest at 12% was due December 31, 2018. On December 31, 2018, the Company renewed the Note, together with accrued interest of $12,593 Canadian ($9,227 US) for a 12-month period (the "2018 Note). The 2018 Note had a Face Value of $117,535 Canadian ($86,118 US) and matures on December 31, 2019. On December 31, 2019, the Company renewed the 2018 Note together with accrued interest of $14,104 Canadian ($10,845 US) and cash advances made to the Company of $36,473 Canadian ($28,044 US) for a 12-month period (the "2019 Note"). The amount due under the 2019 Note was converted to US Dollars resulting in the 2019 Note having a Face Value of $128,269 US. The 2019 Note is nonconvertible, accrues interest at 12%, and matures on December 31, 2020.

Note 10 – Related Party Transactions

In addition to the transactions specified under Note 9 above, during the period ended December 31, 2019, the Company issued to the Board of Directors 1,950,000 shares of Common Stock valued at $74,100, 3,300,000 shares of Common Stock valued at $99,000, and 3,900,000 shares of Common Stock valued at $31,200. The Company also issued 550,000 shares of Common Stock valued at $16,500 to the CFO for consulting services rendered to the Company in 2019. During the year ended December 31, 2019 the Directors and officers were paid $72,916 in cash. Of this amount, $28,000 was paid to Advanomics Corporation, a company controlled by the CEO of the Company.

For the period ended December 31, 2018, the Company issued to the Board of Directors 202,500 shares of $0.001 par value Common Stock valued at $429,300 and 285,000 shares of $0.001 par value Common Stock valued at $171,000. During the year ended December 31, 2018 the directors and officers were paid $154,915 in cash. Of this amount, $85,000 was paid to Advanomics Corporation, a company controlled by the CEO of the Company.

Note 11 – Royalties Payable

As part of a subscription agreement entered into in 2016, the Company had an obligation to pay a royalty of 5% of net sales on one of its generic products (Anastrozole) for a period of three (3) years from the date of the first sale of that product. In September 2018, 2,500 shares of the Company's Common Stock valued at $5,900 were issued in exchange for cancellation of this royalty obligation.

Note 12 – Acquisition and Disposition of Atlas Pharma Inc.

On January 1, 2018 the Company acquired all of the issued and outstanding shares of Atlas Pharma Inc. ("Atlas"), a privately held Canadian company providing analytical chemistry testing services ("Atlas Business"). The purchase price for the shares was $848,000 Canadian ($676,748 US). The purchase price included a cash payment of $100,500 Canadian ($80,289 US), plus the issuance of 50,000 shares of the Company's Common Stock valued at $238,000, and a promissory note in the principal amount of $450,000 Canadian ($358,407 US), with interest payable at the rate of 3% per annum ("Atlas Note"). The following table summarizes the allocation of the purchase price as of the acquisition date:

Cash	$	4,942
Accounts receivable	$	79,508
Prepaids	$	1,428
Property and equipment	$	62,990
Goodwill	$	665,697
Liabilities assumed ($172,899 Canadian)	$	(137,817)
Total consideration	$	676,748

Effective April 1, 2019, the Company disposed of Atlas by re-assigning all of its stock in Atlas back to the original owner in exchange for the Atlas Note. As a consequence of the sale, the operating results and the assets and liabilities of the discontinued Atlas Business are presented separately in the Company's financial statements. Summarized financial information for the discontinued Atlas Business is shown below. Prior period balances have been reclassified to present the operations of the Atlas Business as discontinued operations.

Discontinued Operations Income Statement:

	Audited December 31, 2019	Audited December 31, 2018
Revenues	$ 119,522	$ 335,357
Cost of revenues	81,920	285,210
Gross profit	37,602	50,147
General and administrative expenses	36,196	46,970
Gain (Loss) from operations	1,406	3,177
Other income (expense) – Interest	(3,518)	(12,024)
Net Income (Loss) from operations	(2,112)	(8,847)
Loss on Disposal	(580,125)	-
Net Income (Loss) from Discontinued Operations	(582,237)	(8,847)

The individual assets and liabilities of the discontinued Atlas Business are in the captions "Assets of Discontinued Operation" and "Liabilities of Discontinued Operation" in the Consolidated Balance Sheet. The carrying amounts of the major classes of assets and liabilities included part of the discontinued business are presented in the following table:

Discontinued Operations Balance Sheets:

	Audited December 31, 2019	Audited December 31, 2018
ASSETS		
Current Assets:		
Cash and cash equivalents	$ -	$ 4,682
Accounts receivable	-	94,955
Total Current Assets	-	99,637
Equipment (net of $ 0 and $34,959 depreciation)	-	224,238
Goodwill	-	665,697
TOTAL ASSETS	$ -	$ 989,572
LIABILITIES		
Current Liabilities:		
Notes payable	-	4,657
Notes payable - related party	-	18,230
Related party advances	-	10,248
Accounts payable & accrued expenses	-	70,597
Total Current Liabilities	-	103,732
TOTAL LIABILITIES	$ -	$ 103,732

Discontinued Operations Cash Flows:

Cash flows used in discontinued operations for the period ended December 31, 2019 and 2018 were $8,510 and $7,603, respectively. There were no cash flows used in or provided by investing or financing activities during those periods.

Note 13 – Leases

The Company's arrangement in connection with its office space located in Pointe-Claire, Quebec, Canada has no short-term or long-term asset or liability value.

Note 14 – Subsequent Events

On January 1 and 30, 2020, February 25, 2020 and March 9 and 25, 2020 the holder of a note payable dated December 24, 2018 elected to convert a total of $26,500 in principal and $2,886 in accrued interest into 225,114,953 shares of Common Stock leaving a principal balance of $25,000.

On January 8, 17 and 30, 2020 and February 5, 18 and 25, 2020 the holder of a note payable dated July 2, 2019 elected to convert a total of $40,000 in principal and $1,600 in accrued interest into 261,987,181 shares of Common Stock leaving a principal balance of $-0-.

In February and March 2020, the Company purchased additional inventory for a total of $2,752.

Effective April 6, 2020, the Company completed a 20 to 1 reverse split of its $0.001 par value Common Stock, reducing the issued and outstanding shares of Common Stock from 1,193,501,925 to 59,675,417 (the “Second Reverse Stock Split”). The Company had previously completed another 20 to 1 reverse split of its $0.001 par value Common Stock effective February 1, 2019 (the “First Reverse Stock Split”). The financial statements contained in this Report reflect both the First and Second Reverse Stock Splits on a retroactive basis.

On April 15, 2020, the Company adoped a Code of Ethics.

On April 16, 20 and 23, 2020 the holder of a note payable dated September 12, 2019 elected to convert a total of $16,700 in principal into 10,263,889 shares of Common Stock leaving a principal balance of $26,300.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None

ITEM 9A. CONTROLS AND PROCEDURES

Disclosure Controls and Procedures

Disclosure Controls and Procedures – Our management, with the participation of our Chief Executive Officer, Chief Financial Officer, and Chief Operations Officer, has evaluated the effectiveness of our disclosure controls and procedures (as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the "Exchange Act") as of the end of the period covered by this Report.

These controls are designed to ensure that information required to be disclosed in the reports we file or submit pursuant to the Securities Exchange Act of 1934 is recorded, processed, summarized and reported within the time periods specified in the rules and forms of the Securities and Exchange Commission, and that such information is accumulated and communicated to our management, including our CEO and CFO, to allow timely decisions regarding required disclosure.

