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

FORM 10-Q

Quarterly Report Under
the Securities Exchange Act of 1934

For Quarter Ended: **March 31, 2020**

Commission File Number: **000-52898**

SUNSHINE BIOPHARMA, INC.
(Exact name of small business issuer as specified in its charter)

Colorado	**20-5566275**
(State of other jurisdiction of incorporation)	(IRS Employer ID No.)

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

(514) 426-6161
(Issuer's Telephone Number)

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

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

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of 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 and post such files). Yes ☑ No ☐

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

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

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

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

The number of shares of the registrant's only class of Common Stock issued and outstanding as of May 18, 2020, was 112,888,999 shares.

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PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

Sunshine Biopharma, Inc.
Unaudited Consolidated Balance Sheet

	March 31, 2020	December 31, 2019
ASSETS		
Current Assets:		
Cash and cash equivalents	$ 10,808	$ 40,501
Accounts receivable	-	430
Inventory	13,712	15,910
Prepaid expenses	1,913	1,255
Deposits	7,590	7,590
Total Current Assets	34,023	65,686
Equipment (net of $39,883 and $37,109 depreciation, respectively)	29,665	32,456
TOTAL ASSETS	$ 63,688	$ 98,142
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current Liabilities:		
Notes payable	513,407	586,307
Notes payable - related party	128,269	129,261
Accounts payable and accrued expenses	97,964	96,882
Interest payable	32,654	21,077
Total Current Liabilities	772,294	833,527
TOTAL LIABILITIES	772,294	833,527
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 par value per share; Authorized 3,000,000,000 Shares; Issued and outstanding 59,675,417 and 35,319,990 at March 31, 2020 and December 31, 2019, respectively	59,675	35,320
Capital paid in excess of par value	16,714,450	16,616,426
Accumulated other comprehensive income	(3,836)	(2,495)
Accumulated Earnings (Deficit)	(17,528,895)	(17,434,636)
TOTAL SHAREHOLDERS' EQUITY (DEFICIT)	(708,606)	(735,385)
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY (DEFICIT)	$ 63,688	$ 98,142

See Accompanying Notes To These Financial Statements

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

	3 Months Ended March 31, 2020	3 Months Ended March 31, 2019
Revenues:	$ 11,102	$ 206
Cost of revenues	3,883	112
Gross profit	7,219	94
General & Administrative Expenses:		
Accounting	-	17,000
Consulting	1,724	11,076
Legal	23,724	32,656
Office	11,622	16,708
Officer & director remuneration	3,830	40,201
Rent	507	1,248
Depreciation	3,511	3,414
Total General & Administrative Expenses	44,918	122,303
Income (Loss) from operations	(37,699)	(122,209)
Other Income (Expenses):		
Foreign exchange gain (loss)	10,896	(9,616)
Interest expense	(16,356)	(46,297)
Loss on conversion of notes payable	(51,100)	(22,308)
Total Other Income (Expenses)	(56,560)	(78,221)
Income (Loss) before income taxes	(94,259)	(200,430)
Income tax provision	-	-
Net income (loss) from continuing operations	(94,259)	(200,430)
Net income (loss) on discontinued operations	-	(2,112)
Net Income (Loss)	$ (94,259)	$ (202,542)
Other comprehensive income (loss) foreign exchange	(1,341)	(785)
Comprehensive Income (Loss)	(95,600)	(203,327)
Basic Income (Loss) from continuing operations per Common Share	$ (0.00)	$ (0.05)
Basic Income (Loss) from discontinued operations per Common Share	$ 0.00	$ (0.00)
Basic Income (Loss) per Common Share	$ (0.00)	$ (0.05)
Weighted Average Common Shares Outstanding	37,590,084	4,304,735

