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

FORM 10-K

(Mark one)
☑ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934 FOR THE FISCAL YEAR ENDED DECEMBER 31, 2020

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

Commission File Number **000-52898**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

State the aggregate market value of the voting and non-voting common equity held by non-affiliates computed by reference to the price at which the common equity was last sold, or the average bid and asked price of such common equity, as of the last business day of the registrant's most recently completed second fiscal quarter on June 30, 2020 was $2,790,475.

As of March 30, 2021, the Registrant had 465,005,925 shares of Common Stock issued and outstanding.

DOCUMENTS INCORPORATED BY REFERENCE - None

TABLE OF CONTENTS

Index	Page No.
PART I	3
Item 1. Business	3
Item 1A. Risk Factors	11
Item 1B. Unresolved Staff Comments	11
Item 2 Properties	11
Item 3. Legal Proceedings	12
Item 4. Mine Safety Disclosures	12
PART II	13
Item 5. Market for the Registrant's Common Equity and Related Stockholder Matters and Issuer Purchases of Equity Securities	13
Item 6. Selected Financial Data	15
Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations	15
Item 7A. Quantitative and Qualitative Disclosures About Market Risk	21
Item 8. Financial Statements and Supplementary Data	21
Item 9. Changes in and Disagreements on Accounting and Financial Disclosure	22
Item 9A. Controls and Procedures	22
Item 9B. Other Information	23
PART III	24
Item 10. Directors, Executive Officers and Corporate Governance	24
Item 11. Executive Compensation	25
Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters	27
Item 13. Certain Relationships and Related Transactions, and Director Independence	28
Item 14. Principal Accounting Fees and Services	28
PART IV	29
Item 15. Exhibits, Financial Statement Schedules	29
Signatures	31

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 services to small and home-office based companies.

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

In October 2012, we published the results of our initial preclinical studies of Adva-27a in the peer-reviewed journal, ANTICANCER RESEARCH. The preclinical studies were conducted in collaboration with Binghamton University, a State University of New York. The publication is entitled "Adva-27a, a Novel Podophyllotoxin Derivative Found to Be Effective Against Multidrug Resistant Human Cancer Cells" [ANTICANCER RESEARCH Volume 32, Pages 4423-4432 (2012)].

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

In January 2018, we acquired all of the issued and outstanding shares of Atlas Pharma Inc. ("Atlas"), a Health Canada certified company dedicated to chemical analysis of pharmaceutical and other industrial samples. Effective April 1, 2019, we re-assigned all of our stock in Atlas back to the original owner in exchange for the Atlas related debt. See "Discontinued Analytical Chemistry Services Operations" below for a more detailed explanation of this acquisition and the subsequent disposition thereof in April 2019.

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

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

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

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

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

BUSINESS OPERATIONS

2020 Events

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

On May 22, 2020, we filed a patent application in the United States for a new treatment for Coronavirus infections, including COVID-19. Our patent application covers composition subject matter pertaining to small molecules for inhibition of the main Coronavirus protease (Mpro), an enzyme that is essential for viral replication. The small molecules covered by the patent application were computer modelled and designed by Dr. Steve N. Slilaty, our CEO. The patent application has a priority date of May 22, 2020.

On June 17, 2020, we filed an amendment to our Articles of Incorporation (the "Amendment") with the Secretary of State for the State of Colorado, to eliminate the Series "A" Preferred Shares consisting of Eight Hundred and Fifty Thousand (850,000) shares, par value $0.10 per share, and the designation thereof, such shares to be returned to the status of undesignated shares of Preferred Stock. In addition, the Amendment increased the number of authorized Series "B" Preferred Shares from Five Hundred Thousand (500,000) to One Million (1,000,000) shares.

Also on June 17, 2020, our Board of Directors authorized the issuance of Five Hundred Thousand (500,000) shares of our Series "B" Preferred Stock in favor of Dr. Steve N. Slilaty, our CEO and a director, in consideration for his development of a new treatment for Coronavirus infections, including COVID-19. The Series "B" Preferred Stock is non-convertible, non-redeemable, non-retractable and has a superior liquidation value of $0.10 per share. Each share of Series "B" Preferred Stock is entitled to 1,000 votes per share. This issuance brought the total number of Series "B" Preferred Stock held by Dr. Slilaty to 1,000,000 shares.

On September 8, 2020, we executed a financing agreement with RB Capital Partners, Inc., La Jolla, CA, who has agreed to provide us with a minimum of $2 million in convertible debt financing over the next three to six months pursuant to the terms and conditions included in relevant Promissory Notes (the "Promissory Notes"). The Promissory Notes bear interest at the rate of 5% per annum and are fully convertible into shares of shares of our Common Stock at a conversion price equal to the market value of our Common Stock on the applicable conversion date or $0.30 per share, whichever is greater. The Promissory Notes have a maturity date of two years from the date of issuance and must be fully converted on or before the maturity date. We have the right under these Promissory Notes to pay off all or any part of the Promissory Notes at any time without penalty. As of the date of this Report, we have received a total of $2,050,000 in funding under this agreement.

Effective October 6, 2020, we entered into a Research Agreement (the "Agreement") with the University of Georgia Research Foundation, Inc. ("UGARF"), representing the University of Georgia ("UGA"). The purpose of the Agreement is to memorialize the terms of our working together with UGA to conduct the necessary research and development to advance our Anti-Coronavirus lead compound, SBFM-PL4 (or derivatives thereof) through various stages of preclinical development, animal studies and clinical trials for Coronavirus infections. The Agreement grants us an exclusive worldwide license for all of the intellectual property developed by UGA, whether alone or jointly with us.

Proprietary Drug Development Operations

SBFM-PL4 Anti-Coronavirus Treatment

Viruses carry minimal genetic information as they rely, for the most part, on host cellular machinery to multiply. Coronavirus has a positive-sense RNA genome consisting of approximately 30,000 nucleotides, a genome size that places it among the larger sized viruses. A positive-sense RNA genome is effectively a messenger RNA which allows the virus to express its genes immediately upon gaining entry into the host cell without the need for any prior replication or transcription steps as is the case with negative-sense RNA or DNA viruses. This is part of what makes Coronavirus a highly aggressive pathogen. Many of the causative agents of serious human diseases are positive-sense RNA viruses, including Hepatitis C, Zeka, Polio, West Nile, Dengue, Cardiovirus, and many others. Some positive-sense RNA viruses, such as the rhinoviruses that cause the common cold, are less clinically serious but they are responsible for widespread morbidity on a yearly basis.

The initial genome expression products of Severe Acute Respiratory Syndrome Coronavirus 2 (SARS-CoV-2), the causative agent of COVID-19, are two large polyproteins, referred to as pp1a and pp1ab. These two polyproteins are cleaved at 15 specific sites by two virus encoded proteases (Mpro and PLpro) to generate 16 different non-structural proteins essential for viral replication. Mpro and PLpro represent an attractive anti-viral drug development targets as they play a central role in the early stages of viral replication. The crystal structure of Mpro shows the presence of an active site Cysteine (Cys145) and a coordinated active site Histidine (His41), both of which are essential for the enzyme's proteolytic activity. Similarly, PLpro, also a Cysteine Protease, has an active site Cysteine at position 112 and a Histidine at 273. The following is a summary of the development to date of our Coronavirus Treatment project:

- On May 22, 2020, we filed a patent application in the United States for a new treatment for Coronavirus infections. Our patent application covers composition subject matter pertaining to small molecules for inhibition of the Coronavirus main protease (Mpro), an enzyme that is essential for viral replication. The small molecules covered by the patent application were computer modelled and designed by Dr. Steve N. Slilaty, our CEO. The patent application has a priority date of May 22, 2020.

- In August 2020, we completed the synthesis of four different potential inhibitors of Coronavirus protease. These compounds are based on the technology described in our patent application filed on May 22, 2020.

- In September 2020, we completed the screening of our four compounds and subsequently identified a lead Anti-Coronavirus drug candidate (SBFM-PL4). The screening which pinpointed the lead compound was performed at the University of Georgia, College of Pharmacy under the leadership of Dr. Scott D. Pegan, Director of the Center for Drug Discovery and Interim Associate Head of Pharmaceutical and Biomedical Sciences.

