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

_____

FORM 10-K

_____

(Mark one)

þ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934 FOR THE FISCAL YEAR ENDED DECEMBER 31, 2015

o TRANSITION REPORT UNDER SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934 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.)

469 Jean-Talon West
3rd Floor
Montreal, Quebec, Canada H3N 1R4
(Address of principal executive offices)

(514) 764-9698
(Issuer's Telephone Number)

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

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

Indicate by check mark whether the issuer (1) 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 þ No o

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K 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. þ

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	o	Accelerated filer	o
Non-accelerated filer (Do not check if a smaller reporting company)	o	Smaller reporting company	þ

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

The aggregate market value of the shares of voting stock held by non-affiliates of the Registrant as of March 23, 2015 was $1,409,500.

As of March 24, 2016, the Registrant had 222,876,353 shares of Common Stock issued and outstanding.

DOCUMENTS INCORPORATED BY REFERENCE - None

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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.

Effective October 15, 2009, we executed an agreement to acquire Sunshine Biopharma, Inc., a Colorado corporation, in exchange for the issuance of 21,962,000 shares of our Common Stock and 850,000 shares of Convertible Preferred Stock, each convertible into twenty (20) shares of our Common Stock. As a result of this transaction we changed our name to "Sunshine Biopharma, Inc. The majority of the Common Shares and all of the Convertible Preferred Shares we issued for this transaction were issued to Advanomics Corporation, a privately held Canadian company ("Advanomics"). On December 21, 2011, Advanomics exercised its right to convert the 850,000 shares of Series "A" Preferred Stock it held in our Company into 17,000,000 shares of Common Stock.

DESCRIPTION OF CURRENT BUSINESS

We are currently a pharmaceutical company focused on the research, development and commercialization of drugs for the treatment of various forms of cancer. The preclinical studies for our lead compound, Adva-27a, a multi-purpose antitumor compound, were successfully completed in late 2011 with additional preclinical work and manufacturing process development performed through 2015. We are now continuing our clinical development of Adva-27a by conducting the next sequence of steps comprised of Good Manufacturing Practice ("GMP") manufacturing of a 2 kilogram quantity of our drug, Investigational New Drug ("IND")-enabling studies, regulatory filing and Phase I clinical trials. We plan to conduct our Phase I clinical trials for Adva-27a at the Jewish General Hospital, Montreal, Canada, one of McGill University's Hospital Centers. The planned indication will be pancreatic cancer in parallel to multidrug resistant breast cancer, as Adva-27a has shown a positive effect on both of these cancer types for which there is currently little or no treatment options available. See "Clinical Trials" below.

Acquisition of Patents

On October 8, 2015, we executed a Patent Purchase Agreement (the "October Purchase Agreement"), with Advanomics, pursuant to which we acquired all of the right, title and interest in and to U.S. Patent Number 8,236,935 (the "US Patent") for our Adva-27a anticancer compound. The October Purchase Agreement provided us with direct ownership of the US Patent, which includes all rights to this intellectual property within the United States. Prior, we had been licensing the right to use the US Patent from Advanomics pursuant to the terms of an Exclusive License Agreement, as amended (the "Exclusive License Agreement"). In consideration for the assignment of the US Patent, we agreed to make payments of twelve (12) consecutive annual payments of $360,000 starting in 2016. Advanomics was granted a security interest in the US Patent until all payments due under the October Purchase Agreements were made. The October Purchase Agreement terminated the Exclusive License Agreement and all obligations thereunder.

Effective December 28, 2015, we executed an amendment to the October Purchase Agreement. Pursuant to this amendment, the note of the October Purchase Agreement was cancelled and replaced with a new note having a face value of $210,519, comprised of $155,940 in principal amount which is Advanomics' book value of the US Patent, plus $54,579 as an adjustment for the currency exchange difference. The new note is interest-free and automatically convertible into 80,968,965 shares of our Common Stock once we increase our authorized capital so that we have sufficient shares of our Common Stock authorized for issuance. Advanomics has retained a security interest in the US Patent until such time as the automatic conversion of the new note into Common Shares is completed.

On December 28, 2015, we executed a second Patent Purchase Agreement (the "December Purchase Agreement") with Advanomics pursuant to which we acquired all of the right, title and interest in and to all of the remaining worldwide rights in and to patents issued and pending under PCT/FR2007/000697 and PCT/CA2014/000029 (the "Worldwide Patents") for our anticancer compound, Adva-27a. The purchase price paid by us for the Worldwide Patents was $12,822,499, which was payable pursuant to the terms of a secured promissory note, with quarterly payments of $70,000 in principal and interest beginning in March 2016 and continuing each consecutive calendar quarter thereafter through December 2020.

Subsequently, we agreed to amend the December Purchase Agreement. Pursuant to this amendment, the note of the December Purchase Agreement was cancelled and replaced with a new 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 interest-free and automatically convertible into 240,336,451 shares of our Common Stock upon our completing an increase in our authorized capital so that we have sufficient shares of Common Stock authorized for issuance. The effective date of this amendment was December 28, 2015.

As a result of the aforesaid two transactions we now own all of the patents and rights throughout the world for Adva-27a. The US Patent and the Worldwide Patents described above are herein jointly referred to as the "Patents."

The aggregate consideration specified in the two original Patent Purchase Agreements created debt obligations to us of $17,142,499, including annual and quarterly payments totaling $640,000. It was believed that purchase of the Patents would facilitate our ability to obtain the funding necessary to complete the development and Food and Drug Administration ("FDA") approval process for Adva-27a. However, it became apparent that the burdensome financial obligations imposed by the terms of the original Patent Purchase Agreements were not conducive to our obtaining such financing, to the mutual detriment of both ourselves and Advanomics. Accordingly, we executed the aforesaid amendments to the original Patent Purchase Agreements which provided for (i) reduction of the purchase price of the Patents from $17,142,499 to $618,810, the Advanomics book value of the Patents, (ii) elimination of all cash payments obligations, and (iii) automatic convertibility of the new promissory notes for the new purchase price into an aggregate of 321,305,415 shares of Common Stock upon our increasing our authorized capital such that this number of Common Shares can be issued.

Prior to the aforesaid patent purchase transactions, we were licensing our Adva-27a technology on an exclusive basis from Advanomics ("Exclusive License Agreement"). On December 21, 2011, we executed an amendment to the Exclusive License Agreement which waived a condition of termination and revised the consideration payable to Advanomics. The original Exclusive License Agreement required us to exercise an option to purchase shares in Advanomics for aggregate consideration of $9,700,000 ($5.00 per share). This obligation was waived and replaced with an annual licensing fee of $360,000.00 and reimbursement of research and development ("R&D") expenses incurred by Advanomics in connection with Adva-27a, the Licensed Material as defined in the Exclusive License Agreement. See "Certain Relationships and Related Transactions."

We believe the financial terms of the two aforesaid Patent Purchase Agreements and Amendments thereof are more favorable to us than under the Exclusive License Agreement. Our obligations under the Exclusive License Agreement required us to pay Advanomics a perpetual annual license fee of $360,000 and reimburse Advanomics for all R&D expenses incurred by Advanomics in connection with Adva-27a, the Licensed Material (as defined in the Exclusive License Agreement). The Patent Purchase Agreements terminated the Exclusive License Agreement and all obligations thereunder and provided for purchase of the Patents as described above.

Certain members of our management, including Dr. Steve N. Slilaty, our President, CEO and a Director and Camille Sebaaly, our Secretary, CFO and a Director, hold similar positions with Advanomics. We believe that the terms of the patent acquisitions are fair and reasonable and will result in a greater opportunity for us to obtain the funding necessary to complete the development and approval process of the FDA for Adva-27a. However, there are no assurances this will occur and as of the date of this report, we have no binding commitment from any financing source to provide us with the funds necessary to complete the approval process.

In addition to purchasing the Patents, we are planning to initiate our own R&D program as soon as practicable once financing is in place. There are no assurances that we will obtain the financing necessary to allow us to implement this aspect of our business plan, or to enter clinical trials. See "Management's Discussion and Analysis of Financial Condition – Liquidity and Capital Resources," below.

Our Lead Compound (Adva-27a)

Our initial drug candidate is Adva-27a, a GEM-difluorinated C-glycoside derivative of Podophyllotoxin, targeted for various forms of cancer. If we are successful in our current financing efforts, Adva-27a is expected to enter Phase I clinical trials for pancreatic cancer and multidrug resistant breast cancer in late 2016 or early 2017 (see “Clinical Development Path” and “Clinical Trials” below). Etoposide, which is also a derivative of Podophyllotoxin, 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. Like Etoposide, Adva-27a is a Topoisomerase II inhibitor; however, unlike Etoposide and other anti-tumor drugs currently in use, Adva-27a is able to destroy multidrug resistant cancer cells. Adva-27a is a new chemical entity and has been shown to have distinct and more desirable biological properties compared to Etoposide. Most notably, Adva-27a is very effective against multidrug resistant breast cancer cells while Etoposide has no activity against this aggressive form of cancer (see Figure 1). In other side-by-side studies against Etoposide as a reference, Adva-27a showed markedly improved cell killing activity in various other cancer types, particularly prostate, colon and lung cancer (see Table 1). Our preclinical studies to date have shown that:

- Adva-27a is effective at killing different types of multidrug resistant cancer cells, including:
    - Breast Cancer Cells (MCF-7/MDR)
    - Small Cell Lung Cancer Cells (H69AR)
    - Uterine Cancer (MES-SA/Dx5)
    - Pancreatic Cancer (Panc-1)
- 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 manuscript entitled "Adva-27a, a Novel Podophyllotoxin Derivative Found to Be Effective Against Multidrug Resistant Human Cancer Cells" appeared in print in the October 2012 issue of the journal [ANTICANCER RESEARCH **32**: 4423-4432 (2012)]. A copy of the full manuscript as it appeared in the journal is available on our website at www.sunshinebiopharma.com.