Based on this evaluation, our management, including our CEO and CFO, concluded that our disclosure controls and procedures were not effective as of December 31, 2019, at reasonable assurance level, for the following reasons:

- ineffective control environment and lack of qualified full-time CFO who has SEC experience to focus on our financial affairs;
- lack of qualified and sufficient personnel, and processes to adequately and timely identify making any and all required public disclosures;
- deficiencies in the period-end reporting process and accounting policies;
- inadequate internal controls over the application of new accounting principles or the application of existing accounting principles to new transactions;
- inadequate internal controls relating to the authorization, recognition, capture, and review of transactions, facts, circumstances, and events that could have a material impact on the company's financial reporting process;
- deficient revenue recognition policies;
- inadequate internal controls with respect to inventory tracking and transactions; and
- improper and lack of timely accounting for accruals such as prepaid expenses, accounts payable and accrued liabilities.

Our Board of Directors has assigned a priority to the short-term and long-term improvement of our internal control over financial reporting. We are reviewing various potential solutions to remedy the processes that would eliminate the issues that may arise due to the absence of separation of duties within the financial reporting functions. Additionally, the Board of Directors will work with management to continuously review controls and procedures to identified deficiencies and implement remediation within our internal controls over financial reporting and our disclosure controls and procedures.

We believe that our financial statements presented in this annual report on Form 10-K fairly present, in all material respects, our financial position, results of operations, and cash flows for all periods presented herein.

Inherent Limitations – Our management, including our Chief Executive Officer and Chief Financial Officer, does not expect that our disclosure controls and procedures will prevent all error and all fraud. A control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. The design of any system of controls is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, within our company have been detected. These inherent limitations include the realities that judgments in decision-making can be faulty, and that breakdown can occur because of simple error or mistake. In particular, many of our current processes rely upon manual reviews and processes to ensure that neither human error nor system weakness has resulted in erroneous reporting of financial data.

Changes in Internal Control over Financial Reporting – There were no changes in our internal control over financial reporting during our fiscal year ended December 31, 2019, which were identified in conjunction with management's evaluation required by paragraph (d) of Rules 13a-15 and 15d-15 under the Exchange Act, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

This Annual Report does not include an attestation report of our registered public accounting firm regarding internal control over financial reporting. Management's report was not subject to attestation by our registered public accounting firm pursuant to temporary rules of the Securities and Exchange Commission that permit us to provide only management's report in this Annual Report.

MANAGEMENT REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

Our management is responsible for establishing and maintaining adequate internal control over financial reporting as defined in Rule 13a-15(f) or 15d-15(f) promulgated under the Exchange Act. Those rules define internal control over financial reporting as a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles and includes those policies and procedures that:

- Pertain to the maintenance of records that in reasonable detail accurately and fairly reflect the transactions and dispositions of the assets of the company;

- Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and the receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the Company; and

- Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisitions, use or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal controls over financial reporting may not prevent or detect misstatements. Projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Management assessed the effectiveness of our internal control over financial reporting as of December 31, 2019. In making this assessment, our management used the criteria established in Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

Based on an assessment carried out in December 2019, management believes that, as of December 31, 2019, our internal control over financial reporting were ineffective based in part on the issues discussed above.

ITEM 9B. OTHER INFORMATION

None.

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

Following is a list of our officers and directors:

Name	Age	Position(s)
Dr. Steve N. Slilaty	67	President, Chief Executive Officer and Chairman
Dr. Abderrazzak Merzouki	56	Chief Operating Officer and Director
Camille Sebaaly	59	Chief Financial Officer, Secretary and Director

Our directors serve as directors until our next Annual Meeting of Stockholders and the election and qualification of the director's respective successor or until the director's earlier death, removal or resignation.

Following is biographical information of our current management:

Dr. Steve N. Slilaty was appointed as our CEO and Chairman of our Board of Directors on October 15, 2009. Dr. Slilaty is an accomplished scientist and business executive. His scientific publications are widely cited. Sunshine Biopharma is the third in a line of biotechnology companies that Dr. Slilaty founded and managed. The first, *Quantum Biotechnologies Inc.* later known as *Qbiogene Inc.*, was founded in 1991 and is now a member of a family of companies owned by *MP Biomedicals*, one of the largest international suppliers of biotechnology reagents and other research products. The second company which Dr. Slilaty founded, *Genomics One Corporation*, conducted an initial public offering of its capital stock in 1999 and, on the basis of its ownership of Dr. Slilaty's patented TrueBlue® Technology, *Genomics One* became one of the key participants in the Human Genome Project and reached a market cap of $1 billion in 2000. Formerly, Dr. Slilaty was a research team leader at the *Biotechnology Research Institute (Montreal)*, a division of the *National Research Council of Canada*. Dr. Slilaty is one of the pioneers of Gene Therapy having developed the first gene delivery system applicable to humans in 1983 [*Science **220:** 725-727 (1983)*]. Dr. Slilaty's other distinguished scientific career accomplishments was the discovery of a new class of enzymes, the S24 Family of Proteases (IUBMB Enzyme: EC 3.4.21.88) [*Proc. Natl. Acad. Sci. U.S.A. **84:** 3987-3991 (1987)*]. In addition, Dr. Slilaty (i) developed the first site-directed mutagenesis system applicable to double-stranded DNA [*Analyt. Biochem. **185:** 194-200 (1990)*], (ii) cloned the gene for the first yeast-lytic enzyme (lytic b-1,3-glucanase) [*J. Biol. Chem. **266:** 1058-1063 (1991)*], (iii) developed a new molecular strategy for increasing the rate of enzyme reactions [*Protein Engineering **4:** 919-922 (1991)*], and (iv) constructed a powerful new cloning system for genomic sequencing (TrueBlue® Technology) [*Gene **213:** 83-91 (1998)*]. Most recently, Dr. Slilaty, in collaboration with Institut National des Sciences Appliquée (France), State University of New York at Binghamton (USA) and École Polytechnique, Université de Montréal (Canada), designed, patented, and advanced the development the first, and currently the only known anticancer compound (Adva-27a) capable of destroying multidrug resistant cancer cells [*Anticancer Res. **32:** 4423 (2011) and US Patent Numbers: 8,236,935 and 10,272,065*]. These and other works of Dr. Slilaty are cited in research papers, editorials, review articles and textbooks. Dr. Slilaty is the author of 18 original research papers and 10 issued and pending. These and other works of Dr. Slilaty are cited in research papers, editorials, review articles and textbooks. Dr. Slilaty received his Ph.D. degree in Molecular Biology from the University of Arizona in 1983 and Bachelor of Science degree in Genetics and Biochemistry from Cornell University in 1976. Dr. Slilaty has received research grants from the NIH and NSF and he is the recipient of the 1981 University of Arizona Foundation award for Meritorious Performance in Teaching. He devotes approximately 50% of his time to our business affairs.

Dr. Abderrazzak Merzouki was appointed as a Director and our Chief Operating Officer in February 2016. In addition to his new positions with our Company, since January 2016 he has been self-employed as a consultant in the fields of biotechnology and pharmacology. From July 2007 through December 2016, Dr. Merzouki worked at the Institute of Biomedical Engineering in the Department of Chemical Engineering at Ecole Polytechnique de Montreal, where he taught and acted as a senior scientist involved in the research and development of plasmid and siRNA-based therapies. Dr. Merzouki is a molecular biologist and an immunologist with extensive experience in the area of gene therapy where he performed several preclinical studies for pharmaceutical companies involving the use of adenoviral vectors for cancer therapy and plasmid vectors for the treatment of peripheral arterial occlusions. Dr. Merzouki also has extensive expertise in the design of expression vectors, and production and purification of recombinant proteins. He developed technologies for production of biogeneric therapeutic proteins for the treatment of various diseases including cancer, diabetes, hepatitis and multiple sclerosis. Dr. Merzouki obtained his Ph.D. in Virology and Immunology from Institut Armand-Frappier in Quebec and received his post-doctoral training at the University of British Columbia and the BC Center for Excellence in HIV/AIDS research. Dr. Merzouki has over 30 publications and 70 communications in various, highly respected scientific journals in the field of cellular and molecular biology. He will devote approximately 50% of his time to our business affairs.