- In October 2020, we expanded our collaboration with Dr. Scott Pegan group by entering into a research agreement with the University of Georgia to further develop our Anti-Coronavirus lead compound, SBFM-PL4. We will proceed by conducting the in vitro studies followed by cell culture assays and assessment in Coronavirus infected mice before entering human clinical trials.

- On February 1, 2021, we entered into an exclusive license agreement with the University of Georgia for two Anti-Coronavirus compounds which the University of Georgia had previously developed and patented. We are currently advancing the development of these two compounds in parallel with our SBFM-PL4 by conducting a transgenic mice study in collaboration with the University of Georgia. The mice being used in the study have been genetically engineered to express the human angiotensin-converting enzyme 2 (hACE2) transmembrane protein in their lungs making them susceptible to lethal infection by SARS-CoV-2, the causative agent of COVID-19. The SARSCoV-2 virus uses the hACE2 receptor to gain entry into human cells to replicate. The goal of the study is to determine if our protease inhibitors will protect the hACE2-transgenic mice from disease progression and death following infection with SARS-CoV-2 virus. Should these mice studies prove successful, we plan to submit the results to the FDA for authorization to conduct testing on actual COVID-19 patient volunteers in a Phase I clinical trial setting. The implications of a COVID-19 treatment becoming available are vast. This is particularly the case in view of the fact that some of the variants emerging around the world are more virulent and may escape neutralization by the current vaccines.

Adva-27a Anticancer Drug

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

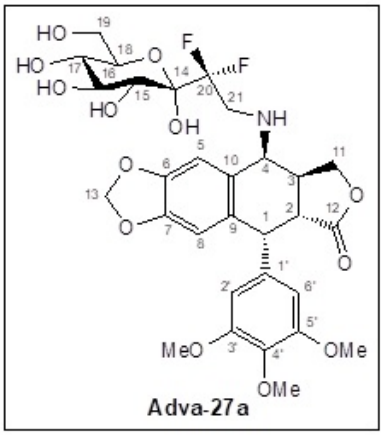

Figure 1

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

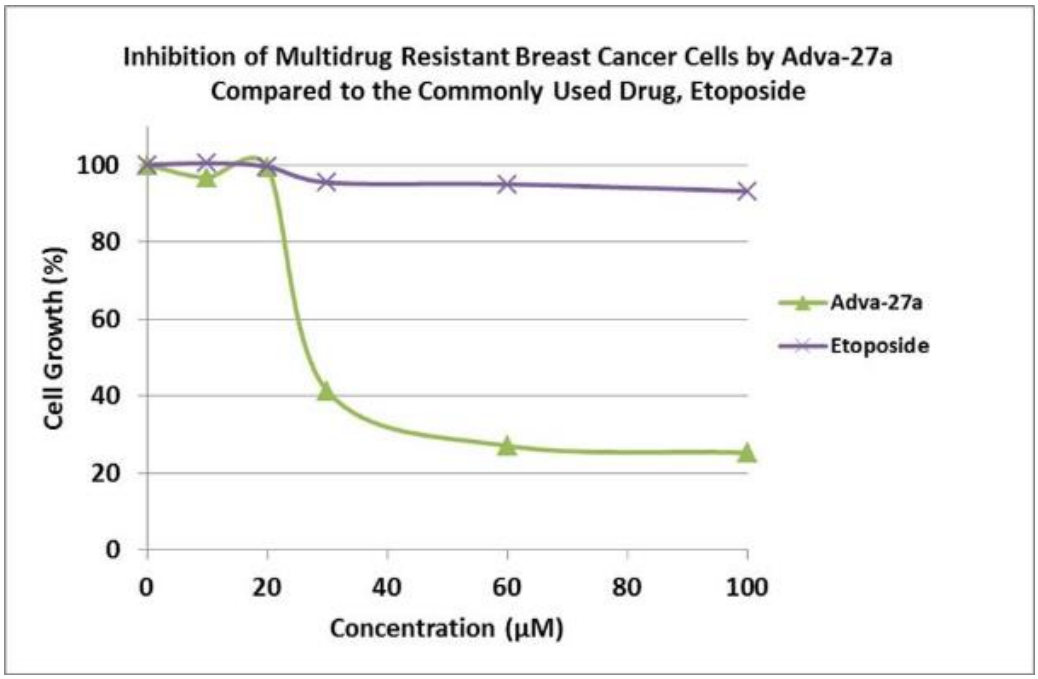

Figure 2

Our preclinical studies to date have shown that:

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

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

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

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

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

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

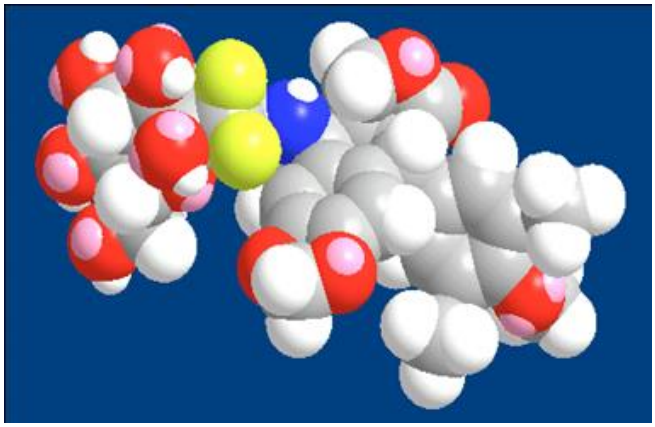

Figure 3

Generic Pharmaceuticals Operations

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

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

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

Figure 4

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

Various publicly available sources indicate that the worldwide sales of generic pharmaceuticals are over $500 billion per year. In the United States and Canada, the sales of generic pharmaceuticals are approximately $115 billion and $5 billion, respectively. The generic pharmaceuticals business is fairly competitive and there are several multinational players in the field including Teva (Israel), Novartis - Sandoz (Switzerland), Hospira (USA), Mylan (Netherlands), Sanofi (France), Fresenius Kabi (Germany) and Apotex (Canada). While no assurances can be provided, with our offering of Canadian approved products we believe that we will be able to access a small percentage of the generic pharmaceutical marketplace.

Nutritional Supplements Operations

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

Figure 5

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

Vitamin D is a group of steroid-like molecules responsible for increasing intestinal absorption of calcium, magnesium, and phosphate. They are also involved in multiple other biological functions, including proper functioning of the immune system, promoting healthy growth of bone, and reduction of inflammation. The most important compounds in this group are Vitamin D2 (ergocalciferol) and Vitamin D3 (cholecalciferol). Sunshine Biopharma's Essential Calcium-Vitamin D™ tablets contain both of these compounds as well as Calcium for optimum health benefits. We anticipate that Essential Calcium-Vitamin D™ will be available on Amazon.ca in early 2021.

Discontinued Analytical Chemistry Services Operations

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

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

INTELLECTUAL PROPERTY: LICENSES/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 (US Patent Number 8,236,935) and India. The patent application filed in the U.S. under PCT/CA2014/000029 has recently been issued (US Patent Number 10,272,065). The remaining international patent applications filed under the same PCT are still pending.

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

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

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

On May 22, 2020, we filed a patent application in the United States for a new treatment for Coronavirus infections, including COVID-19. The patent application covers composition subject matter pertaining to small molecules for inhibition of the main Coronavirus protease (Mpro), an enzyme that is essential for viral replication. The United States Patent and Trademark Office publishes patent applications twelve (12) to eighteen (18) months from the date of filing.

On February 1, 2021, we entered an exclusive license agreement with the University of Georgia for two Anti-Coronavirus compounds which the University of Georgia had previously developed and patented. In collaboration with the University of Georgia, we are currently advancing the development of these two compounds in parallel with our own SBFM-PL4 compound.