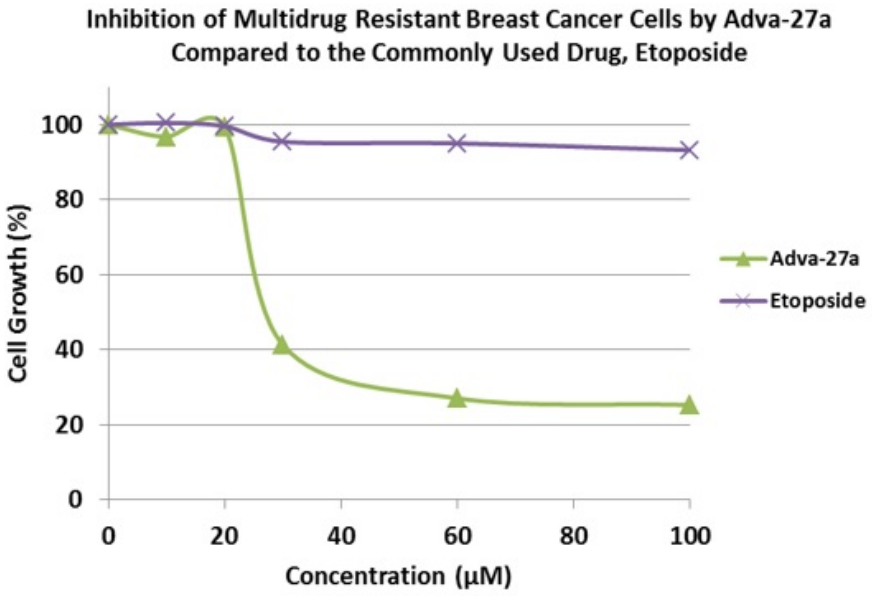


Figure 1

PERCENT INHIBITION OF CELL GROWTH AT 10 MICROMOLAR*

Cell Line Cancer Type	KB Nasopharynx	PC3 Prostate	MCF7 Breast	MCF7/MDR MDR Breast**	SF268 Brain	HL60 Leukemia	HT29 Colon	A594 Lung
Etoposide	84	47	57	22	82	75	79	65
Adva-27a***	91	63	53	70	65	79	87	78

*Data published in PCT/FR2007/000697 **Multidrug resistant breast cancer ***Our lead compound

Table 1

Clinical Development Path

The early stage preclinical studies for our lead compound, Adva-27a, were successfully completed and the results have been published in ANTICANCER RESEARCH **32**: 4423-4432 (2012). We have been delayed in our implementation of 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 next sequence of steps comprised of the following. There are no assurances we will be successful in our fund raising efforts:

- 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 and Multidrug Resistant Breast Cancer)

GMP Manufacturing

On November 14, 2014, we entered into a Manufacturing Services Agreement with Lonza Ltd. and Lonza Sales Ltd. (hereinafter jointly referred to as "Lonza"), whereby we engaged Lonza to be the manufacturer of our Adva-27a anticancer drug (the "Lonza Agreement"). Lonza is one of the world's leading and most-trusted manufacturers of pharmaceutical ingredients. Headquartered in Basel, Switzerland, Lonza has more than 40 major manufacturing facilities worldwide and is currently manufacturing 2 kilograms of our Adva-27a for clinical trials. The Lonza Agreement was effective November 10, 2014, has a term of 5 years, and may be extended or terminated earlier as provided in the Lonza Agreement.

In June 2015 we received a sample of the scale-up manufacturing process for evaluation and confirmation of adherence to specifications. Based upon our laboratory analyses, the sample meets all of the required chemical, physical and biological specifications. This paves the way for moving forward with large scale manufacturing of a 2-kilogram quantity for the IND-Enabling studies and clinical trials. If the timetable for generating the 2-kilogram quantity is met, of which there can be no assurance, and subject to receipt of the necessary financing, also for which no assurances can be provided, we expect to move into Phase I of our clinical trials in late 2016 or early 2017.

Pursuant to the terms of the Lonza Agreement, Lonza will manufacture our drug in accordance with current Good Manufacturing Practices ("cGMP") in compliance with the regulations applicable in the U.S., Canada, Europe and other countries around the world relating to the manufacturing of medicinal products for human use. Lonza will build a master drug file for our Adva-27a drug and will have it ready for filing with regulatory authorities as may be required to secure ultimate drug approval. The Lonza Agreement provides for us to maintain one representative of our Company at their facility during the manufacturing process. Quality assurance and control is the responsibility of both Lonza and us during the process.

We have the right to inspect, test and approve all batches to insure compliance with the manufacturing specifications, which is required to be completed within 30 days after release of a batch. In the event of a dispute regarding compliance with the manufacturing specifications, the dispute will be resolved ultimately by independent analysis and testing. The Lonza Agreement contains customary warranties and disclaimers, confidentiality provisions as well as mutual indemnifications common in agreements of this type.

Clinical Trials

Adva-27a's initial indication will be pancreatic cancer and multidrug resistant breast cancer for which there are currently little or no treatment options available. In June 2011 we concluded an agreement with McGill University's Jewish General Hospital in Montreal, Canada to conduct Phase I clinical trials for these two indications. All aspects of the planned clinical trials in Canada will employ FDA standards at all levels. As a result of the Dutchess Agreement and other financing opportunities described below, we now anticipate that Phase I clinical trials will commence in late 2016 or early 2017 and we estimate that it will take 18 months to complete, at which time we expect to receive limited marketing approval for "compassionate-use" under the FDA and similar guidelines in Canada. *See* "Marketing," below.

Marketing

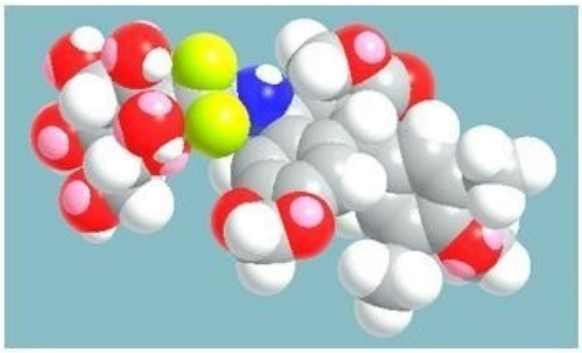
According to the American Cancer Society, nearly 1.5 million new cases of cancer are diagnosed in the U.S. each year. Given the terminal and limited treatment options available for the pancreatic cancer and multidrug resistant breast cancer indications we are planning to study, we anticipate being granted limited marketing approval ("compassionate-use") for our Adva-27a following receipt of funding and a successful Phase I clinical trial. There are no assurances that either will occur. Such limited approval will allow us to make the drug available to various hospitals and health care centers for experimental therapy and/or "compassionate-use", thereby generating some revenues in the near-term.

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.

Intellectual Property

Effective October 8, 2015, we executed a Patent Purchase Agreement (the "October Purchase Agreement"), with Advanomics, a related party, pursuant to which we acquired all of the right, title and interest in and to U.S. Patent Number 8,236,935 (the "US Patent") for our anticancer compound, Adva-27a. On December 28, 2015, we executed a second Patent Purchase Agreement (the "December Purchase Agreement"), with Advanomics, pursuant to which we acquired all of the right, title and interest in and to all of the remaining worldwide rights covered by issued and pending patents under PCT/FR2007/000697 and PCT/CA2014/000029 (the "Worldwide Patents") for our anticancer compound, Adva-27a. See "Business – Acquisition of Patents" above.

Effective December 28, 2015, we entered into amendments (the "Amendments") of these Purchase Agreements pursuant to which the total purchase price was reduced from $17,142,499 to $618,810, the book value of this intellectual property on the financial statements of Advanomics. Further, the Amendments provided for automatic conversion of the promissory notes representing the new purchase price into an aggregate of 321,305,415 shares of our Common Stock once we increase our authorized capital such that these shares can be issued. The October and December Purchase Agreements and Amendments thereof provide us with direct ownership of all worldwide patents and rights pertaining to Adva-27a.



Our Lead Anti-Cancer Compound, Adva-27a, in 3D

Government Regulations

Our existing and proposed business operations are subject to extensive and frequently changing federal, state, provincial and local laws and regulations. We will be subject to significant regulations in the U.S. in order to obtain the 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 give the go ahead 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 on a humanitarian basis if the drug treats terminally ill patients with limited 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 extensive 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 multidrug resistant breast cancer 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 types which we will be treating. There are no assurances this will occur.

Employees

As of the date of this Report we have three (3) employees, our management. We anticipate that if we receive financing we will hire additional employees in the areas of accounting, regulatory affairs, marketing and laboratory personnel.

Competition

We will be competing with publicly and privately held companies engaged in developing 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 Amgen, Roche, Pfizer, Bristol-Myers Squibb and Novartis, to name just a few, have on-going anti-cancer drug development programs and some of the drug they may develop could be in direct competition with our drug. Also, a number of small companies are also working in the area of cancer 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.

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 (8,236,935) and elsewhere around the world. The patent applications recently filed internationally under PCT/CA2014/000029 are still pending.

DEVELOPMENT OF A NEW BUSINESS

On July 25, 2014, we formed Sunshine Biopharma Canada Inc., a Canadian wholly owned subsidiary for the purposes of conducting pharmaceutical business in Canada and elsewhere around the globe. While no assurances can be provided and subject to the availability of adequate financing, of which there is no assurance, we anticipate that Sunshine Biopharma Canada will soon secure a Drug Establishment License (DEL) from Health Canada and proceed to signing manufacturing, marketing, sales and distribution contracts for various generic pharmaceutical products. This new effort broadens our business scope and provides us with the opportunity to generate revenues in the near to mid-term. We anticipate revenues to be generated through the export of generic pharmaceuticals overseas. There are no assurances that we will be able to sign applicable contracts or generate profits from these anticipated new operations. In addition to revenue generation, we anticipate that as a result of these activities, Sunshine Biopharma Canada will then be well positioned for the marketing and distribution of Adva-27a, our flagship oncology drug candidate currently being developed for the treatment of pancreatic cancer and multidrug resistant breast cancer, provided that Adva-27a is approved for such marketing and distribution, of which there can be no assurance.