See Accompanying Notes To These Financial Statements

Sunshine Biopharma, Inc.
Unaudited Consolidated Statement of Cash Flows

	3 Months Ended March 31, 2020	3 Months Ended March 31, 2019
Cash Flows From Operating Activities:		
Net Income (Loss)	$ (94,259)	$ (202,542)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	3,830	16,475
Foreign exchange (gain) loss	(10,896)	9,616
Rent from ASC 842 lease calculation	-	3,389
Stock issued for interest	4,486	-
Loss on debt conversion	51,100	22,308
(Increase) decrease in accounts receivable	430	(24,242)
(Increase) decrease in inventory	2,198	(13,237)
(Increase) in prepaid expenses	(658)	(2,402)
Increase (decrease) in Accounts Payable & accrued expenses	1,158	(53,426)
Increase (decrease) in interest payable	11,577	10,102
Net Cash Flows (Used) in Operations	(31,034)	(233,959)
Cash Flows From Financing Activities:		
Proceeds from notes payable	-	249,500
Payments of notes payable	-	(53,767)
Advances from related parties	-	2,993
Notes payable used to pay origination fees and interest	-	15,930
Net Cash Flows Provided by Financing Activities	-	214,656
Cash and Cash Equivalents at Beginning of Period	40,501	115,216
Net increase (decrease) in cash and cash equivalents	(31,034)	(19,302)
Foreign currency translation adjustment	1,341	(785)
Cash and Cash Equivalents at End of Period	$ 10,808	$ 95,129
Supplementary Disclosure Of Cash Flow Information:		
Stock issued for note conversions including interest	$ 122,379	$ 47,308
Cash paid for interest	$ -	$ 11,034
Cash paid for income taxes	$ -	$ -

See Accompanying Notes To These Financial Statements

Sunshine Biopharma, Inc.
Unaudited 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, 2018	4,282,620	$ 4,283	$15,668,047	500,000	$ 50,000	$ (3,738)	$ (15,774,345)	(55,753)
Common Stock issued for the reduction of notes payable and payment of interest	184,829	185	47,123					47,308
Net (loss)						(785)	(202,542)	(203,327)
Balance at March 31, 2019	4,467,449	$ 4,468	$15,715,170	500,000	$ 50,000	$ (4,523)	$ (15,976,887)	(211,772)
Balance at December 31, 2019	35,319,990	35,320	16,616,426	500,000	50,000	(2,495)	(17,434,636)	(735,385)
Common Stock issued for the reduction of notes payable and payment of interest	24,355,427	24,355	98,024					122,379
Net (loss)						(1,341)	(94,259)	(95,600)
Balance at March 31, 2020	59,675,417	$ 59,675	$16,714,450	500,000	$ 50,000	$ (3,836)	$ (17,528,895)	(708,606)

See Accompanying Notes To These Financial Statements

Note 1 – Nature of Business and Basis of Presentation

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. 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 "*Discontinued Operations*" below for a more detailed explanation of this disposition.

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.

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".

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.

Impact of Coronavirus (COVID-19) Pandemic

In March 2020, the World Health Organization declared Coronavirus and its associated disease, COVID-19, a global pandemic. Conditions surrounding the Coronavirus outbreak are evolving rapidly and government authorities around the world have implemented emergency measures to mitigate the spread of the virus. The outbreak and related mitigation measures have had and will continue to have a material adverse impact on the world economies and the Company's business activities. It is not possible for the Company to predict the duration or magnitude of the adverse conditions of the outbreak and their effects on the Company's business or ability to raise funds. No adjustments have been made to the amounts reported in the Company's financial statements as a result of this matter.

Basis of Presentation of Unaudited Financial Information

The unaudited financial statements of the Company for the three month period ended March 31, 2020 and 2019 have been prepared in accordance with accounting principles generally accepted in the United States of America for interim financial information and pursuant to the requirements for reporting on Form 10-Q and Regulation S-K. Accordingly, they do not include all the information and footnotes required by accounting principles generally accepted in the United States of America for complete financial statements. However, such information reflects all adjustments (consisting solely of normal recurring adjustments), which are, in the opinion of management, necessary for the fair presentation of the financial position and the results of operations. Results shown for interim periods are not necessarily indicative of the results to be obtained for a full fiscal year. The balance sheet information as of March 31, 2020 was derived from the audited financial statements included in the Company's financial statements as of and for the year ended December 31, 2019 included in the Company's Annual Report on Form 10-K filed with the Securities and Exchange Commission (the "SEC") on May 1, 2020. These financial statements should be read in conjunction with that report.

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 adopted this pronouncement on January 1, 2019. The Company's month-to-month arrangement for office space has no short-term or long-term asset or liability value.

Discontinued Operations

Effective April 1, 2019 the Company disposed of its Atlas Pharma Inc. subsidiary. As a consequence of the sale, the operating results and the assets and liabilities of the discontinued operations, which formerly comprised the Analytical Chemistry Services Operations are presented separately in the Company's financial statements. Summarized financial information for the discontinued business is shown below. Prior period balances have been reclassified to present the operations of the Analytical Chemistry Services business as a discontinued operation.