GOVERNMENT REGULATIONS

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

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

In connection with our development of the Anti-Coronavirus treatment, SBFM-PL4, and the Anti-Cancer compound, Adva-27a, we will be subject to significant regulations in the U.S. in order to obtain approval of the FDA to offer our product on the market. The approximate procedure for obtaining FDA approval involves an initial filing of an IND application following which the FDA would review and give the go ahead for the drug developer to proceed with Phase I clinical (human) trials. Following completion of Phase I, the results are filed with the FDA and a request is made to proceed to Phase II. Similarly, following completion of Phase II the data are filed with the FDA and a request is made to proceed to Phase III. Following completion of Phase III, a request is made for marketing approval. Depending on various issues and considerations, the FDA could provide limited marketing approval for "compassionate-use" if the drug treats terminally ill patients with limited other treatment options available. As of the date of this Report we have not made any filings with the FDA or other regulatory bodies in other jurisdictions. We have however had discussions with clinicians and as a result we believe that Health Canada is likely to grant us a so-called "fast-track" process on the basis of the ongoing COVID-19 pandemic and the terminal nature of the cancer type we are planning to treat. There are no assurances this will occur.

EMPLOYEES

As of the date of this Report we have three (3) employees, comprised of our management team. Presently, most of our development and marketing activities are subcontracted out to specialized service providers. As our business activities expand, we anticipate that we will need additional employees in the areas of accounting, regulatory affairs, marketing, sales and laboratory personnel.

COMPETITION

Our Anti-Coronavirus drug development project is in direct competition with over 34 companies working on vaccine or treatment options for COVID-19. Among the companies working on vaccines are Pfizer, Moderna, AstraZeneca, GlaxoSmithKline, Johnson & Johnson, and Sanofi. The companies focused on treatments include AbbVie, Amgen, Bayer, Biogen, Gilead, Eli Lilly, Novartis, Regeneron, Roche, and Takeda. As of December 31, 2020, two (2) vaccines (Pfizer's and Moderna's) and three (3) treatments (Regeneron's, Eli Lilly's, and Gilead's) have been approved by the FDA for emergency use. While these vaccines and treatment options are effective, we believe that additional, more convenient treatment options continue to be essential as gaps, lapses, and hospital admissions will likely persist. A treatment such as the one we are developing which can be taken orally at home, will form an important complement for vaccination and the current treatments which must be administered intravenously.

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

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

Similarly, our Essential 9™ and Essential Calcium-Vitamin D™ together with our other planned line of nutritional supplement products fall directly within a very crowded and highly competitive product sector. As of the date of this Report we believe, Essential 9™ is the only Essential Amino Acid product that comprises all 9 essential amino acids in tablet form. We also believe this may provide us with a competitive advantage, at least for the near future but there are no assurances that this will occur.

ITEM 1A. RISK FACTORS

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

ITEM 1B. UNRESOLVED STAFF COMMENTS

None.

ITEM 2. PROPERTIES

Our principal place of business is located at 6500 Trans-Canada Highway, 4th Floor, Pointe-Claire, Quebec, Canada H9R 0A5. We pay a monthly fee of $261 (Canadian), including applicable taxes for use of the available space and services. We are not party to a lease agreement in connection with this service. Additional office space and conference rooms are available to us on a pay-per-use basis. Our arrangement in connection with this office has no short-term or long-term asset or liability value.

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

ITEM 3. LEGAL PROCEEDINGS

In June 2018 we filed an action in the Superior Court of the Province of Quebec in the District of Montreal (Canada) against one of our existing shareholders residing in Quebec City (Canada) arising out of a possible equity investment intended to be completed by August 2018. The complaint alleges among other things, claims of misrepresentations and misleading conduct resulting in damages to us in an amount of approximately $200,000 Canadian (approximately $154,000 US). On April 1, 2019, a note payable held by the defendant having a face value of $100,000 Canadian (approximately $76,000 US) became due and payable (the "Subject Note"). We elected not to pay the amount due under the Subject Note and petitioned the courts to link this matter to the ongoing litigation. On March 6, 2020, the Superior Court in the District of Montreal granted our motion and the two proceedings were linked. A date for the hearings to commence was subsequently set for November 16, 2020. On November 10, 2020, we elected to pay off the Subject Note together with accrued interest and terminate the proceedings.

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

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

PART II

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

Market Information

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

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

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

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

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

Quarter Ended	High	Low
March 31, 2019	$ 0.1600	$ 0.1600
June 30, 2019	$ 0.0980	$ 0.0700
September 30, 2019	$ 0.0460	$ 0.0360
December 31, 2019	$ 0.0100	$ 0.0080
March 31, 2020	$ 0.0060	$ 0.0020
June 30, 2020	$ 0.0110	$ 0.0070
September 30, 2020	$ 0.0185	$ 0.0170
December 31, 2020	$ 0.0169	$ 0.0150

As of March 29, 2021, the closing price of our Common Stock was $0.1060 per share.

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

The Securities Enforcement and Penny Stock Reform Act of 1990

The Securities and Exchange Commission ("Commission" or "SEC") has adopted rules that regulate broker-dealer practices in connection with transactions in penny stocks. Penny stocks are generally equity securities with a price of less than $5.00 (other than securities registered on certain national securities exchanges or quoted on the Nasdaq system, provided that current price and volume information with respect to transactions in such securities is provided by the exchange or system).

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

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

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

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

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

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

HOLDERS

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

Our CEO, Dr. Steve N. Slilaty, holds all 1,000,000 shares of our Series “B” Preferred Stock issued in 2015 and 2020.

STOCK TRANSFER AGENT

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

DIVIDENDS

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

REPORTS

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

ITEM 6. SELECTED FINANCIAL DATA

Not applicable.

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

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

OVERVIEW AND HISTORY

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

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

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

In January 2018, we acquired all of the issued and outstanding shares of Atlas Pharma Inc. ("Atlas"), a Health Canada certified company dedicated to chemical analysis of pharmaceutical and other industrial samples. Effective April 1, 2019, we re-assigned all of our stock in Atlas back to the original owner in exchange for the Atlas related debt. See "Discontinued Analytical Chemistry Services Operations" below for a more detailed explanation of this acquisition and the subsequent disposition thereof in April 2019.

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

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

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

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

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

Going Concern

Our financial statements accompanying this Report have been prepared assuming that we will continue as a going concern, which contemplates the realization of assets and liquidation of liabilities in the normal course of business. The financial statements do not include any adjustment that might result from the outcome of this uncertainty. We have minimal revenues and significant losses from operations. We will, in all likelihood, sustain operating losses without corresponding revenues for the immediate future. See "ITEM 8. Financial Statements and Supplementary Data."

Results Of Operations

Comparison of Results of Operations for the fiscal years ended December 31, 2020 and 2019

During our fiscal year ended December 31, 2020, we generated revenues of $71,410, compared to revenues of $21,121 in 2019. All of these revenues were generated from our Nutritional Supplements operations which we launched in the first quarter of 2019. The cost of sales in 2020 and 2019 for generating these revenues was $25,847 and $11,050, respectively.

General and administrative expenses for our fiscal year ended December 31, 2020 were $622,437, compared to $651,707 during our fiscal year ended December 31, 2019, a decrease of $29,270. The expense categories that saw a decrease included accounting, which decreased by $7,729, legal fees by $17,609, consulting by $58,764, research and development by $13,476, and executive compensation by $5,322. The only general and administrative category that saw an increase was office expenses which increased by $73,338 due to expenses related to expansion of our Nutritional Supplements operations.

We also incurred $168,105 in interest expense and $2,057,513 in losses from debt conversion during the year ended December 31, 2020, compared to $115,901 in interest expense and $314,752 in losses from debt conversion during the similar period in 2019. The increase in interest expense and losses from debt conversion in 2020 was due to an increase in issuance of convertible debt instruments.

As a result, we incurred a net loss of $2,784,091 (approximately $0.01 per share) for the year ended December 31, 2020, compared to a net loss of $1,660,291 (approximately $0.15 per share) during the year ended December 31, 2019.

Liquidity and Capital Resources

As of December 31, 2020, we had cash and cash equivalents of $989,888.