While no assurances can be provided, we are also planning to expand our product line through acquisitions and/or in-licensing as well as in-house R&D.

ITEM 1A. RISK FACTORS

We are a smaller reporting company and not required to include this disclosure in our Form 10-K annual report.

ITEM 1B. UNRESOLVED STAFF COMMENTS

Not applicable.

ITEM 2. PROPERTIES

Our principal place of business is located at 469 Jean-Talon West, 3rd Floor, Montreal, Quebec, Canada, H3N 1R4. This is also the location of Advanomics, who is providing this space to us on a rent free basis as of the date of this Report. If and when we are able to secure financing we expect that we will lease our own office and laboratory space. Our current space consists of approximately 1,000 square feet of shared executive office space. We anticipate that this will be sufficient for our needs until financing is in place, of which there is no assurance.

ITEM 3. LEGAL PROCEEDINGS

In February 2015 we filed an action in the Circuit Court of the 11th Judicial Circuit for Miami-Date County, Florida against Justin Keener, d/b/a JMJ Financial, arising out of a convertible note that we issued to the defendant. The complaint alleged among other things, claims of usury, fraudulent inducement, breach of contract, and injunctive and declaratory relief. This matter was settled during the first calendar quarter of 2016. We received a one-time payment as part of the terms of settlement.

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 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. Our Common Stock currently trades on the OTCQB.

The table below sets forth the reported high and low bid prices for the periods indicated. The bid prices shown reflect quotations between dealers, without adjustment for markups, markdowns or commissions, and may not represent actual transactions in our Common Stock.

Quarter Ended	High	Low
March 31, 2015	$ 0.0441	$ 0.0121
June 30, 2015	$ 0.0400	$ 0.0120
September 31, 2015	$ 0.0181	$ 0.0061
December 31, 2015	$ 0.0141	$ 0.0023
March 31, 2014	$ 0.200	$ 0.125
June 30, 2014	$ 0.220	$ 0.125
September 31, 2014	$ 0.130	$ 0.055
December 31, 2014	$ 0.080	$ 0.161

As of March 23, 2016, the closing bid price of our Common Stock was $0.0074.

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 has also 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 128 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.”

STOCK TRANSFER AGENT

The stock transfer agent for our securities is Corporate Stock Transfer, Inc., of Denver, Colorado. Their address is 3200 Cherry Creek South Drive, Suite 430, Denver, Colorado, 80209. Their phone number is (303) 282-4800.

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.

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.” During our fiscal year ended July 31, 2009 our business was to provide management consulting with regard to accounting, computer and general business issues for small and home-office based companies. Effective October 15, 2009, we executed an agreement to acquire Sunshine Biopharma, Inc., a Colorado corporation, in exchange for the issuance of 21,962,000 shares of our Common Stock and 850,000 shares of Convertible Preferred Stock, each convertible into twenty (20) shares of our Common Stock. As a result of this transaction our officers and directors resigned their positions with us and were replaced by our current management. *See* PART III, Item 10, "Directors, Executive Officers and Corporate Governance," below. As a result of this transaction we changed our name to “Sunshine Biopharma, Inc.”

Our principal place of business is located at 469 Jean-Talon West, 3rd Floor, Montreal, Quebec, Canada H3N 1R4. Our phone number is (514) 764-9698 and our website address is www.sunshinebiopharma.com.

We have not 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 "Financial Statements and Notes."

RESULTS OF OPERATIONS

Comparison of Results of Operations for the fiscal years ended December 31, 2015 and 2014

During our fiscal year ended December 31, 2015, we generated revenues of $1,708 from scientific consulting services provided to a local company in Montreal (Canada). No revenues were generated during our fiscal year ended December 31, 2014.

Total expenses, including general and administrative expenses and R&D expenses for our fiscal year ended December 31, 2015 were $781,985, compared to $1,755,114 during our fiscal year ended December 31, 2014, a decrease of $973,129. This decrease is primarily attributable to (i) a decrease of $318,343 in R&D expenses, (ii) a decrease of $613,210 in consulting fees, and (iii) a decrease of $138,010 in legal fees. We incurred lower R&D charges during our fiscal year ended December 31, 2015, as our management concentrated on raising money to manufacture our drug. The decrease in consulting fees was as a result of our not using consultants in our fund raising efforts. In addition, we had incurred $105,000 in public relations fees during our fiscal year ended December 31, 2014, that we did not incur in 2015. During 2015 we incurred increases in license fees payable to Advanomics of approximately $120,000 and increases in accounting fees of approximately $30,000. During 2015 we terminated the license agreement with Advanomics and acquired the patent rights. See "Business," above.

We also incurred $307,211 in interest expense and $575,144 in losses from debt conversion during the year ended December 31, 2015, compared to $140,916 in interest expense and $38,180 in losses from debt conversion during the similar period in 2014.

As discussed elsewhere in this Report, including Part 1, Item 1, Business and in Part III, Item 13, Certain Relationships and Related Transactions, on October 8, 2015 we acquired U.S. Patent Number 8,236,935 (the "US Patent") for the anticancer compound, Adva-27a from a related entity (Advanomics), which includes all rights to this intellectual property within the United States in exchange for an interest-free note payable for $4,320,000. On December 28, 2015, we 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 a related entity (Advanomics) in exchange for a note payable for $12,822,499.

Effective December 28, 2015, the parties agreed to amend both of these Patent Purchase Agreements. The relevant notes were cancelled and each replaced with a new convertible note. The note applicable to the October transaction now has a face value of $210,519, comprised of $155,940 in principal amount which is Advanomics' book value of the US Patent, plus $54,579 as an adjustment for the currency exchange difference for the October transaction. The December note was also cancelled and replaced with a new convertible note having a face value of $624,875, comprised of $462,870 in principal amount, which is Advanomics' book value of the Worldwide Patents, plus $162,005 as an adjustment for the currency exchange difference. Advanomics has retained a security interest in the Patents until such time as the automatic conversion of the new note into Common shares is completed.

We believe that purchase of the Patents would facilitate our ability to obtain the funding necessary to complete the development and FDA approval process for Adva-27a. Entering into amendments ("Amendments") of the original Patent Purchase Agreements was subsequently believed to be necessary as the burdensome financial obligations imposed by the terms of the original Patent Purchase Agreements were not conducive to obtaining such financing, to the mutual detriment of both ourselves and Advanomics. The Amendments amended the purchase price of the Patents, eliminated all cash payments obligations and replaced the non-convertible notes totaling $17,142,499 with convertible notes totaling $835,394 that will automatically convert into an aggregate of 321,305,415 shares of our Common Stock (representing approximately 59% of our issued and outstanding Common Shares) once we successfully amend our Articles of Incorporation to increase our authorized capital of Common Stock to 3 billion.

In related party transactions, purchased patents are required to be recorded at the purchase price or the book value on the seller's financial statements, whichever is lower. Pursuant to the Amendments, the Patents have been purchased from Advanomics, a related party, at Advanomics' cost less the amortization through the date they were transferred to us ($618,810). The R&D that was incurred by Advanomics was expensed by Advanomics as incurred and is not included in the book value of the Patents. Patents expire 20 years from the priority date and are therefore amortized over 20 years. The dominant patents of the Patents we acquired expire on April 25, 2026 and therefore have approximately 10 years remaining on their useful life.

As a result, we incurred a net loss of $1,652,908 (approximately $0.01 per share) for the year ended December 31, 2015, compared to a net loss of $1,934,210 (approximately $0.03 per share) during the year ended December 31, 2014.

Because we have only generated nominal revenue, following is our Plan of Operation.

PLAN OF OPERATION

As of the date of this Report we are a pharmaceutical company focused on the research, development and commercialization of drugs for the treatment of various forms of cancer. Our lead compound, Adva-27a, a multi-purpose anti-tumor compound, is expected to enter Phase I clinical trials in late 2016 or early 2017. We are planning to initiate our own R&D program as soon as practicable, once financing is in place. There are no assurances that we will obtain the financing necessary to allow us to implement this aspect of our business plan, or to enter clinical trials. More details about our Plan of Operations are provided above under Part I, Item 1, "BUSINESS," above.

LIQUIDITY AND CAPITAL RESOURCES

As of December 31, 2015, we had cash or cash equivalents of $50,798.

Net cash used in operating activities was $867,644 during our fiscal year ended December 31, 2015, compared to $538,595 during our fiscal year ended December 31, 2014. We anticipate that overhead costs in current operations will increase in the future once we enter Phase I clinical trials as discussed in PART I, Item 1, "BUSINESS," above.

Cash flows used in investing activities were $623,603 during our fiscal year ended December 31, 2015, arising primarily out of the purchase of the Patents pertaining to our Adva-27a anticancer drug. For the fiscal year ended December 31, 2014, cash flows used in investing activities were $-0-. Net cash flows provided by financing activities totaled $1,398,622, compared to $650,778 during our fiscal year ended December 31, 2014.

During the fiscal year ended December 31, 2015, we issued 124,714,077 shares of our Common Stock. Of these, 102,914,077 were issued for the conversion of $501,624 in debt and $12,886 in interest. In addition, we sold 20,000,000 shares of our Common Stock for cash of $236,550 and issued 1,800,000 shares of Common Stock in exchange for services valued at $66,500.

During the fiscal year ended December 31, 2014, we issued 2,590,426 shares of our Common Stock for the conversion of $513,000 in debt and interest of $5,086. We also sold 1,000,000 shares of Common Stock for cash of $195,000 and issued 5,292,543 shares of Common Stock in exchange for services valued at $1,151,310.