Camille Sebaaly was appointed as our Chief Financial Officer, Secretary and a Director of our Company on October 15, 2009. Since 2001, Mr. Sebaaly has been self-employed as a business consultant, primarily in the biotechnology and biopharmaceutical sectors. He held a number of senior executive positions in various areas including, financial management, business development, project management and finance. As an executive and an entrepreneur, he combines expertise in strategic planning and finance with strong skills in business development and deal structure and negotiations. In addition, Mr. Sebaaly worked in operations, general management, investor relations, marketing and business development with emphasis on international business and marketing of advanced technologies including hydrogen generation and energy saving. In the area of marketing, Mr. Sebaaly has evaluated market demands and opportunities, created strategic marketing and business development plans, designed marketing communications and launched market penetration programs. Mr. Sebaaly graduated from State University of New York at Buffalo with an Electrical and Computer Engineering Degree in 1987. He devotes approximately 50% of his time to our business affairs.

There are no family relationships between any of our former or current officers and directors.

Section 16(a) Beneficial Ownership Reporting Compliance

Section 16(a) of the Securities Exchange Act of 1934 (the "34 Act") requires our officers and directors and persons owning more than ten percent of the Common Stock, to file initial reports of ownership and changes in ownership with the Securities and Exchange Commission ("SEC"). Additionally, Item 405 of Regulation S-K under the 34 Act requires us to identify in our Form 10-K and proxy statement those individuals for whom one of the above referenced reports was not filed on a timely basis during the most recent year or prior years. To our best knowledge, all reports that were required to be filed were filed, though some were filed late.

Code of Ethics

Our board of directors adopted a code of ethics on April 15, 2020. A copy of the same is attached to this Report as Exhibit 14.

Committees of the Board of Directors

There are no committees of the Board of Directors but it is anticipated that we will establish an audit committee, nominating committee and governance committee once independent directors are appointed, which is expected to occur at such time as financing for our drug development program is secured, of which there are no assurances.

ITEM 11. EXECUTIVE COMPENSATION

The following table sets forth information concerning all cash and non-cash compensation awarded to, earned by or paid to our executive officers. We do not currently have an established policy to provide compensation to members of our Board of Directors for their services in that capacity, although we may choose to adopt a policy in the future.

SUMMARY COMPENSATION TABLE

Name and Principal Position	Year	Salary ($)	Bonus ($)	Stock Awards ($)	All Other Compensation ($)	Total ($)
Dr. Steve N. Slilaty						
Chief Executive Officer and Director	2017	155,641[4]	-	112,000[1]	-	267,641
	2018	85,000[5]	-	200,100[2]	-	285,100
	2019	28,000[5]	-	68,100[3]	-	96,100
Camille Sebaaly(6)	2017	16,099	-	112,000[1]	-	128,099
Chief Financial Officer and Director	2018	37,500	-	200,100[2]	-	237,600
	2019	25,000	-	68,100[3]	-	93,100
Dr. Abderrazzak Merzouki	2017	12,531	-	112,000[1]	-	124,531
Chief Operating Officer and Director	2018	32,415	-	200,100[2]	-	232,515
	2019	19,916	-	68,100[3]	-	88,016

(1) In 2017, each member of our Board of Directors was issued 35,000 shares of our Common Stock valued at $112,000.

(2) In 2018, each member of our Board of Directors was issued 67,500 and 95,000 shares of our Common Stock valued at $143,100 and $57,000, respectively.

(3) In 2019, each member of our Board of Directors was issued 650,000, 1,100,000 and 1,300,000 shares of our Common Stock valued at $24,700, $33,000 and $10,400, respectively.

(4) This includes $147,695 paid to Advanomics Corporation, a company controlled by our CEO.

(5) These amounts were paid to Advanomics Corporation, a company controlled by our CEO.

(6) In addition, we issued 550,000 shares of our Common Stock valued at $16,500 to our CFO for consulting services rendered to us in 2019.

Executive compensation and salaries are established by our Board of Directors. We currently do not have a Compensation Committee but expect to have one in place in the future once we have independent directors. We have not and do not expect to pay any other compensation to our current executive officers or directors until such time as we are able to secure adequate funding for our operations.

Employment Agreements

None of our executive officers is party to an employment agreement with us.

Stock Plan

We have not adopted any stock option or other employee plans as of the date of this Report. We may adopt such plans in the future.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

The following table sets forth certain information regarding the ownership of Common Stock and Preferred Stock voting with the Common Stock as of the date of this Report by (i) each person known to us to own more than 5% of our outstanding Common Stock as of the date of this Report, (ii) each of our directors, (iii) each of our executive officers, and (iv) all of our directors and executive officers as a group. Unless otherwise indicated, all shares are owned directly and the indicated person has sole voting and investment power. The information provided is based upon 69,939,306 Common Shares and 500,000 Series B Preferred Shares issued and outstanding as of the date of this Report.

Title of Class	Name and Address of Beneficial Owner	Amount and Nature of Beneficial Ownership	Percent of Common Class	Percent of Voting Shares
	Dr. Steve N. Slilaty[1] 579 Rue Lajeunesse Laval, Quebec			
Common	Canada H7X 3K4	4,204,670[2]	6.01%	0.74%
Series B Preferred		500,000,000[3]	0%	87.73%
	Camille Sebaaly[1] 14464 Gouin West, #B Montreal, Quebec			
Common	Canada H9H 1B1	3,893,086	5.57%	0.68%
	Dr. Abderrazzak Merzouki[1] 731 Place de l'Eeau Vive Laval, Quebec			
Common	Canada H7Y 2E1	3,343,975	4.78%	0.59%
	All Officers and Directors			
Common	As Group (3 persons)	11,441,731	16.36%	89.74%

(1) Officer and Director.

(2) Includes 861,209 shares held in the name of TRT Pharma Inc., a company resulting from the amalgamation of Advanomics Corporation and 4019318 Canada Inc. which took effect on January 1, 2020. Dr. Slilaty is an officer, director and principal shareholder of TRT Pharma Inc. and, as a result, controls the disposition of these shares.

(3) Comprised of 500,000 shares of $0.10 par value Series "B" Preferred Stock having 1,000 votes per share. The Series "B" Preferred Stock is non-convertible, non-redeemable, non-retractable and has a superior liquidation value of $0.10 per share.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS AND DIRECTOR INDEPENDENCE

Related Party Transactions

A Note Payable held by a private individual who became a principal shareholder of our Company having a Face Value of $122,093 at January 1, 2018 and a maturity date of December 31, 2018, accrues interest at 12%. This private individual ceased to be one of our principal shareholders in the third quarter of 2018. On December 31, 2018, we renewed this Note, together with accrued interest of $14,651 for a 12-month period by issuing a new Note having a Face Value of $136,744 (the "2018 Note). On October 1, 2019, the holder of this note requested to convert $30,000 in principal amount into 1,500,000 shares of Common Stock, leaving a principal balance $106,744. On December 31, 2019, we renewed the remaining principal balance of the 2018 Note, together with accrued interest of $15,509 for a 12-month period (the "2019 Note"). The 2019 Note has a Face Value of $122,253 and accrues interest at 12%. The 2019 Note is not convertible and matures on December 31, 2020.

A Note Payable held by our CEO having a Face Value of $104,942 Canadian ($83,649 US) at January 1, 2018 and accruing interest at 12% was due December 31, 2018. On December 31, 2018, we renewed the Note, together with accrued interest of $12,593 Canadian ($9,227 US) for a 12-month period (the "2018 Note). The 2018 Note had a Face Value of $117,535 Canadian ($86,118 US) and matures on December 31, 2019. On December 31, 2019, we renewed the 2018 Note together with accrued interest of $14,104 Canadian ($10,845 US) and cash advances made to the Company of $36,473 Canadian ($28,044 US) for a 12-month period (the "2019 Note"). The amount due under the 2019 Note was converted to US Dollars resulting in the 2019 Note having a Face Value of $128,269 US. The 2019 Note is nonconvertible, accrues interest at 12%, and matures on December 31, 2020.