Discontinued Operations Income Statement:

	Unaudited 3 Month Ended March 31, 2020	**Unaudited 3 Month Ended March 31, 2019**
Revenues	$ -	$ 119,522
Cost of revenues	-	81,920
Gross profit	-	37,602
General & Administrative Expenses	-	36,196
Gain (Loss) from operations	-	1,406
Other income (expense) – Interest	-	(3,518)
Net Income (Loss) from discontinued operations	$ -	$ (2,112)

Discontinued Operations Balance Sheet:

	Unaudited March 31, 2020	Unaudited March 31, 2019
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 and 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 nine months ended March 31, 2020 and 2019 were $-0- and $8,510, respectively. There were no cash flows used in or provided by financing or investing activities during those periods.

Earnings per Share

Earnings per share is computed using the weighted average number of Common Shares outstanding during the period. The Company has adopted ASC 260, “Earnings per Share”.

Income Taxes

Deferred income taxes arise from the temporary differences between financial statement and income tax recognition of net operating losses and other items. Loss carryovers are limited under the Internal Revenue Code should a significant change in ownership occur. A deferred tax asset at each date has been offset by a 100% valuation allowance.

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.

Local governmental regulations in Canada 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 revenue recognition policy is in compliance with these local regulations.

Note 2 – Going Concern and Liquidity

As of March 31, 2020 and December 31, 2019, the Company had $10,808 and $40,501 in cash on hand, respectively, and limited revenue-producing business and other sources of income. Additionally, as of March 31, 2020 and December 31, 2019, the outstanding liabilities of the Company totaled $772,294 and $833,527, respectively.

In the Company's financial statements for the fiscal years ended December 31, 2019, and 2018, the Reports of the Independent Registered Public Accounting Firm included an explanatory paragraph that describes substantial doubt about the Company's ability to continue as a going concern. These financial statements have been prepared on a going concern basis, which contemplates the realization of assets and the settlement of liabilities and commitments in the normal course of business. Based on the Company's current financial projections, management believes it does not have sufficient existing cash resources to fund its current limited operations.

It is the Company's current intention to raise debt and/or equity financing to fund ongoing operating expenses. There is no assurance that these events will be satisfactorily completed or at terms acceptable to the Company. Any issuance of convertible debt or equity securities, if accomplished, could cause substantial dilution to existing stockholders. Any failure by the Company to successfully implement these plans would have a material adverse effect on its business, including the possible inability to continue operations.

Note 3 – Notes Payable

Outstanding Notes Payable at March 31, 2020 consisted of the following:

On April 1, 2017 the Company received monies in exchange for a Note Payable having a Face Value of $100,000 Canadian ($70,490 US at March 31, 2020) with interest payable quarterly at 9%, which Note was due April 1, 2019. The Note is convertible any time after issuance into $0.001 par value Common Stock at a price of $0.015 Canadian (approximately $0.011 US) per share. 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. In June 2018, the Company filed an action in the Superior Court of the Province of Quebec in the District of Montreal (Canada) against the holder of this Note. The complaint alleges among other things, claims of misrepresentations and misleading conduct resulting in damages to the Company in an amount of approximately $200,000 Canadian (approximately $143,000 US). The matter is currently pending. See "PART II, Item 1, Legal Proceedings", below.

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 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. As of March 31, 2020, a total principal amount of $62,000 of this Note plus accrued interest of $5,342 was converted into 14,606,229 shares of Common Stock valued at $121,665 resulting in a loss of $54,323. The remaining principal balance of this note at March 31, 2020 was $25,000. During the three month period ended March 31, 2020, a total principal amount of $26,500 of this Note plus accrued interest of $2,886 was converted into 11,255,748 shares of Common Stock valued at $63,695 resulting in a loss of $34,309. This note is past due and is currently payable on demand.

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. 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. This note is past due and is currently payable on demand.

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 March 31, 2020, the remaining principal balance of this note was $32,185. This note is past due and is currently payable on demand.

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. During the three months period ended March 31, 2020, the entire principal amount of $40,000 of this Note plus accrued interest of $1,600 was converted into 13,099,359 shares of Common Stock valued at $58,684 resulting in a loss of $17,084 and a remaining principal balance of $-0-.