As discussed in Note 3 to the consolidated financial statements included in this Report for going concern, we have incurred significant continuing losses in 2020 and 2019, and the total accumulated deficits were $20.2 million and $17.4 million as of December 31, 2020 and 2019, respectively. We also used cash for operations of $657,299 and $495,798 for the years ended December 31, 2020 and 2019, respectively. Our ability to continue operating is highly dependent upon continued funding from the debt and equity markets. Based on past experience, we believe that we will be able to raise the necessary capital to continue operations. We must continue to rely on proceeds from debt and equity issuances to fund ongoing operating expenses to date, which could raise substantial doubt about our ability to continue as a going concern. The consolidated financial statements included in this Report have been prepared assuming that our Company will continue as a going concern and, accordingly, do not include any adjustments that may result from the outcome of this uncertainty.

Net cash used in operating activities was $657,299 during our fiscal year ended December 31, 2020, compared to $495,798 during our fiscal year ended December 31, 2019. We anticipate that our cash requirements for our operations will increase in the future before we reach profitability levels, of which there is no assurance.

Cash flows used in investing activities were $1,191 during our fiscal year ended December 31, 2020. For the fiscal year ended December 31, 2019, cash flows used in investing activities were $15,276 arising primarily out of the purchase of computer and related equipment. Net cash flows provided by financing activities totaled $1,608,253 in 2020, compared to $442,255 during our fiscal year ended December 31, 2019.

We have issued convertible and non-convertible Notes Payable to both related and unaffiliated parties in order to fund our operations. Our Notes Payable transactions at December 31, 2020 consisted of the following:

- On April 1, 2017, we received monies in exchange for a Note Payable having a Face Value of $100,000 Canadian (approximately $77,700 US) with interest payable quarterly at 9%, which Note was due April 1, 2019. The Note is convertible any time after issuance into Common Stock at a price of $0.015 Canadian (approximately $0.012 US) per share. In June 2018, we filed an action in the Superior Court of the Province of Quebec in the District of Montreal (Canada) against the holder of this Note. The complaint alleges among other things, claims of misrepresentations and misleading conduct resulting in damages to us in an amount of approximately $200,000 Canadian (approximately $155,400 US). A date for the hearings to commence was set for November 16, 2020. On November 10, 2020, we elected to pay off this Note together with accrued interest of $14,696 Canadian (approximately $11,400 US) and terminate the proceedings. See "ITEM 3 Legal Proceedings."

- On September 10, 2018, we issued two Notes Payable having an aggregate Face Value of $36,500 with interest accruing at 8%. The two Notes were issued for services rendered to us and had maturity dates in June 2019. We were unable to pay the Notes and on November 30, 2019 we issued a new Note which included accrued interest and accelerated interest of $7,059 for a total Face Value of $43,559. The new Note accrues interest at 8% and is convertible after 180 days from issuance into Common Stock at a price 35% below market value. The new Note was due August 31, 2020. During the year ended December 31, 2020, the entire principal amount of $43,559 of this Note plus accrued interest of $2,523 was converted into 14,198,048 shares of Common Stock valued at $86,685 resulting in a loss of $40,603.

- On December 24, 2018, we received monies in exchange for a Note Payable having a Face Value of $87,000 with interest accruing at 8% was due December 24, 2019. The Note was convertible after 180 days from issuance Common Stock at a price 35% below market value. As of December 31, 2020, the entire principal amount of $87,000 of this Note plus accrued interest of $9,639 was converted into 43,986,317 shares of Common Stock valued at $276,396 resulting in a loss of $161,036.

- On January 8, 2019, we received monies in exchange for a Note Payable having a Face Value of $54,000 with interest accruing at 8% was due January 8, 2020. The Note is convertible after 180 days from issuance into Common Stock at a price 35% below market value. During the year ended December 31, 2020, the entire principal amount of $54,000 of this Note plus accrued interest of $9,814 was converted into 44,931,640 shares of Common Stock valued at $365,787 resulting in a loss of $301,973.

- On February 5, 2019, we received monies in exchange for a Note Payable having a Face Value of $37,450 with interest accruing at 8% was due October 10, 2019. The Note is convertible after 180 days from issuance into Common Stock at a price 35% below market value. During the year ended December 31, 2020, the entire principal amount of $37,450 of this Note plus accrued interest of $2,996 was converted into 38,263,409 shares of Common Stock valued at $217,971 resulting in a loss of $182,790.

- On July 2, 2019, we received monies in exchange for a Note Payable having a Face Value of $40,000 with interest accruing at 8% was due April 30, 2020. The Note is convertible after 180 days from issuance into Common Stock at a price 35% below market value. During the year ended December 31, 2020, the entire principal amount of $40,000 of this Note plus accrued interest of $1,600 was converted into 13,099,359 shares of Common Stock valued at $58,684 resulting in a loss of $17,084.

- On July 26, 2019, we received monies in exchange for a Note Payable having a Face Value of $50,000 with interest accruing at 8%, which became due July 26, 2020. The Note is convertible after 180 days from issuance into Common Stock at a price 35% below market value. During the year ended December 31, 2020, the entire principal of $50,000 of this Note plus accrued interest of $4,909 was converted into 43,522,363 shares of Common Stock valued at $131,370 resulting in a loss of $76,461.

- On September 12, 2019, we received monies in exchange for a Note Payable having a Face Value of $43,000 with interest accruing at 8% is due July 15, 2020. The Note is convertible after 180 days from issuance into Common Stock at a price 35% below market value. During the year ended December 31, 2020, the entire principal amount of $43,000 of this Note plus accrued interest of $1,720 was converted into 38,855,726 shares of Common Stock valued at $117,177 resulting in a loss of $72,457.

- On December 14, 2019, we received monies in exchange for a Note Payable having a Face Value of $42,800 with interest accruing at 8% and which is due December 14, 2020. The Note is convertible after 180 days from issuance into Common Stock at a price 35% below market value. During the year ended December 31, 2020, the entire principal amount of $42,800 of this Note plus accrued interest of $1,712 was converted into 18,592,605 shares of Common Stock valued at $81,796 resulting in a loss of $37,284.

- A Note Payable dated December 31, 2019 having a Face Value of $30,120 and accruing interest at 12% was due December 31, 2020. On December 1, 2020, we paid off the entire principal balance of this Note, together with accrued interest of $3,614 by issuing cash payment of $33,734.

- A Note Payable dated December 31, 2018 having a Face Value of $136,744 and accruing interest at 12% was due December 31, 2019. On October 1, 2019, the holder of this note requested to convert $30,000 in principal amount into 1,500,000 shares of Common Stock, leaving a principal balance $106,744. On December 31, 2019, we renewed the remaining principal balance of this Note, together with accrued interest of $15,509 for a 12-month period. The new Note has a Face Value of $122,253 and accrues interest at 12%. This Note matures on December 31, 2020. On August 27, 2020, the holder of this Note transferred all of its interest therein to a third party and on September 4, 2020, we agreed to render the Note convertible into Common Stock at $0.001 per share. During the year ended December 31, 2020, an aggregate principal amount of $58,225 of this Note plus accrued interest of $9,775 was converted into $68,000,000 shares of Common Stock valued at $1,286,400 resulting in a loss of $1,218,400. This note is currently past due and we are currently in discussion with the holder to extend the due date.

- On April 17, 2020, our Canadian subsidiary received a CEBA Loan (Canada Emergency Business Account Loan) from CIBC (Canadian Imperial Bank of Commerce) in the principal amount of $40,000 Canadian ($31,000 US) as part of the Canadian government's COVID-19 relief program. The CEBA Loan is non-interest bearing if repaid on or before December 31, 2022 (the "Termination Date"). The CEBA Loan is considered repaid in full if the borrower repays 75% of the Principal Amount on or before the Termination Date. If the CEBA Loan is not repaid in full on or before the Termination Date, the lender will automatically extend the term of the loan by three years until December 31, 2025 (the "Extension Period"). During the Extension Period, interest will be charged, and will accrue on the outstanding amount of the CEBA Loan at a fixed rate of 5% per year, calculated daily and compounded monthly. The outstanding balance of the CEBA Loan and all accrued interest will be due at the end of the Extension Period.