On January 1, 2018, as part of the acquisition of Atlas Pharma Inc., we issued a Note Payable in the amount of $450,000 Canadian (approximately $358,407 US). The Note was nonconvertible and accrued interest at the rate of 3% per annum. Payments on this note were $10,000 Canadian (approximately $8,000 US) per quarter. Post-acquisition, the holder of this Note stayed on as a director and officer of Atlas Pharma Inc. We disposed of Atlas Pharma Inc. on April 1, 2019 in exchange for this note.

During the year ended December 31, 2019, we issued to our Board of Directors 1,950,000 shares of Common Stock valued at $74,100, 3,300,000 shares of Common Stock valued at $99,000, and 3,900,000 shares of Common Stock valued at $31,200. We also issued 550,000 shares of Common Stock valued at $16,500 to our CFO for consulting services rendered to us in 2019. During the year ended December 31, 2019, our Directors and Officers were paid $72,916 in cash. Of this amount, $28,000 was paid to Advanomics Corporation, a company controlled by our CEO.

During the year ended December 31, 2018, we issued an aggregate of 487,500 shares of our Common Stock valued at $600,300 to the members of our Board of Directors in equal amounts. During the year ended December 31, 2018 our Directors and Officers were paid $154,915 in cash. Of this amount, $85,000 was paid to Advanomics Corporation, a company controlled by our CEO.

There are no other related party transactions that are required to be disclosed pursuant to Regulation S-K promulgated under the Securities Act of 1933, as amended.

Director Independence

None of our current directors are deemed "independent" pursuant to SEC rules.

ITEM 14. PRINCIPAL ACCOUNTING FEES AND SERVICES

Fees Paid to Independent Registered Public Accounting Firms

The following table presents fees for professional audit services rendered by B F Borgers CPA PC, our independent auditors, during our fiscal years ended December 31, 2019 and 2018:

	December 31, 2019	December 31, 2018
Audit Fees	$ 64,800	$ 81,198
Tax Fees	-	-
All Other Fees	-	-
Total	$ 64,800	$ 81,198

Audit Fees. Consist of amounts billed for professional services rendered for the audit of our annual financial statements included in our Annual Reports on Forms 10-K for our fiscal years ended December 31, 2019 and 2018 and for reviews of our interim financial statements included in our Quarterly Reports on Form 10-Q..

Tax Fees. Consists of amounts billed for professional services rendered for tax return preparation, tax planning and tax advice.

All Other Fees. Consists of amounts billed for services other than Audit Fees.

We do not have an audit committee and as a result our entire Board of Directors performs the duties of an audit committee. Our Board of Directors evaluates the scope and cost of the engagement of an auditor before the auditor renders audit and non-audit services.

PART IV

ITEM 15. EXHIBITS, FINANCIAL STATEMENT SCHEDULES

The following exhibits are included herewith:

Exhibit No.	Description
14	Code of Ethics
31.1	Certification of Chief Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2	Certification of Chief Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32.1	Certification of Chief Executive Officer and Chief Financial Officer Pursuant to 18 U.S.C. Section 1350
101.INS	XBRL Instances Document
101.SCH	XBRL Taxonomy Extension Schema Document
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	XBRL Taxonomy Extension Label Linkbase Document
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document

Following are a list of exhibits which we previously filed in other reports which we filed with the SEC, including the Exhibit No., description of the exhibit and the identity of the Report where the exhibit was filed.

No.	Description	Filed With	Date
3.1	Articles of Incorporation	Form SB-2 Registration Statement	October 19, 2007
3.2	Bylaws	Form SB-2 Registration Statement	October 19, 2007
3.3	Articles of Amendment (Name Change)	Form 8-K Dated November 2, 2009	November 6, 2009
3.4	Statement of Share and Equity Capital Exchange	Form 10-Q For Quarter Ended 06/30/10	August 4, 2010
3.5	Articles of Amendment (Add Preferred and Series A Preferred to Authorized)	Form 10-Q For Quarter Ended 06/30/10	August 4, 2010
10.1	Share Exchange Agreement with Sunshine Biopharma, Inc.	Form 8-K Dated October 15, 2009	October 20, 2009
10.2	License Agreement with Advanomics, Inc.	Form 8-K/A1 Dated October 15, 2009	January 19, 2010
10.3	Amendment No. 1 to License Agreement with Advanomics, Inc.	Form 8-K/A1 Dated October 15, 2009	January 19, 2010
10.4	Research Agreement with The Research Foundation of the State University of New York	Form 8-K Dated January 17, 2011	January 19, 2011
10.5	Research Agreement with Jewish General Hospital	Form 8-K Dated June 14, 2011	June 17, 2011
10.6	Amendment No. 2 to License Agreement with Advanomics	Form 8-K Dated December 21, 2011	December 27, 2011
10.7	Investment Agreement with Dutchess Investment Group II	Form 8-K dated April 28, 2014	April 28, 2014
10.8	Registration Rights Agreement with Dutchess Investment Group II	“	“
10.9	Patent Purchase Agreement with Advanomics Corporation	Form 8-K dated October 8, 2016	October 9, 2016
10.10	Second Patent Purchase Agreement with Advanomics Corporation	Form 8-K dated December 28, 2015	December 28, 2015
10.11	Amendment No. 1 to Patent Purchase Agreement with Advanomics Corporation dated October 8, 2016, including Secured Convertible Promissory Note.	Form 8-K dated March 14, 2016	March 14, 2016
10.12	Amendment No. 1 to Patent Purchase Agreement with Advanomics Corporation dated December 28, 2016, including Secured Convertible Promissory Note	Form 8-K dated March 14, 2016	March 14, 2016

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this Annual Report to be signed on its behalf by the undersigned thereunder duly authorized.

SUNSHINE BIOPHARMA, INC.

Dated: April 30, 2020

By: /s/ Dr. Steve N. Slilaty
Dr. Steve N. Slilaty, Principal Executive Officer

/s/ Camille Sebaaly
Camille Sebaaly, Principal Financial and Accounting Officer

In accordance with the Exchange Act, this Annual Report has been signed below by the following persons on behalf of the registrant and in the capacities indicated on April 30, 2020.

s/ Dr. Steve N. Slilaty
Dr. Steve N. Slilaty, Director

s/ Camille Sebaaly
Camille Sebaaly, Director

s/ Dr. Abderrazzak Merzouki
Dr. Abderrazzak Merzouki, Director

Exhibit 14

Sunshine Biopharma, Inc.

CODE OF ETHICS

Adopted April 15, 2020

PART I: CODE OF BUSINESS ETHICS AND CONDUCT

Introduction

Consistent ethical business conduct by all directors, employees, agents, consultants, contractors and business partners is critical to the preservation and enhancement of the business reputation of Sunshine Biopharma, Inc., and its wholly-owned subsidiaries, (hereinafter referred to as the "Company") conducting business currently in the United States and Canada.

Contained within this Code of Business Ethics and Conduct (hereinafter referred to as the "Code") are fundamental values and principles that are nonnegotiable. These include, but are not limited to:

Respect for:

- one another,
- our shareholders and
- the environment,

and a commitment to:

- the health and safety of employees, contractors, and the communities in which we work and live.

Employees are expected to accept certain responsibilities, adhere to acceptable legal business principles and exhibit a high degree of personal integrity at all times. Employees are expected to refrain from actions that might be harmful to themselves, co-workers, our business associates, or the Company. The intent of the Code is not to place unreasonable restrictions on personal actions, but to set out the minimum standards of conduct expected as an employee of the Company.

The Company requires all employees to conduct themselves in accordance with the Code and will hold all employees accountable for their conduct. Those who engage in any conduct contrary to the Code may be terminated summarily for just cause.