As part of the description of stock issuances discussed above, on August 7, 2014, we elected to issue our initial put notice to Dutchess, wherein we requested that Dutchess purchase 930,233 shares of our Common Stock for $100,000. We utilized the proceeds from the sale of these shares to repay debt. The shares issued had been registered in our applicable registration statement. Pursuant to the terms of our agreement with Dutchess, we cannot issue any further put notices to Dutchess until such time as the market price of our stock moves back up to $0.10 or higher.

Except for the shares issued to Dutchess as indicated above, which shares were registered with the SEC, in each of the above instances we relied upon the exemption from registration provided by Section 4(2)(a) of the Securities Act of 1933, as amended, to issue the relevant securities.

We are not generating revenue from our operations, and our ability to implement our new business plan for the future will depend on the future availability of financing. Such financing will be required to enable us to further develop our testing, R&D capabilities and continue operations. We intend to raise funds through private placements of our Common Stock and/or debt financing. We estimate that we will require approximately $5 million to fully implement our business plan in the future and there are no assurances that we will be able to raise this capital. While we have engaged in discussions with various investment banking firms, venture capitalists to provide us these funds, as of December 31, 2015, we have not reached any agreement with any party that has agreed to provide us with the capital necessary to effectuate our new business plan or otherwise enter into a strategic alliance to provide such funding. 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. See "Subsequent Events" below.

Our cost to continue operations as they are now conducted is nominal, but these are expected to increase once we commence Phase I clinical trials. We do not have sufficient funds to cover the anticipated increase in these expenses. We need to raise additional funds in order to continue our existing operations, to initiate R&D activities, and to finance our plans to expand our operations for the next year. If we are successful in raising additional funds, our R&D efforts will continue and expand.

Subsequent Events

On January 8, 2016, the holder of a convertible note having a principal balance of $203,036 on December 31, 2015, elected to convert $38,036 in principal amount into 7,705,186 shares of $0.001 par value Common Stock, leaving a principal balance of $165,000.

On February 18, 23, 24, and 29, 2016, the holder of a convertible note having a principal balance of $83,000 on December 31, 2015, elected to convert all of the principal amount of $83,000 and $3,320 in accrued interest into 9,905,959 shares of $0.001 par value Common Stock, leaving a principal balance of $-0-.

On February 24, 2016, we sold 7,000,000 shares of our Common Stock for $105,000 Canadian (approximately $76,104 US) under Regulation S exemption to fund the previously announced generic pharmaceuticals operations.

We are also currently involved in taking the necessary steps to increase our authorized capital to 3 billion shares of $0.001 par value Common Stock and 30 million shares of $0.10 par value Preferred Stock as soon as practicable.

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, 2015.

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. The following represents a summary of our critical accounting policies, defined as those policies that we believe are the most important to the portrayal of our financial condition and results of operations and that require management's most difficult, subjective or complex judgments, often as a result of the need to make estimates about the effects of matters that are inherently uncertain.

Leases – We follow the guidance in SFAS No. 13 "*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.

Recently Adopted Accounting Standards - In June 2014 FASB issued Accounting Standards Update (ASU), ASU 2014-10 regarding development stage entities. The ASU removes the definition of development stage entity, as was previously defined under generally accepted accounting principles in the United States (U.S. GAAP), from the accounting standards codification, thereby removing the financial reporting distinction between development stage entities and other reporting entities from U.S. GAAP.

In addition, the ASU eliminates the requirements for development stage entities to (i) present inception-to-date information in the statement of income, cash flow and stockholders' equity, (ii) label the financial statements as those of a development stage entity, (iii) disclose a description of the development stage activities in which the entity is engaged, and (iv) disclose in the first year in which the entity is no longer a development stage entity that in prior years it had been in the development stage.

We have chosen to adopt the ASU early for our financial statements as of September 30, 2014. The adoption of this pronouncement impacted us by eliminating the requirement to report inception to date financial information previously required.

In May 2014, FASB issued ASU 2014-09, Revenue from Contracts with Customers (Topic 606), which amends the existing accounting standards for revenue recognition.

ASU 2014-09 is based on principles that govern the recognition of revenue at an amount an entity expects to be entitled when products are transferred to customers. ASU 2014-09 will be effective for us beginning in the first quarter of 2017. The new revenue standard may be applied retrospectively to each prior period presented or retrospectively with the cumulative effect recognized as of the date of adoption. We are currently evaluating the impact of adopting the new revenue standard on our financial statements.

In August 2014, FASB issued guidance that requires management to evaluate whether there are conditions or events that raise substantial doubt about an entity's ability to continue as a going concern. If such conditions or events exist, disclosures are required that enable users of the financial statements to understand the nature of the conditions or events, management's evaluation of the circumstances and management's plans to mitigate the conditions or events that raise substantial doubt about the entity's ability to continue as a going concern. We will be required to perform an annual assessment of our ability to continue as a going concern when this standard becomes effective on January 1, 2017. The adoption of this guidance is not expected to impact our financial position, results of operations or cash flows.

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.

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 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/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 effective as of December 31, 2015, at the reasonable assurance level. 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, 2015, 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, 2015. 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 January 5-6, 2015, management believes that, as of December 31, 2015, our internal control over financial reporting was effective.

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	63	President, Chief Executive Officer, and Chairman
Dr. Abderrazzak Merzouki	52	Chief Operating Officer and Director
Camille Sebaaly	55	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, President and Chairman of our Board of Directors on October 15, 2009. In addition, since February 2002, Dr. Slilaty has been President and Chief Scientific Officer of Advanomics Corporation, a privately held Canadian company engaged in the research, development and commercialization of drugs for the treatment of various forms of cancer. Advanomics Corporation is the third in a line of biotechnology companies that Dr. Slilaty founded and managed through their early and mid-stages of development. The first, *Quantum Biotechnologies Inc.* later known as Qbiogene Inc., was founded in 1991 and grew to over $60 million in annual sales. Today, Qbiogene is a member of a family of companies owned by MP Biomedicals, one of the largest international suppliers of biotechnology reagents with a catalogue containing over 55,000 products. The second company which Dr. Slilaty founded, Genomics One Corporation, now known as Alert B&C Corporation, conducted an initial public offering (IPO) 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. Formerly a research team leader of the Biotechnology Research Institute, a division of the National Research Council of Canada, Dr. Slilaty also served as a consultant in a management and advisory capacity for a major Canadian biotechnology company between 1995 and 1997 during which time the company completed one of the largest biotechnology IPO's in Canada raising over $34 million. Dr. Slilaty's distinguished scientific career accomplishments include the discovery of a new class of enzymes, the S24 Family of Proteases (IUBMB Enzyme Nomenclature: EC 3.4.21.88), development of the first site-directed mutagenesis system applicable directly to double-stranded DNA, cloning the gene for the first yeast-lytic enzyme (lytic β-1,3-glucanase), developing a new molecular strategy for increasing the rate of enzyme reactions, inventing a powerful new cloning system for accelerating gene discovery (TrueBlue® Technology) and developing a new transcriptomics technology for generating entire RNA profiles. 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. In addition, Dr. Slilaty holds a position as Adjunct Professor at Université du Québec in the Department of Microbiology and Biotechnology. 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 2015. In addition to his new positions with our Company, since January 2015 he has been self-employed as a consultant in the fields of biotechnology and pharmacology. From July 2007 through December 2015, 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 was a cofounder of Advanomics Corporation with Dr. Slilaty. 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 in a timely manner.

CODE OF ETHICS

Our board of directors has not adopted a code of ethics but plans to do so in the near future.

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 in the near future.

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 ($)	Bonus ($)	Option Awards ($)	All Other Compensation ($)	Total ($)
Dr. Steve N. Slilaty,	2013	-	-	-	-	-
President, CEO	2014	-	-	-	-	-
	2015	-	-	-	$ 50,000(1)	$ 50,000
Michele Di Turi, COO(2)	2013	-	-	-	-	-
	2014	$ 15,000	-	-	-	$ 15,000
	2015	$ 20,000	-	-		$ 20,000

(1) In consideration for services valued at $50,000, Dr. Slilaty was issued 500,000 shares of 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 stated value of $0.10 per share.

(2) Mr. Di Turi resigned his positions with us in February 2015.

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.

None of our employees are employed pursuant to an employment agreement.

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 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.

Title of Class	Name and Address Of Beneficial Owner	Amount and Nature Of Beneficial Ownership	Percent Of Class
Common	Dr. Steve N. Slilaty[1] 579 rue Lajeunesse Laval, Quebec Canada H7X 3K4	530,702,067[2][3]	74.9%
Common	Dr. Abderrazzak Merzouki[1] 731 Place de l'Eeau Vive, Laval, Quebec, Canada H7Y 2E1	1,467,000	*
Common	Camille Sebaaly[1] 14464 Gouin West, #B Montreal, Quebec Canada H9H 1B1	234,373	*
Common	All Officers and Directors As a Group (3 persons)	532,403,440	75.2%

* Less than 1%

(1) Officer and Director of our Company.

(2) Includes 30,317,694 shares held in the name of Advanomics. Dr. Slilaty is an officer, director and principal shareholder of Advanomics and as a result, controls the disposition of these shares.

(3) Includes 500,000 shares of $0.10 par value Series "B" Preferred Stock. The Series "B" Preferred Stock is non-convertible, non-redeemable, non-retractable and has a superior liquidation value of $0.10 per share. It gives the holder the right to 1,000 votes per share. See "Certain Relationships and Related Transactions."