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. 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. 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. 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 dated December 31, 2018 having a Face Value of $26,893 and accruing interest at 12% was due December 31, 2019. On December 31, 2019, the Company renewed the Note, together with accrued interest of $3,227 for a 12-month period. The new Note has a Face Value of $30,120 and accrues interest at 12%. This Note is nonconvertible and matures on December 31, 2020.

A Note Payable dated December 31, 2018 having a Face Value of $136,744 and accruing interest at 12% was due December 31, 2019. 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 this Note, together with accrued interest of $15,509 for a 12-month period. The new Note has a Face Value of $122,253 and accrues interest at 12%. This Note is nonconvertible and matures on December 31, 2020.

At March 31, 2020 and December 31, 2019, total accrued interest on Notes Payable was $32,654 and $21,077, respectively.

Note 4 – Notes Payable - Related Party

Outstanding Notes Payable at March 31, 2020 held by related parties consist of the following:

A Note Payable dated December 31, 2018 held by the CEO of the Company having a Face Value of $117,535 Canadian ($86,118 US) and accruing interest at 12% was due December 31, 2019. On December 31, 2019, the Company renewed the 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 new Note, which was converted to USD, now has a face Value of $128,269 US. This new Note is nonconvertible, accrues interest at 12% per annum and has a maturity date of December 31, 2020.

Note 5 – Shareholders' Equity

During the three months ended March 31, 2020 the Company issued a total of 24,355,427 shares of $0.001 par value Common Stock for the conversion of outstanding notes payable, reducing the debt by $66,500 and interest payable by $4,486 and generating a loss on conversion of $51,393.

The Company declared no dividends through March 31, 2020.

Note 6 – Related Party Transactions

In addition to the related party transaction detailed in Note 4 above, the Company paid its Officers and Directors cash compensation totaling $3,830 and $40,201 for the three months ended March 31, 2020 and 2019, respectively.

Note 7 – Subsequent Events

On April 16, 20, and 23, and May 5, and 13, 2020, the holder of a note payable dated September 12, 2019 elected to convert a total of $43,000 in principal and $1,720 in accrued interest into 38,855,726 shares of Common Stock leaving a principal balance of $-0-.

On May 5, 2020 the holder of a note payable dated December 24, 2018 elected to convert a total of $12,000 in principal and $1,999 in accrued interest into 14,357,856 shares of Common Stock leaving a principal balance of $13,000.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion should be read in conjunction with our consolidated 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 (the "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 Biopharma, Inc.'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. 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 for a more detailed explanation of this acquisition and the subsequent disposition thereof 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.

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 not been subject to any bankruptcy, receivership or similar proceeding.

Plan of Operation

Despite the fact that we now are generating revenues, we have elected to include a Plan of Operation to discuss our ongoing research and development activities relating to our proprietary drug development operations, as well as, our other business activities.

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.

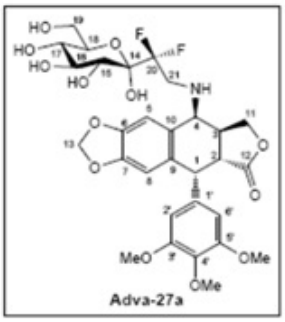

Figure 1

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).

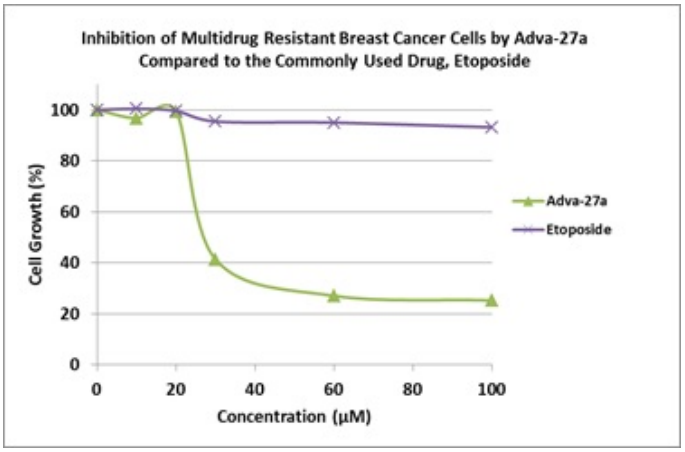

Figure 2

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.