Fundamental Principles

The Code will describe the minimum standards of business conduct that the Company expects from every employee at every level of responsibility and to the extent feasible and applicable, to our agents, consultants, contractors and business partners. Furthermore, these principles will apply to every part of the Company, whether operating domestically or internationally.

SECTION 1

1.0 Definitions

Employee

For the purposes of the Code, employee will be defined as all officers, directors, and full-time, part-time, casual and fixed term individuals engaged in performing any contract of services for the Company.

Company

For the purposes of the Code, the Company will be defined as Sunshine Biopharma, Inc. and all of its wholly owned subsidiaries conducting business currently in the United States and Canada.

Company Resources

Company resources include Company time, materials, supplies, equipment, information, intellectual property, electronic mail and computer systems.

Compliance Officer

Shall be defined as the Company's Chief Executive Officer until such time as the Company's Board of Directors establishes a Corporate Governance Committee, when the Chairman of such Committee shall become the Company's Chief Compliance Officer.

Gifts and Hospitality

In the Code the term(s) "gifts and hospitality" shall include but will not be limited to such items as meals, beverages, and invitations to social or recreational outings, accommodation, and travel.

Insider Trading

For the purposes of the Code, insider trading will be defined as the illegal buying or selling of the Company's securities on the basis of Material Information that is Nonpublic.

Material Information

Information about the Company is "material" if it would be expected to affect the investment or voting decisions of a reasonable shareholder or investor, or if the disclosure of the information would be expected to alter significantly the total mix of information in the marketplace about the Company. Examples of material information include, but are not limited to:

- Financial performance and significant changes in financial performance or liquidity.
- Potential material mergers and acquisitions or material sales of Company assets or subsidiaries.
- Stock splits, public or private securities/debt offerings, or changes in Company dividend policies or amounts.
- Significant changes in senior management.
- New major contracts or customers, or the loss of a major customer.
- Initiation of a significant lawsuit.

Nonpublic Information

Material information is "nonpublic" if it has not been widely disseminated to the public, for example, through major newswire services, national news services, web casts or financial news services. For the purposes of the Code, information will be considered public, i.e., no longer "nonpublic," at the opening of trading on the third full trading day following the Company's widespread public release of the information.

Proprietary Confidential Information ("PCI")

PCI includes, but is not limited to: any information, know-how, patent, copyright, intangible property, trade secret, process, technique, program, design or formula; any marketing, advertising, financial, commercial, sales or programming matter; any customer or supplier lists or pricing information; any confidential personal information of customers, suppliers or any other parties to whom the Company has obligations of confidentiality; any budget, plan, model or analysis; any written materials, compositions, drawings, diagrams, computer programs, studies, work in progress, visual demonstrations, ideas or concepts; any other PCI including the terms and conditions of any completed or potential transaction; and any of the forgoing derived in whole or in part from PCI whether in oral, written, graphic, electronic, or any other form or medium whatsoever of the Company or relating to the Company that may be disclosed to, or in the possession of, the employee in connection with employment with the Company.

Intellectual Property

Intellectual property includes computer software programs, technical processes, inventions, research devices, reports or articles containing any form of unique or original innovation or development, whether or not protected by patent, trademark, copyright, or otherwise.

Intellectual property that has been created or developed by any employee in the course of employment is the sole property of the Company.

SECTION 2

2.0 Compliance with Laws

Employees, and where applicable agents, consultants, contractors and business partners, are required to perform their duties on behalf of the Company in compliance with all applicable laws and regulations and with Company policies and procedures that are designed to facilitate compliance. This obligation includes, but is not limited to, compliance with all relevant laws regarding health and safety, fraud, kickbacks, referral fees, false claims, commercial bribery, copyrights, trademarks and trade secrets, information privacy, insider trading, illegal political contributions, antitrust, foreign corrupt practices, employment discrimination or harassment, false or misleading financial information, and misuse of Company assets.

The Company's Compliance Officer and the Company's General Legal Counsel are available to provide advice and guidance on compliance with applicable laws.

SECTION 3

3.0 Conflict of Interest

Definition

Any position, circumstance, or situation where an employee's personal interest conflicts, is perceived to conflict, or could potentially conflict, in any way with the interests of the Company.

Guiding Principles for avoiding Conflict of Interest

- Business decisions must be based on merit ensuring that the best interest of the Company is kept primary.
- Whether direct or indirect, there shall be no personal advantage derived from having made a business decision on behalf of the Company.
- Situations that may result in, or may be perceived to result in, a conflict of interest between an employee's personal interest and those of the Company should be summarily avoided.
- Abstain from any decision or situation that may influence a decision related to the Company that could result in any real or perceived financial or other advantage for an employee, his or her family members, or friends.
- In most instances, common sense and integrity will identify the best course of action; however, should there be a circumstance, situation or position that causes even the slightest doubt on course to the decision to be made, err on the side of caution and refer the circumstance, situation or position to the Company Compliance Officer.

Declaring Actual, Perceived, or Potential Conflict of Interest

The responsibility to declare any actual, perceived or potential conflict of interest must be submitted in writing to the department manager or the Company Compliance Officer by the employee(s) involved. To assist employees in the declaration process, a specific declaration form, (Form 009) has been created and is available from the Company Compliance Officer as well as the manager of each department.

If in doubt about any circumstance, situation, or position, it is recommended that a form be completed and provided to the manager of the department, or the Company Compliance Officer to assist in determining the appropriate course of action.

3.1 Political Participation

As a private citizen, an employee may participate in levels of recognized political activity during non-working hours provided these obligations do not conflict or negatively impact an employee's duties and responsibilities as an employee of the Company. Participation must always be kept separate from the association with the Company.

Prior to participating as a candidate in a federal, state, provincial, or municipal election, an employee must notify his immediate supervisor in writing, no less than two (2) months prior to any election. An employee may be requested to apply for an unprotected leave of absence from his job without pay as a result.

It will be considered a violation of the Code should an employee use any supplies, facilities, tools, or other Company assets to support political activities.

3.2 Non-Profit and Professional Organizations

The Company recognizes that employees may have an interest in contributing in a positive way to non-profit and professional organizations through active participation in a wide variety of organizations. However, this participation must not at any time interfere with individual performance of job duties during working hours.

- For those employees wishing to participate in non-profit or professional organizations, the employee's immediate supervisor must pre-approve such participation.
- Should an employee be afforded the opportunity to act as a spokesperson for any organization, professional or otherwise, it must be made clear that the employee is speaking on behalf of that organization, or himself, but not as a spokesperson, agent, or representative of the Company.

3.3 Outside Business Activities

Acting in a Director or Officer Capacity of an Organization

You may not act in the capacity of a Director or Officer of an organization that:

- Competes directly or indirectly with the Company;
- Purchases goods or services from the Company; or
- Supplies goods or services to the Company

Exceptions to Section 3.3 of the Code must have written pre-approval from the Board of Directors of the Company.

Services Performed for Another Organization

Employees may choose to provide services for compensation to additional organizations during non-working hours of the Company as they desire.

However,

- Prior to providing said services for an organization other than the Company, you must obtain written approval from the Company Compliance Officer and your immediate supervisor if the services to be provided conflict, appear to conflict, or may conflict in the future with your ability to perform your duties as an employee of the Company.
- The approval process is initiated by the employee by completing the appropriate request for approval form (Form 010), and submitting this to their immediate supervisor.
- Immediate supervisors will then be responsible to provide appropriate comments where required and to submit the completed form to the Company Compliance Officer.
- Failure by an employee to disclose information pertaining to the provision of services to another organization that conflicts, appears to conflict, or may conflict in the future, with an employees' ability to perform their duties as an employee of the Company will not be an acceptable excuse for failing to meet minimum performance standards of their job duties.

Set out below is a list of rules to be considered by those employees wishing to provide services to another organization.

The absence of a specific rule in this list shall not be considered as a rule condonable by the Company on the premise that it was not identified in this list.