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS AND DIRECTOR INDEPENDENCE

RELATED PARTY TRANSACTIONS

Effective October 8, 2015, we executed a Patent Purchase Agreement (the "October Purchase Agreement"), with Advanomics, a related party, pursuant to which we acquired all of the right, title and interest in and to U.S. Patent Number 8,236,935 (the "US Patent") for our anticancer compound, Adva-27a. The October Purchase Agreement provided us with direct ownership of the US Patent, which includes all rights to this intellectual property within the United States. Prior, we had been licensing the right to use the US Patent from Advanomics pursuant to the terms of an Exclusive License Agreement, as amended (the "Exclusive License Agreement"). In consideration for the assignment of the US Patent, we agreed to make payments of twelve (12) consecutive annual payments of $360,000 starting in 2016.

Effective December 28, 2015, we executed a second Patent Purchase Agreement (the "December Purchase Agreement"), with Advanomics pursuant to which we acquired all of the right, title and interest in and to all of the remaining worldwide patent rights for issued and pending patents under PCT/FR2007/000697 and PCT/CA2014/000029 (the "Worldwide Patents") for our anticancer compound, Adva-27a. The purchase price paid by us for these patent rights was $12,822,499, which is payable pursuant to the terms of a secured promissory note, with quarterly payments of $70,000 in principal and interest beginning in March 2016 and continuing each consecutive calendar quarter thereafter through December 2020. Advanomics was granted a security interest in both the US Patent and the Worldwide Patents until all payments due under the both Patent Purchase Agreements have been made.

Effective December 28, 2015, the parties agreed to amend both of the aforesaid Patent Purchase Agreements. The relevant notes of the original Patent Purchase Agreements were cancelled and each replaced with a new convertible note. The note applicable to the October Purchase Agreement now has a face value of $210,519, comprised of $155,940 in principal amount which is Advanomics' book value of the US Patent, plus $54,579 as an adjustment for the currency exchange difference. The new note pertaining to the December Purchase Agreement was replaced with a convertible note having a face value of $624,875, comprised of $462,870 in principal amount, which is Advanomics' book value of the Worldwide Patents, plus $162,005 as an adjustment for the currency exchange difference. Advanomics has retained a security interest in the Patents until such time as the automatic conversion of the new notes into Common shares is completed.

As a result of the aforesaid two transactions we now own all of the patents and rights throughout the world for Adva-27a.

We believe that purchase of the Patents would facilitate our ability to obtain the funding necessary to complete the development and FDA approval process for Adva-27a. Entering into amendments ("Amendments") of the original patent purchase agreements was subsequently believed to be necessary as the burdensome financial obligations imposed by the terms of the original Patent Purchase Agreements were not conducive to obtaining such financing, to the mutual detriment of both ourselves and Advanomics. The Amendments amended the purchase price of the Patents, eliminated all cash payments obligations and replaced the non-convertible notes totaling $17,142,499 with convertible notes that will automatically convert into an aggregate of 321,305,415 shares of our Common Stock (representing approximately 59% of our issued and outstanding Common shares) once we successfully amend our Articles of Incorporation to increase our authorized capital of Common Stock to 3 billion.

Prior to the aforesaid patent purchase transactions we had been licensing our technology on an exclusive basis ("Exclusive License Agreement") from Advanomics. On December 21, 2011, we executed an amendment to the Exclusive License Agreement which waived a condition of termination and revised the consideration payable to Advanomics. The original Exclusive License Agreement required us to exercise an option to purchase shares in Advanomics for aggregate consideration of $9,700,000.00 ($5.00 per share). This obligation was waived and replaced with an annual licensing fee of $360,000.00 and reimbursement of R&D expenses incurred by Advanomics in connection with Adva-27a, the Licensed Material as defined in the original Exclusive License Agreement.

We believe the financial terms of the two aforesaid patents purchase arrangements are more favorable to us than under the Exclusive License Agreement. Our obligations under the Exclusive License Agreement required us to pay Advanomics a perpetual annual license fee of $360,000 and reimburse Advanomics for all R&D expenses incurred by Advanomics in connection with Adva-27a, the Licensed Material (as defined in the Exclusive License Agreement). The October Purchase Agreement terminated the Exclusive License Agreement and all obligations thereunder.

Certain members of our management, including Dr. Steve N. Slilaty, our President, CEO and a Director and Camille Sebaaly, our Secretary, CFO and a Director, hold similar positions with Advanomics. We believe that the terms of the patent acquisitions are fair and reasonable and will result in a greater opportunity for us to obtain the funding necessary to complete the approval process of the FDA for Adva-27a. However, there are no assurances this will occur and as of the date of this report, we have no binding commitment from any financing source to provide us with the funds necessary to complete the approval process.

During the fiscal year ended December 31, 2015, we authorized 500,000 shares of $0.10 par value Series “B” Preferred Stock. The Series “B” Preferred Stock is non-convertible, non-redeemable, and non-retractable, has a superior liquidation value of $0.10 per share and gives the holder the right to 1,000 votes per share. All 500,000 shares of the Series “B” Preferred Stock were issued to Dr. Slilaty, our CEO, in exchange for services valued at $50,000.

Our principal place of business is located at 469 Jean-Talon West, 3rd Floor, Montreal, Quebec, Canada, H3N 1R4. This is also the location of our former licensor, Advanomics, who continues to provide this space to us on a rent free basis as of the date of this Report. Dr. Steve N. Slilaty, our Chief Executive Officer and a Director, is an Officer, Director and principal shareholder of Advanomics. If and when we are able to secure financing we expect that we will lease our own office and laboratory space.

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. We anticipate appointing independent directors in the foreseeable future.

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 year ended December 31, 2015 and 2014:

	December 31, 2015	December 31, 2014
Audit Fees	$ 13,000	$ 10,260
	-	-
Tax Fees	-	-
All Other Fees	-	-
Total	$ 13,000	$ 10,260

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, 2015 and 2014 and 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 those noted above.

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
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

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 23, 2015	April 28, 2015
10.8	Registration Rights Agreement with Dutchess Investment Group II	“	“
10.9	Patent Purchase Agreement with Advanomics Corporation	Form 8-K dated October 8, 2015	October 9, 2015
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, 2015, 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, 2015, including Secured Convertible Promissory Note	Form 8-K dated March 14, 2016	March 14, 2016
21.2	List of Subsidiaries	Form 10-K For FYE December 31, 2010	March 30, 2011

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: March 24, 2016

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 March 24, 2016.

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

s/ Camille Sebaaly
Camille Sebaaly, Director

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

Sunshine Biopharma, Inc.

CONSOLIDATED FINANCIAL STATEMENTS

With Independent Accountant's Audit Report
At December 31, 2015 and 2014

Sunshine Biopharma, Inc.
Notes to Consolidated Financial Statements
December 31, 2015 and 2014

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Stockholders of Sunshine Biopharma, Inc.:

We have audited the accompanying consolidated balance sheets of Sunshine Biopharma, Inc. ("the Company") as of December 31, 2015 and 2014 and the related statement of operations, stockholders' equity (deficit) and cash flows for the year then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statement referred to above present fairly, in all material respects, the financial position of Sunshine Biopharma, Inc., as of December 31, 2015 and 2014, and the results of its operations and its cash flows for the year then ended, in conformity with generally accepted accounting principles in the United States of America.

The company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audit included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the Company's internal control over financial reporting. Accordingly, we express no such opinion.

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 2 to the financial statements, the Company has suffered recurring losses from operations and has a significant accumulated deficit. In addition, the Company continues to experience negative cash flows from operations. These factors raise substantial doubt about the Company's ability to continue as a going concern. Management's plans in regard to these matters are also described in Note 2. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

/s/ B F Borgers CPA PC

B F Borgers CPA PC
Lakewood, CO
March 25, 2016

Sunshine Biopharma, Inc.
Consolidated Balance Sheet

	December 31, 2015	December 31, 2014
ASSETS		
Current Assets:		
Cash and cash equivalents	$ 50,798	$ 143,423
Receivables and Prepaid expenses	3,111	-
Total Current Assets	53,909	143,423
Equipment (net of $479 depreciation)	4,314	-
Patents (net of $3,772 amortization)	615,038	-
TOTAL ASSETS	$ 673,261	$ 143,423
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current Liabilities:		
Current portion of notes payable	305,178	480,124
Current portion of notes payable - related entity	835,394	-
Accounts payable	46,591	34,766
Accounts payable - related entity	80,487	-
Interest payable	2,656	16,113
Total Curent Liabilities	1,270,306	531,003
Long-term liabilities	-	-
TOTAL LIABILITIES	1,270,306	531,003
SHAREHOLDERS' EQUITY		
Preferred Stock, Series A, $0.10 par value per share; Authorized 5,000,000 Shares; Issued and outstanding -0- shares at December 31, 2015 and 2014, respectively.	-	-
Preferred Stock, Series B $0.10 par value per share; Authorized 500,000 Shares; Issued and outstanding 500,000 and -0- shares at December 31, 2015 and 2014, respectively.	50,000	-
Common Stock, $0.001 par value per share; Authorized 500,000,000 Shares; Issued and outstanding 198,265,118 and 73,551,041 at December 31, 2015 and 2014, respectively	198,265	73,551
Capital paid in excess of par value	8,235,217	6,967,228
Accumulated other comprehesive (Loss)	740	-
Accumulated (Deficit)	(9,081,267)	(7,428,359)
TOTAL SHAREHOLDERS' EQUITY	(597,045)	(387,580)
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	$ 673,261	$ 143,423

See Accompanying Notes To These Financial Statements.