- On April 27, 2020, we received a Paycheck Protection Program loan in the principal amount of $50,655 ("PPP Loan") from the US Small Business Administration ("SBA") as part of the US government's COVID-19 relief program. This loan accrues interest at the rate of 1% per annum. We are obligated to make payments of principal and interest totaling $2,133 each month commencing on November 27, 2020, with any remaining balances due and payable on or before April 27, 2022. The proceeds derived from this loan may only be used for payroll costs, interest on mortgages, rent and utilities ("Admissible Expenses"). In addition, the Paycheck Protection Program provides for conditional loan forgiveness if we utilize at least 75% of the proceeds from the PPP Loan to pay Admissible Expenses. On December 15, 2020, we applied to the funding bank for forgiveness of this loan per SBA guidance. On December 18, 2020, we received notification that the funding bank has approved forgiveness of our PPP Loan in its entirety and that it has submitted a request to the SBA for final approval. As of the date of this Report, no decision has been rendered by the SBA.

- On June 1, 2020, we received monies in exchange for a Note Payable having a Face Value of $42,000 with interest accruing at 8% is due June 1, 2021. The Note is convertible after 180 days from issuance into Common Stock at a price 35% below market value. On December 2, 2020, we paid off the entire principal balance of this Note, together with accrued interest and prepayment penalties of $13,435 by issuing cash payment of $55,435.

- On June 9, 2020, we received monies in exchange for a Note Payable having a Face Value of $37,000 with interest accruing at 8% is due June 9, 2021. The Note is convertible after 180 days from issuance into Common Stock at a price 35% below market value. On December 2, 2020, we paid off the entire principal balance of this Note, together with accrued interest and prepayment penalties of $11,779 by issuing a cash payment of $48,779.

- On July 7, 2020, we received monies in exchange for a Note Payable having a Face Value of $48,000 with interest accruing at 8% is due July 7, 2021. The Note is convertible after 180 days from issuance into Common Stock at a price 35% below market value. We will analyze the conversion feature of the note for a beneficial conversion feature on the commitment date on January 3, 2021 which is 180 days after the issuance date.

- On July 27, 2020, we received monies in exchange for a Note Payable having a Face Value of $102,000 with interest accruing at 8% is due July 27, 2021. The Note is convertible after 180 days from issuance into Common Stock at a price 30% below market value. We will analyze the conversion feature of the note for a beneficial conversion feature on the commitment date on January 23, 2021 which is 180 days after the issuance date.

- On August 14, 2020, we received monies in exchange for a Note Payable having a Face Value of $67,000 with interest accruing at 8% is due August 14, 2021. The Note is convertible after 180 days from issuance into Common Stock at a price 30% below market value. We will analyze the conversion feature of the note for a beneficial conversion feature on the commitment date on February 10, 2021 which is 180 days after the issuance date.

- On September 14, 2020, we received monies in exchange for a Note Payable having a Face Value of $250,000 with interest accruing at 5% is due September 14, 2022. The Note is convertible after 180 days from issuance into Common Stock at a price equal to $0.30 per share. We will analyze the conversion feature of the note for a beneficial conversion feature on the commitment date on March 13, 2021 which is 180 days after the issuance date.

- On September 24, 2020, we received monies in exchange for a Note Payable having a Face Value of $50,000 with interest accruing at 5% is due September 24, 2022. The Note is convertible after 180 days from issuance into Common Stock at a price equal to $0.30 per share. We will analyze the conversion feature of the note for a beneficial conversion feature on the commitment date on March 23, 2021 which is 180 days after the issuance date.

- On October 20, 2020, we received monies in exchange for a Note Payable having a Face Value of $250,000 with interest accruing at 5% is due October 20, 2022. The Note is convertible after 180 days from issuance into Common Stock at a price equal to $0.30 per share. We will analyze the conversion feature of the note for a beneficial conversion feature on the commitment date on April 18, 2021 which is 180 days after the issuance date.

- On November 19, 2020, we received monies in exchange for a Note Payable having a Face Value of $250,000 with interest accruing at 8% is due August 19,2021. The Note is convertible after 180 days from issuance into Common Stock at a price 35% below market value. We will analyze the conversion feature of the note for a beneficial conversion feature on the commitment date on May 18, 2021 which is 180 days after the issuance date.

- On November 24, 2020, We received monies in exchange for a Note Payable having a Face Value of $260,000 with interest accruing at 8% is due November 24, 2021. The Note is convertible after 180 days from issuance into Common Stock at a price 30% below market value. We will analyze the conversion feature of the note for a beneficial conversion feature on the commitment date on May 23, 2021 which is 180 days after the issuance date.

- On November 25, 2020, we received monies in exchange for a Note Payable having a Face Value of $250,000 with interest accruing at 5% is due November 25, 2022. The Note is convertible after 180 days from issuance into Common Stock at a price equal to $0.30 per share. We will analyze the conversion feature of the note for a beneficial conversion feature on the commitment date on May 24, 2021 which is 180 days after the issuance date.

- On December 2, 2020, we received monies in exchange for a Note Payable having a Face Value of $104,215 with interest accruing at 5% is due December 2, 2022. The Note is convertible after 180 days from issuance into Common Stock at a price equal to $0.30 per share. We will analyze the conversion feature of the note for a beneficial conversion feature on the commitment date on May 31, 2021 which is 180 days after the issuance date.

- A Note Payable dated December 31, 2019 held by our CEO having a Face Value of $128,269 and accruing interest at 12% was due December 31, 2020. On December 31, 2020, we renewed the Note together with accrued interest of $15,392 for a 12-month period. The new Note has a face Value of $143,661, accrues interest at 12% per annum, and has a maturity date of December 31, 2021.

During the fiscal year ended December 31, 2020, we issued an aggregate of 311,098,985 shares of our Common Stock valued at $2,515,015 in connection with the conversion of $415,269 in debt and $42,233 in interest resulting in a loss of $2,057,513.

We relied upon the exemption from registration provided by Section 4(2) of the Securities Act of 1933, as amended, to issue the respective shares. We used the proceeds derived from these notes for implementation of our business plan and working capital.

We are not generating significant revenue from our operations, and our ability to implement our business plan as set forth herein will depend on the future availability of financing. Such financing will be required to enable us to further develop our Proprietary Drug Development program, Generic Pharmaceuticals business, and Nutritional Supplements development and sales operations. We intend to raise funds through private placements of our Common Stock and/or debt financing. We estimate that we will require approximately $20 million (approximately $18 million for our Proprietary Drug Development projects and $2 million for our Nutritional Supplements operations) to fully implement our business plan in the future and there are no assurances that we will be able to raise this capital.

Relevant thereto, on September 8, 2020, we executed a financing agreement with RB Capital Partners, Inc., La Jolla, CA, who has agreed to provide us with a minimum of $2 million in convertible debt financing over the next three to six months pursuant to the terms and conditions included in relevant Promissory Notes (the "Promissory Notes"). The Promissory Notes will bear interest at the rate of 5% per annum and will be fully convertible into shares of shares of the Company's Common Stock at a conversion price equal to the market value of the Company's Common Stock on the applicable conversion date or $0.30 per share, whichever is greater. The Promissory Notes will have a maturity date of two years from the date of issuance and must be fully converted on or before the maturity date. The Company has the right under these Promissory Notes to pay off all or any part of the Promissory Notes at any time without penalty. As of the date of this Report, we have received a total of $2,054,000 in funding under this agreement.

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

Our cost to continue operations are expected to increase as we move forward with implementation of our recently expanded business plan to include the Anti-Coronavirus drug development project. We do not have sufficient funds to cover the anticipated increase in the relevant expenses. We need to raise additional funds in order to continue our existing and expanded operations.

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, 2020.