Never:

- Perform services for the other organization during Company work hours.
- Permit customers or colleagues from the other organization to contact you at the Company.
- Use any Company resources, supplies, facilities, tools, personnel, or intellectual property in the course of providing service to the other organization.
- Participate in an organization that offers products and/or services that could be perceived as competing for business with the Company.
- Perform services for a supplier of the Company.
- Sell products or services of a supplier of the Company.
- Perform services that currently or in future, may have the potential to provide current or future competitors with a competitive advantage over the Company.
- Promote the products and/or services of the other organization during your working hours at the Company.
- Perform services for an organization that competes with the Company.
- Perform services for an organization currently providing services for the Company or any competitors of the organization.
- Participate in or in any way influence the Company's decisions to purchase goods and/or services that relate to an employment interest or business interest that may benefit an employee directly or indirectly.
- Perform services for an organization that would by definition result in a conflict of interest as defined by the Code.

3.4 Financial Interest

Employees and their families (families will include spouse, children, or spouse equivalent residing together as a family) shall not own, control or direct a material financial interest (greater than 5%) in a contractor, competitor, supplier, or in any business enterprise which currently or in future may, conduct business with the Company.

This would include those situations when, although an employee of the Company may not directly hold the investment, the employee does have the ability to control or direct the investment.

SECTION 4

4.0 Business Gifts and Hospitality

Employees must be judicious in the offering or acceptance of gifts and/or hospitality to or from a person or entity with which the Company currently does or seeks to do business in the future.

Accepting gifts and/or hospitality may compromise or appear to compromise an employees' ability to make business decisions that are in the best interest of the Company. However, on occasion, it may be acceptable to give or receive a business related gift or hospitality when there is a business benefit to the Company.

Employees must consult their immediate supervisor, the department manager or the Company Compliance Officer for advice on the appropriateness of accepting or offering gifts and/or hospitality.

Gifts having a monetary value such as cash, gift certificates, loans, services, and discounts are not permitted. Gifts such as unsolicited advertising mementos of nominal value would generally be acceptable. Depending on the circumstances, unacceptable gifts should be returned with thanks and clarification of the Code.

These requirements do not change during traditional gift-giving seasons.

4.1 Accepting/Offering Gifts or Hospitality

General Guideline

Prior to offering or accepting anything from a person or entity with which the Company currently does or seeks to do business in the future, the employee should ask himself:

- Is the value of the item nominal, e.g. a pen or a fridge magnet?
- What will the business benefit be to the Company versus the employee?
- Is the value and the reason for the gift or hospitality appropriate considering the situation, the people involved, and the employee's role or function within the Company?
- Could it compromise or be perceived to compromise the employee's ability to make a decision in the best interest of the Company?
- Would the employee be uncomfortable discussing the situation with his immediate supervisor, peers, or family?
- Could this be considered to be a form of bribe or kickback?

For all situations regarding the offering of gifts and hospitality on behalf of the Company, employees at all levels must receive appropriate approval prior to the provision of said gifts and/or hospitality. An employee should consult his immediate supervisor, department manager or the Company Compliance Officer for the Provision of Gifts/Hospitality Approval Form (Form 011).

Never offer, ask for, or receive:

- Any form of bribe, kickback or any other form of monetary or material gift or hospitality that may be perceived to be a bribe or kickback.
- Any gift, gratuity, entertainment, hospitality, or any other benefit that may compromise or be perceived to compromise the ability to make business decisions in the best interest of the Company.

SECTION 5

5.0 Proprietary Confidential Information ("PCI")

Employees are responsible to the Company to ensure maximum effort is afforded in keeping PCI confidential. This effort is necessary to:

- Safeguard assets;
- Preserve the privacy of employees, customers, suppliers and business partners;
- Comply with all legal, regulatory, or applicable contractual obligations;
- Ensure the Company's competitive advantage; and
- Safeguard intellectual property of the Company.

5.1 Employee Responsibilities

- It is every employee's responsibility to know what PCI must remain in confidence. Should an employee question whether certain PCI would be classified as confidential, he is encouraged to discuss the PCI with his immediate supervisor or the manager of the department prior to the disclosure of the PCI.
- Do not disclose PCI, except where required by law.
- Do not disclose PCI to others including colleagues or other current or previous employees of the Company except as required for current employees to carry out their job duties.
- Make every effort to protect PCI against theft, loss, destruction, misuse, or unauthorized access.
- Comply with applicable insider-trading laws and regulations that govern the use of certain PCI.
- Comply with the terms and conditions as set out in the Company Protection of Confidential Personal Information Policy.
- Comply with the Company policies and procedures as related to the use of e-mail, and technology systems when storing and transmitting PCI.
- An employee should advise his immediate supervisor, the department manager, or the Company Compliance Officer in the event that he is aware of any attempt to obtain or disclose PCI by/to unauthorized individuals.

5.2 Insider Trading

Securities laws explicitly prohibit any person in a special relationship with the Company from trading with knowledge of "material nonpublic information" or "insider information" which has not been generally disclosed. In addition, securities laws prohibit any person in a special relationship with the Company from informing another person of any "material non-public" or "insider" information which has not been generally disclosed.

Employees of the Company, and their immediate family members, will not trade in their personal account in any physical commodity or financial derivative of any physical or financial commodity related to those traded by the Company if that employee holds a position at the Company that would make them privy to detailed or inside information about the Company's commodity trading activities.

5.3 Media

Employees contacted by the media should refer the inquiry to their immediate supervisor who should in turn, contact the Company's Compliance Officer or General Counsel. Employees shall be cordial to the media, but should respectfully decline any questions. Refrain from confirming, denying or otherwise, information related to the Company with representatives from the media unless specifically directed to by the Compliance Officer. Never discuss PCI or matters involved with litigation.

5.4 Litigation

Employees are responsible to notify their immediate supervisor, department manager or the Company Compliance Officer of any subpoena, summons, complaint, court order, or any audit documents received from any federal, state or provincial agency governing the Company.

SECTION 6

6.0 Purchasing

Employees involved in the purchase of goods and/or services must ensure:

- All purchasing policies, procedures and applicable processes are followed for every purchasing transaction.
- Purchasing decisions are made honestly and with integrity utilizing criteria that ensure competitive pricing, quality, quantity, delivery and service.
- Purchasing decisions are not based on personal gain, prejudice, favoritism, or preferential treatment.
- Any real or perceived purchasing decisions that may be questionable when considering the terms of the Code are to be disclosed to the employee's immediate supervisor, department manager or the Company Compliance Officer.

SECTION 7

7.0 Suppliers

Employees involved with external suppliers of goods and/or services must:

- Treat all suppliers with the utmost respect, courtesy and professionalism;
- Inform suppliers of the existence of, and the terms and conditions of the Code;
- Deal with suppliers that observe the Code;
- All supplier contracts contain a provision for the observation of the Code;
- Take immediate action to address any concerns with suppliers as related to violations of the Code, or any other applicable law; and
- Inform their immediate supervisor, department manager or the Company Compliance Officer of any real or perceived violation of the Code as applicable to suppliers.

SECTION 8

8.0 Company Resources

General Principles

Employees engaged in the use of Company resources will be responsible to:

- Protect the Company's resources, use them appropriately, and for Company business only.
- Protect the Company's resources from theft and destruction whether through vandalism or neglect.
- Protect the Company's intellectual property, and PCI.
- Never misuse Company resources entrusted to them.

8.1 Use of Company Resources

Company resources are generally to be used only in the course of carrying out job duties and for company-defined purposes**.**

8.2 Use of Internet, Voice mail and E-mail

The Company's computer networks and information resources include our electronic mail and messaging systems and the public internet. The Company's computer resources and networks are provided for company-related business purposes. Excessive personal use is inappropriate. Use of the Company's computer resources to view, retrieve or send sexually-related or pornographic messages or material; violent or hate-related messages or material; bigoted, racist or other offensive messages or other messages or material related to illegal activities is strictly prohibited.