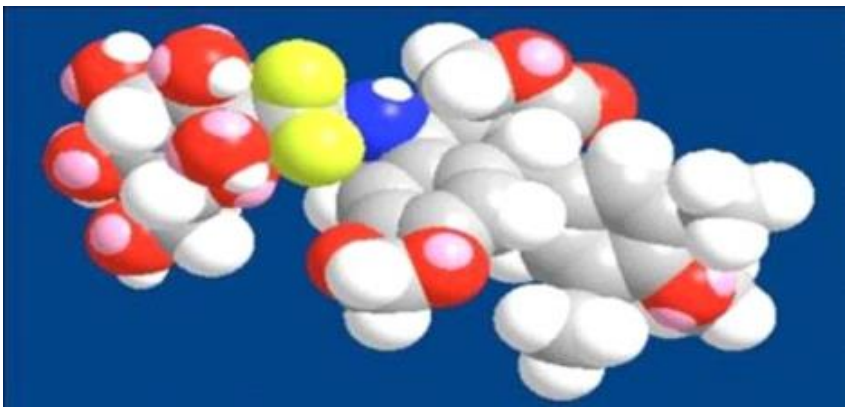

Figure 3

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 December 2018, we completed the development of Essential 9TM, 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 9TM product. Our Essential 9TM 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 9TM provides all 9 Essential Amino Acids in freeform and in the proportions recommended by Health Canada. Essential 9TM is currently available on Amazon.com and Amazon.ca. Figure 5 below shows our 60-Tablet Essential 9TM 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.

Results Of Operations

Comparison of Results of Operations for the Three Months Ended March 31, 2020 and 2019

During the three months ended March 31, 2020, we generated $11,102 in revenues, compared to $206 in revenues for the same three months period of 2019, an increase of $10,896. All of these revenues were generated from our new Dietary Supplements Operations which we launched in March 2019. The direct cost for generating these revenues was $3,883 for the period ended March 31, 2020, compared to $112 for the same period in 2019. Our gross profit increased to $7,219 for the period ended March 31, 2020, compared to a gross profit of $94 for the same period in 2019.

General and Administrative expenses during the three month period ended March 31, 2020 were $44,918, compared to General and Administrative expense of $122,303 incurred during the three month period ended March 31, 2019, a decrease of $77,385. Nearly all categories of our General and Administrative expenses saw a decrease during the three month period ended March 31, 2020, compared to the same period in 2019. Specifically, the decreases included accounting fees by $17,000, consulting fees by $9,352, legal fees by $8,932, office expenses by $5,086, and officer and director compensation by $36,371. These decreases were part of a cost-cutting effort we initiated in the beginning of 2020 and plan to continue going forward. Overall, we incurred a loss of $37,699 from our operations in the three month period ended March 31, 2020, compared to a loss of $122,209 in the similar period of 2019, an $84,510 improvement.

In the area of other expenses, we incurred $16,356 in interest expense during the three months ended March 31, 2020, compared to $46,297 in interest expense during the similar period in 2019 due to reduced borrowings. In addition, we incurred $51,393 in losses arising from debt conversion during the three months ended March 31, 2020, compared to $22,308 in losses from debt conversion during the similar period in 2019.

As a result, we incurred a net loss of $94,259 ($0.00 per share) for the three month period ended March 31, 2020, compared to a net loss of $202,542 ($0.05 per share) during the three month period ended March 31, 2019.

Liquidity and Capital Resources

As of March 31, 2019, we had cash or cash equivalents of $10,808.

Net cash used in operating activities was $31,034 during the three month period ended March 31, 2020, compared to $233,959 for the three month period ended March 31, 2019. We anticipate that overhead costs and other expenses will increase in the future as we move forward with our Proprietary Drug Development activities and expansion of our Generic Pharmaceuticals and Dietary Supplements operations discussed above.

Cash flows provided by financing activities were $-0- for the three month periods ended March 31, 2019, compared to $214,656 during the three months ended March 31, 2019. Cash flows used in investing activities were $-0- for both, the three month period ended March 31, 2020 and the same three month period ended in 2019.

During the three months ended March 31, 2020, we issued a total of 24,355,427 shares of our Common Stock valued at $122,379 for the conversion of outstanding notes payable, reducing the debt by $66,500 and interest payable by $4,486 and generating a loss on conversion of $51,393.

During the three month period ended March 31, 2019, we issued a total of 184,829 shares of our Common Stock valued at $47,308 for the conversion of outstanding notes payable, reducing debt by $25,000 and interest payable by $-0- and generating a loss on conversion of $22,308.