Sunshine Biopharma, Inc.
Consolidated Statement Of Operations and comprehensive loss

	December 31, 2015	December 31, 2014
Revenue:	$ 1,708	$ -
General & Administrative Expenses		
Research and Development	8,657	327,000
Accounting	70,972	40,440
Amortization	3,772	-
Consulting	87,290	700,500
Consulting - officer	50,000	-
Depreciation	479	-
Director fees	20,000	15,000
Legal	130,325	268,335
Licenses	384,581	263,333
Office	11,431	25,738
Public Relations	-	105,000
Stock Transfer Fee	14,478	9,768
Total G & A	781,985	1,755,114
(Loss) from operations	(780,277)	(1,755,114)
Other (expense):		
Interest expense	(307,211)	(140,916)
Loss on conversion of notes payable	(575,144)	(38,180)
Gain from foreign exchange transactions	204	-
Gain on notes payable interest write off	9,520	-
Total Other (Expense)	(872,631)	(179,096)
Net (loss)	$ (1,652,908)	$ (1,934,210)
Basic (Loss) per common share	$ (0.01)	$ (0.03)
Weighted Average Common Shares Outstanding	122,278,909	66,131,657
Net Income (Loss)	$ (1,652,908)	$ (1,934,210)
Other comprehensive income:		
Gain from foreign exchange transactions	740	-
Comprehensive (Loss)	(1,652,168)	(1,934,210)
Basic (Loss) per common share	$ (0.01)	(0.03)
Weighted Average Common Shares Outstanding	122,278,909	66,131,657

See Accompanying Notes To These Financial Statements.

Sunshine Biopharma, Inc.
Consolidated Statement Of Cash Flows

	December 31, 2015	December 31, 2014
Cash Flows From Operating Activities:		
Net (Loss)	$ (1,652,168)	$ (1,934,210)
Adjustments to reconcile net loss to net cash used in operating activities:		
Amortization & Depreciation	4,251	-
Stock issued for services	116,500	1,258,006
Loss on conversion of notes payable	575,144	38,180
Stock issued for payment of interest	12,886	75,000
(Increase) in prepaid expenses	(3,111)	-
Increase in Accounts Payable	11,824	10,957
Increase in Accounts Payable - related entity	80,487	-
Increase (Decrease) in interest payable	(13,457)	13,472
Net Cash Flows (used) in operations	(867,644)	(538,595)
Cash Flows From Investing Activities:		
Purchase equipment	(4,793)	-
Purchase of patents	(618,810)	-
Net Cash Flows (used) in Investing activities	(623,603)	-
Cash Flows From Financing Activities:		
Proceed from note payable	232,840	395,000
Note payable used to pay expenses	12,160	63,333
Note payable used to pay origionation fees & interest	81,678	39,111
Note payable related entity for patent purchase	835,394	-
Sale of common stock	236,550	153,334
Net Cash Flows provided by financing activities	1,398,622	650,778
Net Increase (Decrease) In Cash and cash equivalents	(92,625)	112,183
Cash and cash equivalents at beginning of period	$ 143,423	31,240
	$ 50,798	$ 143,423
Supplementary Disclosure Of Cash Flow Information:		
Cash paid for interest	$ -	$ -
Cash paid for income taxes	$ -	$ -
Stock issued for services	$ 116,500	$ 1,258,006
Stock issued for note conversions	$ 977,485	$ 68,000
Stock issued for interest	$ 19,528	$ 75,000
Stock issued for payment of expenses	$ -	$ -
Loan proceeds used to pay expenses	$ 57,828	$ 50,000

See Accompanying Notes To These Financial Statements.

Sunshine Biopharma, Inc.
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	Stock Subscription Receivable	Comprehensive Income	Accumulated (Deficit)	Total
Balance at December 31, 2013	60,299,061	$ 60,299	$ 5,426,140	-	$ -	$ -	$ -	$ (5,494,149)	$ (7,710)
Common stock issued for cash	1,196,900	1,197	152,137						153,334
Common stock issued for services	9,655,080	9,655	1,248,351						1,258,006
Common stock issued for the reduction of note payable	1,900,000	1,900	66,100						68,000
Common stock issued for prepaid interest	500,000	500	74,500						75,000
Net (Loss)	-	-	-					(1,934,210)	(1,934,210)
Balance at December 31, 2014	73,551,041	$ 73,551	$ 6,967,228	-	$ -	$ -	$ -	$ (7,428,359)	$ (387,580)
Common stock issued for cash	20,000,000	20,000	216,550						236,550
Common stock issued for services	1,800,000	1,800	64,700						66,500
Perferred stock series "B" issued for services				500,000	50,000				50,000
Common stock issued for the reduction of note payable and payment of interest	102,914,077	102,914	986,739						1,089,653
Net Income (Loss)	-	-	-				740	(1,652,908)	(1,652,168)
Balance at December 31, 2015	198,265,118	$ 198,265	$ 8,235,217	500,000	$ 50,000	$ -	$ 740	$ (9,081,267)	$ (597,045)

See Accompanying Notes To These Financial Statements.

Note 1 – Description of Business

Mountain West Business Solutions, Inc. (“MWBS”) was incorporated on August 31, 2006 in the State of Colorado. Sunshine Etopo, Inc. (formerly Sunshine Biopharma, Inc.) was incorporated in the State of Colorado on August 17, 2009. Effective October 15, 2009, MWBS was acquired by Sunshine Etopo, Inc. in a transaction classified as a reverse acquisition. MWBS concurrently changed its name to Sunshine Biopharma, Inc. The financial statements represent the consolidated activity of Sunshine Biopharma, Inc. and Sunshine Etopo, Inc. Sunshine Biopharma, Inc. and Sunshine Etopo, Inc. are hereinafter referred to collectively as the "Company". The Company was formed for the purposes of conducting research, development and commercialization of drugs for the treatment of various forms of cancer. The Company may also engage in any other business that is permitted by law, as designated by the Board of Directors of the Company.

In July 2014 the Company formed a wholly owned Canadian Subsidiary, Sunshine Biopharma Canada Inc. (“Sunshine Canada”) for the purposes of conducting pharmaceutical business in Canada and elsewhere around the globe. Sunshine Canada is currently working on securing a Drug Establishment License from Health Canada and signing manufacturing, marketing, sales and distribution contracts for various generic pharmaceuticals for sale in Canada and overseas. Sunshine Biopharma, Inc., Sunshine Etopo, Inc. and Sunshine Canada are hereinafter referred to collectively as the "Company".

During the last three month period the Company has continued to raise money through stock sales and borrowings.

The Company’s activities are subject to significant risks and uncertainties, including failing to secure additional funding to operationalize the Company’s current technology before another company develops a similar technology and drug.

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 subsidiary. All intercompany accounts and transactions have been eliminated in consolidation.

USE OF ESTIMATES

The preparation of financial statements in conformity with U.S. 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 $50,798 and $143,423 as of December 31, 2015 and December 31, 2014, respectively. At times such cash balances may be in excess of the FDIC limit of $250,000.

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, 2015 and 2014, 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 will be amortized over the shorter of the term of the patent life, 20 years, or the remaining life of the underlying 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.

There was not any impairment loss for the year ended December 31, 2015.

Should the sum of the expected cash flows be less than the carrying amount of assets being evaluated, an impairment loss would be recognized. The impairment loss would be calculated as the amount by which the carrying amount of the assets, exceed fair value. Estimated amortization of intangible assets over the next five years is as follows:

December 31,

2016	$ 59,625
2017	59,625
2018	59,625
2019	59,625
2020	59,625
	$ 298,125

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.

Other than the automatically convertible promissory notes held by Advanomics Corporation ("Advanomics"), a related party (See Notes 4, 10 and 11) there were no potentially dilutive instruments outstanding during the interim period ended December 31, 2015 or the year ended December 31, 2014.

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, 2015, 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 federal tax purposes, the Company's 2012 through 2014 tax years remain open for examination by the tax authorities under the normal three-year statute of limitations.

FOREIGN CURRENCY

The Company has operations in Canada, however the functional and reporting currency is in U.S. dollars. To come to this conclusion the Company considered the direction of ASC section 830-10-55.

Selling Price and Market – As a wholly owned subsidiary is located in Canada, the Company is performing consulting services to Canadian based customers. The Company has not had any product sales but anticipates that its sales will be paid in U.S. dollars. This indicates the functional currency is U.S. dollars.

Financing – The Company's financing has been generated almost exclusively in U.S. dollars. This indicates the functional currency is U.S. dollars.

Expenses – The majority of expenses are paid in U.S. dollars. The expenses generated in Canada are paid by a cash transfer from the U.S. when the expenses are due, resulting in very little foreign currency exposure. This indicates the functional currency is U.S. dollars.

Numerous Intercompany Transactions – The Company has transactions each month between the U.S. and the Canadian subsidiary. This indicates the functional currency is U.S. dollars.

Due to the functional and reporting currency both being in U.S. dollars, ASC 830-10-45-17 states that a currency translation is not necessary. However, a translation gain of $740 resulting from the operations of the Company's Canadian subsidiary has been realized and recorded as Comprehensive Income.

CONCENTRATION OF CREDIT RISKS

Financial instruments that potentially subject the Company to concentrations of credit risk consist principally of cash equivalents, notes receivables, deposits, and trade receivables. The Company places its cash equivalents with high credit quality financial institutions. As of December 31, 2015 and 2014 there were no trade receivables.

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, 2015 and 2014, 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, 2015 and 2014.

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, 2015 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, 2015 and 2014.

REVENUE RECOGNITION

The Company is focused on the research, development and commercialization of drugs for the treatment of various forms of cancer. The Company does not expect to generate revenues until clinical trials of its proposed products are completed. Once completed, revenues would be recognized as its technology is licensed or sold or its products become marketable.

IMPACT OF NEW ACCOUNTING STANDARDS

In June 2014 FASB issued Accounting Standards Update (ASU), ASU 2014-10 regarding development stage entities. The ASU removes the definition of development stage entity, as was previously defined under generally accepted accounting principles in the United States (U.S. GAAP), from the accounting standards codification, thereby removing the financial reporting distinction between development stage entities and other reporting entities from U.S. GAAP.

In addition, the ASU eliminates the requirements for development stage entities to (i) present inception-to-date information in the statement of income, cash flow and stockholders' equity, (ii) label the financial statements as those of a development stage entity, (iii) disclose a description of the development stage activities in which the entity is engaged, and (iv) disclose in the first year in which the entity is no longer a development stage entity that in prior years it had been in the development stage.