8.3 Use of the Company Name

Employees must not use their employment status to obtain personal gain from those doing or seeking to do business with the Company. Employees may not use the Company's name or purchasing power to obtain personal discounts or rebates.

In protecting the Company's resources, the Company will reserve the right to periodically monitor access and contents of the Company's computer systems and networks. Employees should not assume they have any right to privacy of PCI residing on the Company's computer resources.

SECTION 9

9.0 Business Expenses

Certain employees may be required to travel for the purposes of conducting business on behalf of the Company. Employees who, in the course of their employment, incur business related expenses must keep the following in mind:

- Exercise integrity, prudence, and sound business judgment in the expenses incurred.
- Ensure the expenses are for the purposes of good and ethical business purposes and will enhance the business interests of the Company.
- Ensure the expenses comply with the Company's Travel and Expense Policies.

SECTION 10

10.0 Finance, Accounting and Business Reporting

No false, artificial or misleading entries in the books, records and documents of the Company shall be made for any reason. No employee shall engage in any arrangement that results in prohibited acts. All reports filed by the Company shall be in accordance with applicable internal reporting practices, in addition to all applicable laws, regulations and statutes applicable to the filing of reports and the keeping of all books and records. Additionally, all disclosure will be full, fair, accurate, complete and understandable.

SECTION 11

11.0 Fair Dealing

Employees must deal fairly with the Company's customers, suppliers, competitors and employees. No one should take advantage of another through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair dealing practices.

Employees must disclose prior to, or at their time of hire with the Company, the existence of any employment agreement, non-compete or non-solicitation agreement, confidentiality agreement or similar agreement with a former employer that in any way restricts or prohibits the performance of any duties or responsibilities of their positions with the Company. In no event shall an employee use any trade secrets, proprietary confidential information, personal confidential information or similar property, acquired in the course of his of her employment with another employer, in the performance of his of her duties for the Company.

SECTION 12

12.0 Illegal Remuneration

The Company is committed to compliance with all laws, statutes, and regulations regarding illegal remuneration (kickbacks, bribes, and improper payments). The Company specifically prohibits employees from engaging in any fraudulent, deceptive or corrupt conduct toward the Company, its customers, suppliers, contractors, employees, representatives or anyone else with whom the Company has current of future business associations. Prohibited actions include kickbacks, inflated billing and offering, accepting or soliciting, directly or indirectly, of money, goods or services where the purpose of the action is to influence a person to act contrary to the interest of his of her own employer. Company employees may not ask for gifts or gratuities from customers or suppliers of the Company. No employee of the Company will ever offer or receive anything of value with the intent to influence or be influenced by any supplier, customer, government official, candidate, or holder of public office.

SECTION 13

13.0 Employment Practices

The Company is committed to ensuring a work environment where employees are treated with dignity, fairness and respect. All employees have the right to work in an atmosphere that provides equal employment opportunities and is free of discriminatory practices and illegal harassment.

13.1 Diversity

The Company values the background, experience, perspectives and talents of every individual, and thus strives to create a diverse workforce comprised of individuals drawn from the community within which it conducts business.

13.2 Discrimination

Neither the Company nor any employee of the Company nor any person acting as an agent on behalf of the Company shall refuse to employ or continue to employ, nor shall they discriminate against any person with regard to employment, term or condition of employment, on the grounds of race, ancestry, place of origin, color, ethnic origin, citizenship, creed, sex, sexual orientation, age, record of offences for which a pardon has been granted, marital status, same sex-partnership status, family status (including pregnancy or child-birth), or handicap, all as defined by applicable Human Rights legislation or other similar applicable law.

13.3 Harassment

The Company does not condone any form of illegal harassment or any other conduct that interferes with an individual's work performance or creates an intimidating, hostile, or offensive work environment. The Company will make every reasonable effort to ensure employees, contractors, and persons acting as agents on behalf of the Company conform to the Company's anti-harassment and anti-sexual harassment policies.

Please consult the Company Anti-Harassment and Anti-Sexual Harassment Policy for further details.

13.4 Workplace Violence

The Company expects all employees to treat all fellow employees and persons the Company conducts business with currently or in the future with dignity and respect. As such, the Company will not tolerate, whether real or implied, threats or acts of abuse, intimidation, or violence against any employee of the Company, or the organizations the Company conducts business with.

Please consult the Company Workplace Anti-Violence Policy for further details.

13.5 Drug and Alcohol Policy

The Company is committed to providing a safe and healthy work environment for all employees. As such the use of illicit drugs, the inappropriate use of alcohol, and the misuse of medications and other substances is prohibited.

Please consult the Company Drug and Alcohol Policy for further guidance.

13.6 New Hires

All new hire offer letters to prospective employees will require prospective employees to disclose any conflict, or potential conflict of interest, prior to the acceptance of employment with the Company.

SECTION 14

14.0 Health Safety and Environment

The Company is committed to providing a safe and healthy working environment and protecting the public interest with standards and programs that meet or exceed industry standards and applicable government codes, standards and regulations in all jurisdictions in which it conducts business.

All Company operations are to be conducted in a manner that protects the health and safety of its employees and all people in the communities where the Company operates. All Company employees are responsible for understanding, reinforcing and implementing the Company's commitment to environmental responsibility.

Please consult the Company Health, Safety and Environment Policies for further guidance.

SECTION 15

15.0 Fraud or Criminal Conduct

Fraud is defined, but not limited to, an intentional deception, maladministration of Company resources, or falsification or manipulation of PCI, to the advantage or disadvantage of a person or entity.

Management is responsible for the detection and prevention of fraud, misappropriations and other inappropriate conduct; however, all employees have some responsibility in the detection, prevention, or reporting of fraudulent activities. Employees who detect or suspect possible fraudulent activity of any employee, supplier, customer or any other party having any association with the Company, must provide a written report containing the details to the Company Compliance Officer immediately. Do not discuss instances of actual or suspected fraud with anyone except those authorized to investigate such conduct.

The Company Compliance Officer will investigate and/or engage the services of additional investigative services for all cases of fraud or criminal conduct including local and federal law enforcement agencies. In the event an investigation substantiates that fraudulent activities have occurred, the Company Compliance Officer will issue reports to appropriate designated personnel, the Board of Directors, and appropriate law enforcement agencies.

SECTION 16

16.0 Compliance

Employees must complete any required training on the Code as required. Annual training on the Code will be the responsibility of the employee's immediate supervisor and shall be substantiated in employee files by the filing of an annual Code training form as prescribed by the Company's Board of Directors from time to time.

All new hires of the Company will be required to complete training on the Code within thirty (30) days of their original hire date and shall be included as part of the new hire induction training.

16.1 Reporting Real or Perceived Violations of the Code

Employees who are aware or become aware of conduct by others that violates or appears to violate the Code are required to report the details of the violation or apparent violation to their immediate supervisor, department manager or the Company Compliance Officer. Supervisors and managers will be responsible to submit the detailed report of the violation or apparent violation to the Company Compliance Officer immediately.

16.2 Whistle Blowing

The Company strictly prohibits reprisals or retaliation against anyone who reports a violation or perceived violation in good faith of the Code.

In the event that an employee feels he or she have been subjected to retaliatory or disciplinary action as a result of having filed a report in good faith of a violation or perceived violation of the Code, please contact the Company Compliance Officer.

16.3 Confidentiality

To the extent permissible by applicable law and to the extent that is reasonable, the Company will keep the report of the violation or perceived violation of the Code confidential. The Company will however, cooperate fully with all external investigative authorities involved with the report of a violation or perceived violation of the Code as required by law, and will provide all information requested by said investigative authorities.

16.4 When the Code does NOT Have the Answer

There may be occasions when the Code may not have the answer to an ethical question facing an employee, or there may be a difficult judgment call to make with respect to the application of the Code. In these cases, the employee should consult with his or her supervisor or manager, who will either provide guidance or refer the employee to the relevant policy or to the Company Compliance Officer.