During the three months ended March 31, 2020, we did not sell any of our capital stock for cash or entered into any new debt arrangements.

We are not generating adequate revenues from our operations to fully implement our business plan as set forth herein. As a result, our future success will depend on the future availability of financing, among other things. Such financing will be required to enable us to actualize our Proprietary Drug Development program and further develop our Generic Pharmaceuticals operations and Dietary Supplements plans. We intend to raise funds through private placements of our Common Stock and/or debt financing. We estimate that we will require approximately $7 million ($2 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. Our inability to obtain sufficient funds from external sources when needed will have a material adverse effect on our plan of operation, results of operations and financial condition.

Our cost of operations is 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 capital in order to continue our existing operations and finance our expansion plans for the next year. If we are successful in raising additional funds, we expect our operations and business efforts to continue and expand. There are no assurances this will occur.

Subsequent Events

On April 16, 20, and 23, and May 5, and 13, 2020, the holder of a note payable dated September 12, 2019 elected to convert a total of $43,000 in principal and $1,720 in accrued interest into 38,855,726 shares of Common Stock leaving a principal balance of $-0-.

On May 5, 2020 the holder of a note payable dated December 24, 2018 elected to convert a total of $12,000 in principal and $1,999 in accrued interest into 14,357,856 shares of Common Stock leaving a principal balance of $13,000.

Off Balance Sheet Arrangements

None

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK.

We are a smaller reporting company and are not required to provide the information under this item pursuant to Regulation S-K.

ITEM 4. CONTROLS AND PROCEDURES.

Disclosure Controls and Procedures – Our management, with the participation of our Chief Executive Officer and Chief Financial 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 CEO and CFO have concluded that our disclosure controls and procedures were not effective as of March 31, 2020, 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 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 quarterly report on Form 10-Q 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 the three month period ended March 31, 2020, 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.

PART II. OTHER INFORMATION

ITEM 1. 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 ongoing 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 have there been any claims threatened.

ITEM 1A. RISK FACTORS

We are a smaller reporting company and are not required to provide the information under this item pursuant to Regulation S-K.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

During the three months ended March 31, 2020, we issued a total of 24,355,427 shares of our Common Stock valued at $122,379 for the conversion of outstanding notes payable, reducing the debt by $66,500 and interest payable by $4,486 and generating a loss on conversion of $51,393.

During the three month period ended March 31, 2019, we issued a total of 184,829 shares of our Common Stock valued at $47,308 for the conversion of outstanding notes payable, reducing debt by $25,000 and interest payable by $-0- and generating a loss on conversion of $22,308.

We relied upon the exemption from registration provided by Section 4(a)(2) of the Securities Act of 1933, as amended, to issue these shares.

Other than reduction of debt from the conversion of the outstanding convertible notes payable described above, we did not receive any direct proceeds from the issuance of these shares. The proceeds from the convertible notes payable were used for working capital.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4. MINE SAFETY DISCLOSURE

Not Applicable.

ITEM 5. OTHER INFORMATION

None.

ITEM 6. EXHIBITS

Exhibit No.	Description
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	Certification of Chief Executive Officer and Chief Financial Officer Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
101.INS	XBRL Instance Document*
101.SCH	XBRL Schema Document*
101.CAL	XBRL Calculation Linkbase Document*
101.DEF	XBRL Definition Linkbase Document*
101.LAB	XBRL Label Linkbase Document*
101.PRE	XBRL Presentation Linkbase Document*

* Pursuant to Rule 406T of Regulation S-T, these interactive data files are not deemed filed or part of a registration statement or prospectus for purposes of Section 11 or 12 of the Securities Act or Section 18 of the Securities Exchange Act and otherwise not subject to liability.

SIGNATURES

Pursuant to the requirements of Section 12 of the Securities and Exchange Act of 1934, the Registrant has duly caused this Report to be signed on its behalf by the undersigned, thereunto duly authorized on May 18, 2020.

SUNSHINE BIOPHARMA, INC.

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

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

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 quarterly report on Form 10-Q 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: May 18, 2020

s/ Dr. 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 quarterly report on Form 10-Q 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: May 18, 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 quarterly report of Sunshine Biopharma, Inc. (the "Company") on Form 10-Q for the three month period ended March 30, 2020, as filed with the Securities and Exchange Commission on May 18, 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: May 18, 2020

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

Dated: May 18, 2020

s/ Camille Sebaaly
Camille Sebaaly, Chief Financial Officer