Critical Accounting Policies and Estimates

Critical Accounting Estimates

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

Leases

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

Recently Adopted Accounting Standards

In December 2019, the FASB issued ASU 2019-12 "Income Taxes (Topic 740): Simplifying the Accounting for Income Taxes." This guidance removes certain exceptions to the general principles in Topic 740 and provides consistent application of U.S. GAAP by clarifying and amending existing guidance. The effective date of the new guidance for public companies is for fiscal years beginning after December 15, 2020 and interim periods within those fiscal years. Early adoption is permitted. We are currently evaluating the timing of adoption and impact of the updated guidance on our financial statements.

Off-Balance Sheet Arrangements

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

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Not applicable.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

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

Sunshine Biopharma, Inc.

CONSOLIDATED FINANCIAL STATEMENTS
With Independent Accountant's Audit Report
At December 31, 2020 and 2019

TABLE OF CONTENTS

	Page
Independent Accountant's Audit Report	F-1
Consolidated Balance Sheet	F-2
Consolidated Statement of Operations	F-3
Consolidated Statement of Cash Flows	F-4
Consolidated Statement of Shareholders' Equity	F-5
Notes to Consolidated Financial Statements	F-6

Report of Independent Registered Public Accounting Firm

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

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Sunshine Biopharma, Inc. (the "Company") as of December 31, 2020 and 2019, the related consolidated statements of operations and comprehensive income (loss), shareholders' equity, and cash flows for each of the two years in the period ended December 31, 2020, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2020 and 2019, and the results of its operations and its cash flows for each of the two years in the period ended December 31, 2020, in conformity with accounting principles generally accepted in the United States.

Going Concern Uncertainty

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

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ B F Borgers CPA PC

We have served as the Company's auditor since 2013.
Lakewood, CO
March 30, 2021

Sunshine Biopharma, Inc.
Consolidated Balance Sheets

	December 31, 2020	December 31, 2019
ASSETS		
Current Assets:		
Cash and cash equivalents	$ 989,888	$ 40,501
Accounts receivable	1,916	430
Inventory	23,771	15,910
Prepaid expenses	2,778	1,255
Deposits	7,590	7,590
Total Current Assets	1,025,943	65,686
Equipment (net of $51,485 and $37,109 depreciation, respectively)	19,531	32,456
Patents (net of $58,918 amortization and $556,120 impairment)	-	-
TOTAL ASSETS	$ 1,045,474	$ 98,142
LIABILITIES		
Current Liabilities:		
Notes payable	820,454	586,307
Notes payable - related party	143,661	129,261
Accounts payable & accrued expenses	62,870	96,882
Interest payable	24,320	21,077
Total Current Liabilities	1,051,305	833,527
Long-term portion of notes payable	949,006	-
TOTAL LIABILITIES	2,000,311	833,527
COMMITMENTS AND CONTINGENCIES		
SHAREHOLDERS' EQUITY (DEFICIT)		
Preferred Stock, Series B $0.10 par value per share; Authorized 1,000,000 Shares;		
Issued and outstanding 1,000,000 and 500,000 shares at December 31, 2020 and December 31, 2019, respectively	100,000	50,000
Common Stock, $0.001 value per share; Authorized 3,000,000,000 Shares;		
Issued and outstanding 346,419,296 and 35,319,990 at December 31, 2020 and December 31, 2019, respectively	346,418	35,320
Capital paid in excess of par value	18,820,343	16,616,426
Accumulated comprehensive income	(2,871)	(2,495)
Accumulated (Deficit)	(20,218,727)	(17,434,636)
TOTAL SHAREHOLDERS' EQUITY (DEFICIT)	(954,837)	(735,385)
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	$ 1,045,474	$ 98,142

See Accompanying Notes to These Financial Statements.

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

	December 31, 2020	December 31, 2019
Sales	$ 71,410	$ 21,121
Cost of sales	25,847	11,050
Gross profit	45,563	10,071
General & Administrative Expenses:		
Accounting	81,524	89,253
Consulting	15,360	74,124
Legal	89,587	107,196
Office	89,022	74,904
Officer & director remuneration	271,930	277,252
R&D	60,948	15,204
Depreciation	14,066	13,774
Total General & Administrative Expenses	622,437	651,707
Income (Loss) from Operations	(576,874)	(641,636)
Other Income (Expense):		
Loss on debt conversions	(2,057,513)	(314,752)
Foreign exchange gain (loss)	4,891	(15,099)
Interest expense	(168,105)	(115,901)
Miscellaneous income	3,000	-
Debt release	7,674	7,967
Interest forgiveness	2,836	1,367
Total Other Income (Expense)	(2,207,217)	(436,418)
Net income (loss) before income taxes	(2,784,091)	(1,078,054)
Provision for income taxes	-	-
Net income (loss) from continuing operations	(2,784,091)	(1,078,054)
Net income (loss) on discontinued operations	-	(582,237)
Net Income (Loss)	(2,784,091)	(1,660,291)
Unrealized gain (loss) from foreign exchange translation	376	1,243
Comprehensive Income (Loss)	(2,783,715)	(1,659,048)
Basic income (loss) from continuing operations per common share	$ (0.01)	$ (0.10)
Basic income (loss) from discontinued operations per common share	$ 0.00	$ (0.05)
Basic income (loss) per common share	$ (0.01)	$ (0.15)
Weighted Average Common Shares Outstanding	204,096,338	10,932,813

See Accompanying Notes to These Financial Statements.

Sunshine Biopharma, Inc.
Consolidated Statement of Cash Flows

	December 31, 2020	December 31, 2019
Cash Flows from Operating Activities:		
Net Income (Loss)	$ (2,784,091)	$ (1,660,291)
Adjustments to reconcile net income (loss) to net cash used in operating activities:		
Depreciation and amortization	14,066	13,774
Foreign exchange (gain) loss	(4,891)	15,099
Stock issued for services	50,000	261,690
Stock issued for payment interest	42,233	17,197
Loss on debt conversion	2,057,513	314,752
Gain on interest and debt forgiveness	10,510	(9,334)
Loss on disposition of subsidiary	-	582,237
(Increase) in accounts receivable	(1,486)	(430)
(Increase) decrease in inventory	(7,861)	(15,910)
(Increase) in prepaid expenses	(1,523)	(7,676)
(Increase) in deposits	-	-
(Decrease) in Accounts Payable & accrued expenses	(35,012)	(18,692)
Increase in interest payable	3,243	11,786
Net Cash Flows (Used) in Operations	(657,299)	(495,798)
Cash Flows from Investing Activities:		
Advances to discontinued operations	-	(14,416)
Purchase of equipment	(1,191)	(860)
Net Cash Flows (Used) in Investing Activities	(1,191)	(15,276)
Cash Flows from Financing Activities:		
Proceeds from notes payable	1,674,246	441,230
Payments of notes payable	(106,600)	(53,000)
Note payable - interest expense	40,607	25,795
Note payable used to pay note origination fees	-	28,230
Net Cash Flows Provided by Financing Activities	1,608,253	442,255
Cash and Cash Equivalents at Beginning of Period	40,501	115,216
Net Increase (Decrease) In Cash and cash equivalents	949,763	(68,819)
Foreign currency translation adjustment	(376)	(5,896)
Cash and Cash Equivalents at End of Period	$ 989,888	$ 40,501
Supplementary Disclosure of Cash Flow Information:		
Cash paid for interest	$ 20,963	$ -
Cash paid for income taxes	$ -	$ -
Stock issued for note conversions	$ 2,515,015	$ 717,726

See Accompanying Notes to These Financial Statements.

Sunshine Biopharma, Inc.
Consolidated Statement of Shareholders' Equity

	Number of Common Shares Issued	Common Stock	Capital Paid in Excess of Par Value	Number of Preferred Shares Issued	Preferred Stock	Comprehensive Income	Accumulated Deficit	Total
Balance at December 31, 2018	4,282,620	4,283	15,668,047	500,000	50,000	(3,738)	(15,774,345)	(55,753)
Common stock issued to directors	9,150,000	9,150	195,150					204,300
Common stock issued for services	1,455,000	1,455	55,935					57,390
Common stock issued for the reduction of notes payable and payment of interest	20,432,370	20,432	697,294					717,726
Net (loss)						1,243	(1,660,291)	(1,659,048)
Balance at December 31, 2019	35,319,990	$ 35,320	$ 16,616,426	500,000	$ 50,000	$ (2,495)	$(17,434,636)	(735,385)
Common stock issued for the reduction of notes payable and payment of interest	311,098,985	311,098	2,203,917					2,515,015
Adjustment for Reverse-Split	321							
Preferred stock issued for services				500,000	50,000			50,000
Net (loss)						(376)	(2,784,091)	(2,784,467)
Balance at December 31, 2020	346,419,296	$ 346,418	$ 18,820,343	1,000,000	$ 100,000	$ (2,871)	$(20,218,727)	(954,837)

See Accompanying Notes to These Financial Statements.