16.5 Consequences for non-Compliance

Employees who make the unilateral decision to not comply with the Code may be subject to disciplinary actions up to and including dismissal and/or legal action.

PART II: CODE OF ETHICS FOR THE PRINCIPAL EXECUTIVE OFFICER AND SENIOR FINANCIAL OFFICERS

Sunshine Biopharma, Inc. together with its wholly owned subsidiaries (the “Company”) is committed to conducting business in compliance with all applicable laws and regulations and in accordance with high standards of business conduct. The Company strives to maintain the highest standards of accuracy, completeness and disclosure in its financial dealings, records and reports on behalf of the Company. These standards serve as the basis for managing the Company's business, for meeting the Company's duties to its shareholders and for maintaining compliance with financial reporting requirements.

Accordingly, the Company has adopted this Code of Ethics (the "Code of Ethics") for its principal executive officer and senior financial officers, including the Company's principal financial officer and its principal accounting officer or controller (collectively, the "Senior Officers").

Each of the Senior Officers must comply with and advocate the following principles and responsibilities, and the Company's Chief Executive Officer, in his or her capacity as the principal executive officer to whom all senior financial officers ultimately report, will promote and support this Code of Ethics and comply with the following principles:

- Act ethically with honesty and integrity, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships.

- Provide full, fair, accurate, timely and understandable disclosure in reports and documents that the Company files with, or submits to, the Securities and Exchange Commission ("SEC") and in other public communication made by Company.

- Comply, as appropriate and with the advice of counsel (as necessary), with applicable rules, laws, and regulations of federal, state and local governments and private and public regulatory agencies including the Financial Industry Regulatory Authority (“FINRA”) having jurisdiction over the Company.

- Promptly report to the Company's Chief Executive Officer or to the Board of Directors any situation where this Code of Ethics, or any other Company policy or conduct code, or any law applicable to the Company or its employees is being violated.

- Promptly disclose to the Company's Chief Executive Officer or to the Board of Directors any material transaction or relationship that reasonably could be expected to give rise to a conflict of interest between such Senior Officer's personal and professional relationships.

- Act in good faith, responsibly, with due care, competence and diligence, without misrepresenting material facts or allowing his or her independent judgment on behalf of the Company to be subordinated to other interests.

- Respect and maintain the confidentiality of information acquired in the course of his or her work, except when authorized or otherwise legally obligated to disclose such information, and not use confidential information acquired in the course of his or her work for personal advantage.

- Promote ethical behavior in the work environment.

- Responsibly use and control all assets and resources employed by or entrusted to him or her.

- Accept accountability for adherence to this Code of Ethics.

Any individual who violates the provisions of this Code of Ethics will be subject to disciplinary action and appropriate sanctions, up to and including termination. Sanctions will be imposed by the Company's Board of Directors, in its sole discretion. Depending on the nature and severity of the violation, the Company may refer such violation to appropriate authorities for civil action or criminal prosecution. Any Senior Officer shall:

- upon adoption of the Code of Ethics or becoming a Senior Officer, sign and submit an initial acknowledgment confirming that he or she has received, read, and understands the Code of Ethics;

- annually sign and submit an annual acknowledgment confirming that he or she has complied with the requirements of the Code of Ethics;

- not retaliate against any Senior Officer or other person for making reports of potential violations in good faith; and

- notify the Company's Chief Executive Officer or the Board of Directors of any actual or potential violation of the Code of Ethics. Failure to do so itself is a violation of this Code of Ethics.

The Company's Board of Directors is responsible for applying this Code of Ethics to specific situations in which questions are presented and has the authority to interpret this Code of Ethics in any particular situation. The Board of Directors shall take all action it considers appropriate and investigate any actual or potential violations reported to it; and the Board of Directors is authorized and encouraged to consult, as appropriate, with the Company's Chief Executive Officer and/or outside legal counsel.

The Board of Directors is responsible for granting waivers from the terms and provisions of this Code of Ethics as it deems appropriate. A waiver of any provision of this Code of Ethics shall be requested whenever there is a reasonable likelihood that a contemplated action will violate the Code of Ethics. A "waiver" is defined as approval by the Board of Directors of a material departure from any provision of the Code of Ethics. The waiver process shall consist of the following steps:

- The Senior Officer shall set forth a request for waiver in writing. The request shall describe the conduct, activity or transaction for which the Senior Officer seeks a waiver, and shall explain the reason for engaging in the conduct, activity or transaction.

- The determination with respect to the waiver shall be made in a timely fashion by the Company's Board of Directors, after consultation the Company's outside legal counsel (if appropriate).

- The decision with respect to the waiver shall be documented and kept in the Board of Directors records for the appropriate period mandated by applicable law or regulation.

If a waiver of this Code of Ethics is granted for any Senior Officer, appropriate disclosure will be made promptly in accordance with the rules and regulations of the SEC and the listing requirements of OTC Pink Sheets or any other stock exchange on which the Company’s securities are traded.

This Code of Ethics may not be amended except in written form, which amendments must be specifically approved by a majority vote of the Company's Board of Directors.

The Company shall make this Code of Ethics available on or through its website as required by applicable rules and regulations. In addition, the Company will disclose in its Annual Report on Form 10-K that a copy of this Code of Ethics is available on the Company's website and in print to any shareholder who requests a copy.

All reports and records prepared or maintained pursuant to this Code of Ethics shall be considered confidential and shall be maintained and protected accordingly. Except as otherwise required by law or this Code of Ethics, these matters shall not be disclosed to anyone other than the Company's Chief Executive Officer, its outside legal counsel, or the Board of Directors.

This Code of Ethics is intended solely for the internal use of the Company and does not constitute an admission by or on behalf of the Company, as to any fact, circumstance or legal conclusion.

This Code of Ethics is a statement of certain fundamental principles, policies and procedures that govern the Company's senior financial and executive officers and the conduct of the Company's business. It is not intended to and does not create any rights in any employee, investor, supplier, competitor, shareholder, or any other person or entity.

It is the intent of the Company that this Code of Ethics be its written code of ethics under the Sarbanes-Oxley Act of 2002, complying with the standards set forth in Item 406 of Regulation S-K promulgated by the Securities and Exchange Commission.

EXHIBIT 31.1

CERTIFICATION PURSUANT TO
18 USC, SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 302 OF THE SARBANES OXLEY ACT OF 2002

I, Steve N. Slilaty, certify that:

1. I have reviewed this annual report on Form 10-K of Sunshine Biopharma, 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 in order 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 controls 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 procedure 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 upon 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 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.

Dated: April 30, 2020

s/ Steve N. Slilaty
Dr. Steve N. Slilaty, Chief Executive Officer

EXHIBIT 31.2

CERTIFICATION PURSUANT TO
18 USC, SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 302 OF THE SARBANES OXLEY ACT OF 2002

I, Camille Sebaaly, certify that:

1. I have reviewed this annual report on Form 10-K of Sunshine Biopharma, 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 in order 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 controls 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 procedure 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 upon 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 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.

Dated: April 30, 2020

s/ Camille Sebaaly
Camille Sebaaly, Chief Financial Officer

EXHIBIT 32

CERTIFICATION PURSUANT TO
18 USC, SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with this annual report of Sunshine Biopharma, Inc. (the "Company") on Form 10-K for the fiscal year ended December 31, 2019, as filed with the Securities and Exchange Commission on April 30, 2020, (the "Report"), we, the undersigned, in the capacities and on the date indicated below, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of our knowledge:

1. The Report fully complies with the requirements of Rule 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.

Dated: April 30, 2020

s/ Steve N. Slilaty
Dr. Steve N. Slilaty, Chief Executive Officer

Dated: April 30, 2020

s/ Camille Sebaaly
Camille Sebaaly, Chief Financial Officer