The Company has chosen to adopt the ASU early for the Company's financial statements as of September 30, 2014. The adoption of this pronouncement impacted the Company by eliminating the requirement to report inception to date financial information previously required.

In May 2014, FASB issued ASU 2014-09, Revenue from Contracts with Customers (Topic 606), which amends the existing accounting standards for revenue recognition.

ASU 2014-09 is based on principles that govern the recognition of revenue at an amount an entity expects to be entitled when products are transferred to customers. ASU 2014-09 will be effective for the Company beginning in its first quarter of 2017.

The new revenue standard may be applied retrospectively to each prior period presented or retrospectively with the cumulative effect recognized as of the date of adoption. The Company is currently evaluating the impact of adopting the new revenue standard on its financial statements.

In August 2014, FASB issued guidance that requires management to evaluate whether there are conditions or events that raise substantial doubt about an entity's ability to continue as a going concern. If such conditions or events exist, disclosures are required that enable users of the financial statements to understand the nature of the conditions or events, management's evaluation of the circumstances and management's plans to mitigate the conditions or events that raise substantial doubt about the entity's ability to continue as a going concern. The Company will be required to perform an annual assessment of its ability to continue as a going concern when this standard becomes effective on January 1, 2017. The adoption of this guidance is not expected to impact our financial position, results of operations or cash flows.

GOING CONCERN

The accompanying financial statements have been prepared assuming the Company will continue as a going concern, which contemplates, among other things, the realization of assets and satisfaction of liabilities in the normal course of business. The Company had an accumulated deficit of approximately $9,081,267 and $7,428,359 at December 31, 2015 and 2014, respectively, had a net loss of approximately, $1,652,908 for the year ended December 31, 2015 and a net loss of $1,934,210 for the fiscal year ended December 31, 2014, and negative Shareholders' Equity of approximately $597,045 and $387,580 at December 31, 2015 and 2014, respectively.

These matters, among others, raise substantial doubt about our ability to continue as a going concern. While the Company's cash position may not be significant enough to support the Company's daily operations, Management intends to raise additional funds by way of equity and/or debt financing to fund operations.

DIRECTOR AND OFFICER COMPENSATION

Through the period ended December 31, 2015, the Company issued 500,000 shares of Series "B" Preferred Stock to an Officer valued at $50,000 or $0.10 per share and paid $20,000 in cash to another Officer. For the period ended December 31, 2014, a Director received $15,000 in cash compensation.

LEGAL FEES

During the years ended December 31, 2015 and 2014, legal fees were incurred largely as a result of services provided to the Company to assist with its regulatory requirements with the Securities and Exchange Commission and litigation in which it was involved.

DATE OF MANAGEMENT'S REVIEW

Subsequent events have been evaluated through March 21, 2016, 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 has a 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

A summary of the Patents at December 31, 2015 and 2014, are as follows:

During the fiscal year ended December 31, 2014, the Company operated under an exclusive license from a related party, Advanomics, for U.S. Patent Number 8,236,935 (the "US Patent") covering Adva-27a, the Company's anticancer compound. On October 8, 2015, the Company acquired the US Patent from Advanomics 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 in the principal amount of $210,519. The new note is automatically convertible into 80,968,965 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 in exchange for a note payable for $12,822,499. Subsequently, 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 in the principal amount of $624,875. The new note is automatically convertible into 240,336,451 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. The effective date of this amendment is December 28, 2015. The US Patent and the Worldwide Patents are herein referred to as the "Patents."

In related party transactions, patents are required to be booked at the Seller's cost (or lower, if such is the case) less total amortization through the date of transfer. The Patents were transferred from Advanomics, a related party, to the Company for $618,810 which is the U.S. dollar equivalent of Advanomics' cost of $856,248 Canadian. The R&D that was incurred by Advanomics was expensed by Advanomics as incurred and therefore was not included in the cost of the Patents. Patents expire 20 years from the priority date and are therefore amortized over 20 years. The issued Patents expire on April 25, 2026 and therefore have approximately 10 years remaining on their useful life.

	December 31, 2015	December 31, 2014
Adva-27a US Patent	$ 155,940	$ -0 -
Adva-27a Worldwide Patents	$ 462,870	$ -0-
Total	$ 618,810	$ -0-
Less: accumulated amortization	(3,772)	(-0-)
Total	$ 615,038	$ -0-

Note 5 – Capital Stock

The Company's authorized capital is comprised of 500,000,000 shares of $0.001 par value Common Stock and 5,000,000 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. Through December 31, 2015 and December 31, 2014, the Company has issued and outstanding a total of 198,265,118 and 73,551,041 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 -0- shares of Series B Preferred Stock, respectively.

During the fiscal year ended December 31, 2015 the Company issued 124,714,077 shares of Common Stock. Of these, 102,914,077 were issued for the conversion of $501,624 in debt and $12,886 in interest.

In addition, the Company sold 20,000,000 shares of Common Stock for cash of $236,550 and issued 1,800,000 shares of Common Stock in exchange for services valued at $66,500.

During the fiscal year ended December 31, 2014, the Company issued 2,590,426 shares of Common Stock for the conversion of $513,000 in debt and interest of $5,086. The Company sold 1,000,000 shares of common stock for cash of $195,000 and issued 5,292,543 shares of Common Stock in exchange for services valued at $1,151,310.

The Company has declared no dividends through December 31, 2015.

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,	
	2015	2014
Net (loss) attributable to common stockholders	$ (1,652,908)	$ (1,934,210)
Basic weighted average outstanding shares of common stock	122,278,909	66,131,657
Dilutive effects of common share equivalents	0	0
Dilutive weighted average outstanding shares of common stock	122,278,909	66,131,657
Net loss per share of common stock		
Basic and Diluted	$ (0.01)	$ (0.03)

Note 7 – Issuance of Series "B" Preferred Stock

During the fiscal year ended December 31, 2015, the Company authorized 500,000 shares of $0.10 par value Series "B" Preferred Stock. The stock gives the holder the right to 1,000 votes per share. All 500,000 shares of Series "B" Preferred Stock were issued to the CEO of the Company in exchange for services valued at $50,000 (See also Note 5).

Note 8 – Income Taxes

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. The Company accounts for income taxes pursuant to ASC 740.

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.

The Company follows FASB Statement Accounting Standards Codification No. 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, 2015	December 31, 2014
Deferred tax assets:		
Short-term	$ 0	$ 0
Long-term	0	0
Total deferred tax asset	$ 0	$ 0
Deferred tax liabilities:		
Short-term	$ 0	$ 0
Long-term	0	0
Total deferred tax liabilities	$ 0	$ 0
Total deferred tax assets	0	0
Net deferred tax liability	$ 0	$ 0

The types of temporary differences between the tax basis of assets and their financial reporting amounts that give rise to a significant portion of the deferred assets and liabilities are as follows:

	December 31, 2015		December 31, 2014	
	Temporary Difference	Tax Effect	Temporary Difference	Tax Effect
Deferred tax assets:				
Net operating loss	$ 9,081,267	$ 6,172,980	$ 6,967,228	$ 2,664,887
Valuation allowance	(9,081,267)	(6,172,980)	(6,967,228)	(2,664,887)
Total deferred tax asset	0	0	0	0
Deferred tax liabilities:				
Total deferred liability	0	0	0	0
Net deferred tax asset	$ 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, 2015 and December 31, 2014, the Company had approximately $8,965,443 and $6,967,228, 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 $6,172,980 and $2,664,887 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, 2015 and December 31, 2014 was approximately and $843,206.

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

	December 31,	
	2015	2014
U.S. Federal statutory graduated rate	34.00%	34.00%
State income tax rate,		
net of federal benefit	4.63%	4.63%
Net rate	38.63%	38.63%
Net operating loss used	0.00%	0.00%
Net operating loss for which no tax benefit is currently available	-38.63%	-38.63%
	0.00%	0.00%

The Company's income tax filings are subject to audit by various taxing authorities. The Company's open audit periods are 2012, 2013, and 2014, although, the statute of limitations for the 2012 tax year will expire effective March 15, 2016. 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 9 – Notes Payable