Note 1 – Description of Business

Sunshine Biopharma, Inc. (the "Company") was originally incorporated under the name Mountain West Business Solutions, Inc. on August 31, 2006 in the State of Colorado. Until October 2009, the Company was operating as a business consultancy firm.

Effective October 15, 2009, the Company acquired Sunshine Biopharma, Inc. in a transaction classified as a reverse acquisition. Sunshine Biopharma, Inc. was holding an exclusive license to a new anticancer drug bearing the laboratory name, Adva-27a (the "License Agreement"). Upon completion of the reverse acquisition transaction, the Company changed its name to Sunshine Biopharma, Inc. and began operating as a pharmaceutical company focusing on the development of the licensed Adva-27a anticancer drug.

In October 2012, the Company published the results of its initial preclinical studies of Adva-27a in the peer-reviewed journal, ANTICANCER RESEARCH. The preclinical studies were conducted in collaboration with Binghamton University, a State University of New York. The publication is entitled "Adva-27a, a Novel Podophyllotoxin Derivative Found to Be Effective Against Multidrug Resistant Human Cancer Cells" [ANTICANCER RESEARCH Volume 32, Pages 4423-4432 (2012)].

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

In December 2015, the Company acquired all worldwide issued (US Patent Number 8,236,935, and 10,272,065) and pending patents under PCT/FR2007/000697 and PCT/CA2014/000029 for the Adva-27a anticancer compound from Advanomics Corporation, a related party, in exchange for an aggregate of 803,264 shares of Common Stock valued at $835,394 and terminated the License Agreement. In 2016, the remaining value of these patents was impaired. The Company is however continuing development of the Adva-27a anticancer drug covered by these patents.

On January 1, 2018, the Company acquired all of the issued and outstanding shares of Atlas Pharma Inc. ("Atlas"), a Canadian privately held analytical chemistry company. The purchase price for the shares was Eight Hundred Forty-Eight Thousand Dollars $848,000 Canadian ($676,748 US). The purchase price included cash payment of $100,500 Canadian ($80,289 US), plus the issuance of 50,000 shares of the Company's Common Stock valued at $238,000, and a promissory note ("Atlas Debt") in the principal amount of $450,000 Canadian ($358,407 US), with interest payable at the rate of 3% per annum. Effective April 1, 2019, the Company re-assigned all of its stock in Atlas back to the original owner in exchange for the Atlas Debt. The loss on the disposition was $580,125. See Note 11, below for a more detailed explanation of this disposition.

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

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

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

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

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

On May 22, 2020, the Company filed a patent application in the United States for a new treatment for Coronavirus infections. The Company's patent application covers composition subject matter pertaining to small molecules for inhibition of the main Coronavirus protease (Mpro), an enzyme that is essential for viral replication. The patent application has a priority date of May 22, 2020.

On June 17, 2020, the Company filed an amendment to its Articles of Incorporation (the "Amendment") with the State of Colorado, to eliminate the Series "A" Preferred Shares consisting of Eight Hundred and Fifty Thousand (850,000) shares, par value $0.10 per share, and the designation thereof, which shares were returned to the status of undesignated shares of Preferred Stock. In addition, the Amendment increased the number of authorized Series "B" Preferred Shares from Five Hundred Thousand (500,000) to One Million (1,000,000) shares.

Also on June 17, 2020, the Company issued Five Hundred Thousand (500,000) shares of Series “B” Preferred Stock in favor of Dr. Steve N. Slilaty, the Company’s CEO, in consideration for the COVID-19 treatment technology he developed. The Series “B” Preferred Stock is non-convertible, non-redeemable, non-retractable and has a superior liquidation value of $0.10 per share. Each share of Series “B” Preferred Stock is entitled to 1,000 votes per share. This issuance brought the total number of Series “B” Preferred Stock held by Dr. Slilaty to 1,000,000 shares.

On September 8, 2020, the Company executed a financing agreement with RB Capital Partners, Inc., La Jolla, CA, who has agreed to provide the Company with a minimum of $2 million in convertible debt financing over the next three to six months pursuant to the terms and conditions included in relevant Promissory Notes (the “Promissory Notes”). The Promissory Notes will bear interest at the rate of 5% per annum and will be fully convertible into shares of shares of the Company’s Common Stock at a conversion price equal to the market value of the Company’s Common Stock on the applicable conversion date or $0.30 per share, whichever is greater. The Promissory Notes will have a maturity date of two years from the date of issuance and must be fully converted on or before the maturity date. The Company has the right under these Promissory Notes to pay off all or any part of the Promissory Notes at any time without penalty. As of December 31, 2020, the Company has received a total of $1,350,000 in funding under this agreement.

Effective October 6, 2020, the Company entered into a Research Agreement (the “Agreement”) with the University of Georgia Research Foundation, Inc. (“UGARF”), representing the University of Georgia (“UGA”). The purpose of the Agreement is to memorialize the terms of the Company working together with UGA to conduct the necessary research and development to advance the Company’s Anti-Coronavirus lead compound, SBFM-PL4 (or derivatives thereof) through various stages of preclinical development, animal studies and clinical trials for Coronavirus infections. The Agreement grants the Company an exclusive worldwide license for all of the intellectual property developed by UGA, whether alone or jointly with the Company.

The Company's financial statements reflect both the First and Second Reverse Stock Split on a retroactive basis and represent the consolidated activity of Sunshine Biopharma, Inc. and its subsidiaries (Sunshine Biopharma Canada Inc. and NOX Pharmaceuticals Inc.) herein collectively referred to as the "Company".

During the last twelve month period the Company has continued to raise money through the issuance of convertible debt. The Company’s activities are subject to significant risks and uncertainties, including failing to secure additional funding to operationalize the Company’s proprietary drug development program and other business activities.

Note 2 – Summary of Significant Accounting Policies

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

IMPACT OF CORONAVIRUS (COVID-19) PANDEMIC

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

PRINCIPLES OF CONSOLIDATION

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

USE OF ESTIMATES

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

CASH AND CASH EQUIVALENTS

For the Balance Sheets and Statements of Cash Flows, all highly liquid investments with maturity of 90 days or less are considered to be cash equivalents. The Company had a cash balance of $989,888 and $40,501 as of December 31, 2020 and December 31, 2019, respectively. At times such cash balances may be in excess of the FDIC limit of $250,000 or the equivalent in Canada.

PROPERTY AND EQUIPMENT

Property and equipment is reviewed for recoverability when events or changes in circumstances indicate that its carrying value may exceed future undiscounted cash inflows. As of December 31, 2020 and 2019, 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

EARNINGS PER SHARE

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

INCOME TAXES

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

The Company expects to recognize the financial statement benefit of an uncertain tax position only after considering the probability that a tax authority would sustain the position in an examination. For tax positions meeting a "more-likely-than-not" threshold, the amount to be recognized in the financial statements will be the benefit expected to be realized upon settlement with the tax authority. For tax positions not meeting the threshold, no financial statement benefit is recognized. As of December 31, 2020 the Company had no uncertain tax positions. The Company recognizes interest and penalties, if any, related to uncertain tax positions as general and administrative expenses. The Company currently has no federal or state tax examinations nor has it had any federal or state examinations since its inception. To date, the Company has not incurred any interest or tax penalties.

For Canadian and US tax purposes, the Company's 2017 through 2019 tax years remain open for examination by the tax authorities under the normal three-year statute of limitations.