	2015	2014
Note Payable - Face Value $12,500 with interest of 12% due December 31, 2016. On December 31, 2015, the Company renewed this note with the addition of accrued interest amounting to $6,642. The new Note has a Face Value of $19,142 and accrues interest at 12%. The new Note, due June 30, 2016, is convertible anytime from the date of issuance into $0.001 par value Common Stock at a 35% discount from market price. Any gain or loss will be recognized at conversion.	$ 19,142	$ 12,500
Note Payable - Face Value $128,000 with interest of 10% was due May 27, 2015. Issued on November 27, 2014 at a premium and convertible from issuance into $0.001 par value common stock at a price of $0.20 per share. On June 30, 2015 the Company renewed this note with the addition of accrued interest amounting to $7,540 and an origination fee of $25,600. The new Note has a Face Value of $161,140, an origination fee of $32,228 and accrues interest at 12%. The new Note, due December 31, 2015, is convertible anytime from the date of issuance into $0.001 par value Common Stock at a 35% discount from market price. On December 31, 2015, the Company renewed this note with the addition of accrued interest amounting to $9,668 and an origination fee of $32,228. The new Note has a Face Value of $203,036 and accrues interest at 12%. The new Note, due June 30, 2016, is convertible anytime from the date of issuance into $0.001 par value Common Stock at a 35% discount from market price. Any gain or loss will be recognized at conversion.	$ 203,036	$ 128,000
Note Payable – Original Face Value of $100,000 with origination fees of $11,111, due November 7, 2014. The Note with interest thereon is convertible after 180 days from issuance into $0.001 par value Common Stock at a price of 35% below market value. At November 7, 2014 the note was increased by the origination fees of $11,111 and accrued interest of $3,024 and other fees of $10,309 and became a convertible note with a principal balance of $124,444. After November 7, 2014, $29,820 of principal was converted into 1,900,000 shares of common stock leaving a principal balance of $94,624. As of December 31, 2015 the note was fully converted into $0.001 par value Common Stock. In connection therewith, 11,513,839 shares of $0.001 Common Stock valued at $242,415 were issued reducing the debt by $94,624 and generating a loss on conversion of $147,791 and interest write off of $6,648 for a total net loss of $141,143.	0	$ 94,624
Note Payable - Face Value 113,500 with interest of 8% due June 8, 2015. Convertible after 180 days from issuance into $0.001 par value Common Stock at a price of 35% below market value. We estimate that the fair value of the convertible debt approximates the face value, so no value has been assigned to the beneficial conversion feature. The note was fully converted into $0.001 par value Common Stock during the period ended December 31, 2015. In connection therewith, 12,395,296 shares of $0.001 par value Common Stock valued at $203,144 were issued generating a loss of $89,644 on conversion.	0	$ 113,500
Note Payable - Face Value $53,500 with interest of 8% due August 17, 2015. Convertible after 180 days from issuance into $0.001 par value Common Stock at a price of 35% below market value. The Note, $53,500 in principal and $2,140 in interest was converted into $0.001 par value Common Stock during the year ended December 31, 2015. In connection therewith, 4,622,793 shares of $0.001 par value Common Stock valued at $88,777 were issued generating a loss of $33,137 on conversion	0	$ 53,500
Note Payable - Face Value $78,000 with interest of 8% due November 14, 2015. Convertible after 180 days from issuance into $0.001 par value Common Stock at a price 35% below market value. The Note, $78,000 in principal and $4,266 in interest was fully converted into $0.001 par value Common Stock during the period ended December 31, 2015. In connection therewith, 10,509,128 shares of $0.001 par value Common Stock valued at $128,972 were issued generating a loss of $89,105 on conversion.	0	$ 78,000
In April 2015 the Company received monies in exchange for a note having a Face Value of $83,500 with interest at 8% is due January 23, 2016. 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, including $83,500 of principal and $3,340 in interest, was fully converted into $0.001 par value Common Stock during the period ended December 31, 2015. In connection therewith, 31,150,733 shares of $0.001 par value Common Stock valued at $161,442 were issued generating a loss of $74,602 on the conversion.	0	0
In May 2015 the Company received monies in exchange for a note having a Face Value of $78,500 with interest accruing at 8% is due March 1, 2016. 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, including $78,500 in principal and $3,140 in interest was fully converted into $0.001 par value Common Stock during the period ended December 31, 2015. In connection therewith, 32,722,288 shares of $0.001 par value Common Stock valued at $110,337 were issued generating a loss of $28,697 on conversion.	0	0
In August 2015 the Company received monies in exchange for a note having a Face Value of $83,000 with interest at 8% is due May 7, 2016. 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 the convertible debt approximates the face value, so no value has been assigned to the beneficial conversion feature.	83,000	0
	$ 305,178	480,124
Less: current portion	$ (305,178)	(480,124)
Long-term debt	$ 0	$ 0

Interest expense for the years ended December 31, 2015 and 2014 was $90,627 and $140,916, respectively which includes origination fees of $57,828 and $39,111 respectively. The balance of interest payable at December 31, 2015 and 2014 was $2,656 and $16,113, respectively. Loss on conversion of notes payable for the years ended December 31, 2015 and 2014 was $575,144 and $38,180, respectively.

Note 10 – Notes Payable Related Entity

On October 8, 2015 the Company acquired U.S. Patent Number 8,236,935 (the "Patent") for the anticancer compound, Adva-27a, which includes all rights to this intellectual property within the United States in exchange for an interest-free note payable for $4,320,000 with annual payments of $360,000 due and payable on or before December 31, commencing in 2016 and continuing until paid in full. The note is collateralized by the Patent. Pursuant to an amended agreement effective December 28, 2015, this note was cancelled and replaced with a new note having a face value of $210,519, comprised of $155,940 in principal amount which is Advanomics' book value of the Patent plus $54,579 as an adjustment for the currency exchange difference. This interest-free new note is automatically convertible into 80,968,965 shares of the Company's $0.001 par value Common Stock upon the Company completing an increase in its authorized capital such that a sufficient number of Common shares is available for issuance.	$	210,519	0
On December 28, 2015 the Company acquired worldwide issued and pending patents under PCT/FR2007/000697 and PCT/CA2014/000029 (the "Patents") for the anticancer compound, Adva-27a, which include all worldwide rights to this intellectual property in exchange for a note payable for $12,822,499, with interest accruing at 2% per year beginning January 1, 2016 and quarterly payments of $70,000 plus interest commencing the end of March 2016 and continuing until December 2020 when the entire principal balance and all accrued interest will be due. The note is collateralized by the Patents. Pursuant to an amended agreement, effective December 28, 2015, this note was cancelled and replaced with a new convertible note having a face value of $624,875, comprised of $462,870 in principal amount which is Advanomics' book value of the Patents, plus a $162,005 amount as an adjustment for the currency exchange difference. This interest-free new note is automatically convertible into 240,336,451 shares of $0.001 par value Common Stock upon the Company completing an increase in its authorized capital such that a sufficient number of Common shares is available for issuance.	$	624,875	0
	$	835,394	0
Less: current principal portion		0	0
Long-term debt	$	835,394	0

Note 11 – Related Party Transactions

On October 8, 2015, the Company executed a Patent Purchase Agreement (the "October Purchase Agreement") with Advanomics, a related party, pursuant to which the Company acquired all of the right, title and interest in and to U.S. Patent Number 8,236,935 (the "US Patent") for the anticancer compound, Adva-27a. The October Purchase Agreement provides the Company with direct ownership of the US Patent, which includes all rights to this intellectual property within the United States. Prior, the Company had been licensing the right to use the US Patent from Advanomics pursuant to the terms of a License Agreement, as amended (the "License Agreement"). The October Purchase Agreement terminated the License Agreement and eliminated the annual payments of $360,000 in licensing fees.

Pursuant to the October Purchase Agreement, the purchase price paid by the Company for the US Patent was $4,320,000 payable with twelve annual payments of $360,000 in principal only due on or before December 31, 2016 beginning in 2016 and continuing through December 31, 2028.

Effective December 28, 2015, the parties executed an amendment to the October Purchase Agreement in which the $4,320,000 note payable was cancelled and replaced with a new convertible note having a face value of $210,519, comprised of $155,940 in principal amount which is the Seller's book value of the US Patent plus $54,579 as an adjustment for the currency exchange difference. This interest-free new note is automatically convertible into 80,968,965 shares of the Company's $0.001 par value Common Stock upon the Company completing an increase in its authorized capital such that a sufficient number of Common shares is available for issuance. Advanomics has retained a security interest in the US Patent until such time as the automatic conversion of the new note into Common shares is completed.

On December 28, 2015, the Company executed a Patent Purchase Agreement (the "December Purchase Agreement") with Advanomics, a related party, pursuant to which the Company acquired all of the right, title and interest in and to all of the remaining worldwide patent rights under PCT/FR2007/000697 and PCT/CA2014/000029 (the "Worldwide Patents") for the Company's anticancer compound, Adva-27a. The Company had previously acquired the US Patent from Advanomics in October 2015. As a result of the December Purchase Agreement the Company now owns all of the patent rights throughout the world for Adva-27a.

Pursuant to the December Purchase Agreement, the purchase price paid by the Company for the Worldwide Patents was $12,822,499, payable with quarterly payments of $70,000 in principal and interest at the rate of 2% per annum due each quarter beginning at the end of March 2016 and continuing each consecutive calendar quarter thereafter through December 31, 2020 when the note together with all accrued interest will be due in full.

Effective December 28, 2015 the parties executed an amendment to the December Purchase Agreement in which the $12,822,499 note payable was cancelled and replaced with a new note having a face value of $624,875, comprised of $462,870 in principal amount which is the Seller's book value of the Worldwide Patent plus $162,005 as an adjustment for the currency exchange difference. This interest-free new note is automatically convertible into 240,336,451 shares of the Company's $0.001 par value

Common Stock upon the Company completing an increase in its authorized capital such that a sufficient number of Common shares is available for issuance. Advanomics has retained a security interest in the Worldwide Patents until such time as the automatic conversion of the new note into Common shares is completed.

Certain members of the Company's management, including Dr. Steve N. Slilaty, our President, CEO and a Director and Camille Sebaaly, our CFO, Secretary and a Director, hold similar positions with Advanomics. The Company believes that the patent acquisitions will result in a greater opportunity for securing the necessary financing to complete the development and FDA approval process for Adva-27a.

Note 12 – Subsequent Events

On January 8, 2016, the holder of a convertible note having a principal balance of $203,036 on December 31, 2015, elected to convert $38,036 in principal amount into 7,705,186 shares of $0.001 par value Common Stock, leaving a principal balance of $165,000.

On February 18, 23, 24, and 29, 2016, the holder of a convertible note having a principal balance of $83,000 on December 31, 2015, elected to convert all of the principal amount of $83,000 and $3,320 in accrued interest into 9,905,959 shares of $0.001 par value Common Stock, leaving a principal balance of $-0-.

On February 24, 2016, the Company sold 7,000,000 shares of $0.001 par value Common Stock for $105,000 Canadian (approximately $76,104 US) under Regulation S exemption to fund the previously announced generic pharmaceuticals operations.

The Company plans to increase its authorized capital to 3 billion shares of Common Stock and 30 million shares of Preferred Stock as soon as practicable.

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: March 24, 2016

s/ Steve N. Slilaty
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: March 24, 2016

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, 2015, as filed with the Securities and Exchange Commission on March 25, 2016, (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: March 24, 2016

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

Dated: March 24, 2016

s/ Camille Sebaaly
Camille Sebaaly, Chief Financial Officer