FUNCTIONAL CURRENCY

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

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

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

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

CONCENTRATION OF CREDIT RISKS

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

FINANCIAL INSTRUMENTS AND FAIR VALUE OF FINANCIAL INSTRUMENTS

The Company applies the provisions of accounting guidance, FASB Topic ASC 825, Financial Instruments. ASC 825 requires all entities to disclose the fair value of financial instruments, both assets and liabilities recognized and not recognized on the balance sheet, for which it is practicable to estimate fair value, and defines fair value of a financial instrument as the amount at which the instrument could be exchanged in a current transaction between willing parties. As of December 31, 2020 and 2019, 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, 2020 and 2019.

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

The stock-based compensation expense for both employee and non-employee awards is generally recognized on a straight-line basis over the requisite service period of the award. The Company accounts for stock-based compensation to employees in conformity with the provisions of ASC Topic 718, Stock Based Compensation. Stock-based compensation to employees consisting of stock option grants and restricted shares are recognized in the statement of operations based on their fair values at the date of grant. The Company accounts for equity instruments issued to non-employees in accordance with the provisions of ASC Topic 718, based upon the fair-value of the underlying instrument.

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, 2020 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, 2020 and 2019.

REVENUE RECOGNITION

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

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

RECENTLY ISSUED ACCOUNTING PRONOUNCEMENTS

In December 2019, the FASB issued ASU 2019-12 “Income Taxes (Topic 740): Simplifying the Accounting for Income Taxes.” This guidance removes certain exceptions to the general principles in Topic 740 and provides consistent application of U.S. GAAP by clarifying and amending existing guidance. The effective date of the new guidance for public companies is for fiscal years beginning after December 15, 2020 and interim periods within those fiscal years. Early adoption is permitted. The Company is currently evaluating the timing of adoption and impact of the updated guidance on its financial statements.

LEGAL FEES

During the years ended December 31, 2020 and 2019, the legal fees incurred were related to services provided to the Company to assist with its regulatory requirements with the Securities and Exchange Commission, patenting costs and one ongoing litigation.

DATE OF MANAGEMENT’S REVIEW

Subsequent events have been evaluated through March 29, 2021, which is the date the Financial Statements were available to be issued.

Note 3 – Going Concern

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

Note 4 – Patents

The following is a summary of the patents held by the Company at December 31, 2020 and 2019:

In December 2015, the Company acquired all worldwide issued (US Patent Number 8,236,935, and US Patent Number 10,272,065) and pending patents under PCT/FR2007/000697 and PCT/CA2014/000029 for the Adva-27a anticancer compound from Advanomics Corporation, a related party, in exchange for an aggregate of 803,264 shares of Common Stock valued at $835,394 and terminated the License Agreement. In 2016, the remaining value of these patents was impaired. The Company is however continuing development of the Adva-27a anticancer drug covered by these patents.

On May 22, 2020, the Company filed a patent application in the United States for a new treatment for Coronavirus infections. The Company's patent application covers composition subject matter pertaining to small molecules for inhibition of the main Coronavirus protease (Mpro), an enzyme that is essential for viral replication. The patent application has a priority date of May 22, 2020.

Note 5 – Capital Stock

The Company's authorized capital is comprised of 3,000,000,000 shares of $0.001 par value Common Stock and 30,000,000 shares of $0.10 par value Preferred Stock, to have such rights and preferences as the Directors of the Company have or may assign from time to time. Out of the authorized Preferred Stock, the Company had designated 850,000 shares as Series "A" Preferred Stock ("Series A"). At December 31, 2020 and December 31, 2019, the Company had no issued and outstanding shares of Series A. On June 17, 2020, the Company filed an amendment to its Articles of Incorporation (the "Amendment") eliminating the Series A shares and the designation thereof, which shares were returned to the status of undesignated shares of Preferred Stock. In addition to eliminating the Series A shares, the Amendment also increased the number of authorized Series B Preferred Shares from Five Hundred Thousand (500,000) to One Million (1,000,000) shares.

During the year ended December 31, 2015, the Company authorized 500,000 shares of $0.10 par value Series "B" Preferred Stock ("Series B"). The Series B Preferred Stock is non-convertible, non-redeemable and non-retractable. It has superior liquidation rights to the Common Stock at $0.10 per share and gives the holder the right to 1,000 votes per share. All shares of the Series B Preferred Stock are held by the CEO of the Company.

On June 17, 2020, the Company issued Five Hundred Thousand (500,000) shares of Series "B" Preferred Stock in favor of the Company's CEO, in consideration for the COVID-19 treatment technology he developed. This issuance brought the total number of Series B Preferred Stock held by the Company's CEO to 1,000,000 shares.

Through December 31, 2020 and December 31, 2019, the Company has issued and outstanding a total of 346,419,296 and 35,319,990 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 1,000,000 and 500,000 shares of Series B Preferred Stock, respectively.

During the fiscal year ended December 31, 2020, the Company issued an aggregate of 311,098,985 shares of its Common Stock valued at $2,515,015 in connection with the conversion of $415,269 in debt and interest of $ 42,233 resulting in a $2,057,513 loss on conversion.

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

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

The Company has declared no dividends since inception.

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:

	2020	2019
Net gain (loss) attributable to Common Stock	$ (2,784,091)	$ (1,660,291)
Basic weighted average outstanding shares of Common Stock	204,096,338	10,392,813
Dilutive effects of common share equivalents	-0-	-0-
Dilutive weighted average outstanding shares of Common Stock	204,096,338	10,932,813
Net gain (loss) per share attributable to Common Stock	$ (0.01)	$ (0.15)

Note 7 – Income Taxes

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

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

	December 31, 2020		December 31, 2019	
	Amount	Tax Effect	Amount	Tax Effect
Deferred tax assets:				
Net operating loss	$ 2,784,091	$ 683,773	$ 1,660,291	$ 407,767
Other differences	$ 26,786	$ 6,579	$ (686,984)	$ (168,723)
Net deferred tax assets	$ 2,810,877	$ 690,352	$ 973,307	$ 239,044
Valuation allowance	$ (2,810,877)	$ (690,352)	$ (973,307)	$ (239,044)
Total deferred tax asset	$ -0-	$ -0-	$ -0-	$ -0-
Deferred tax liabilities:	$ -0-	$ -0-	$ -0-	$ -0-
Net deferred tax asset	$ -0-	$ -0-	$ -0-	$ -0-

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

As of December 31, 2020, the Company had net operating loss carry forwards of $10,611,921 that may be available to reduce future years' taxable income through 2037 and $5,329,161 may be available to reduce future years' taxable income indefinitely. At December 31, 2020 and December 31, 2019, a deferred tax asset at each date of approximately $690,352 and $239,044, respectively, 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, 2020 and December 31, 2019 was approximately $(451,307) and $149,054, respectively.

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

	December 31, 2020	December 31, 2019
U.S. Federal statutory graduated income tax rate	21.00%	21.00%
State income tax rate, net of federal benefit	3.56%	3.56%
Net income tax rate	24.56%	24.56%
Net operating loss used	0.00%	0.00%
Net operating loss for which no tax benefit is currently available	0.00%	0.00%
Canada Federal statutory rate	15.00%	15.00%
Canada Provincial rate	11.80%	11.80%
Net Canada rate	26.80%	26.80%
Net operating loss used (Canada)	0.00%	0.00%
Net operating loss for which no tax benefit is currently available (Canada)	-26.80%	-26.80%

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

Note 8 – Notes Payable

The Company's Notes Payable at December 31, 2020 consisted of the following:

On April 1, 2017, the Company received monies in exchange for a Note Payable having a Face Value of $100,000 Canadian ($74,970 US at September 30, 2020) with interest payable quarterly at 9%, which Note was due April 1, 2019. The Note is convertible any time after issuance into $0.001 par value Common Stock at a price of $0.015 Canadian (approximately $0.011 US) per share. The Company estimates that the fair value of this convertible debt approximates the face value, so no value has been assigned to the beneficial conversion feature. Any gain or loss will be recognized at conversion. In June 2018, the Company filed an action in the Superior Court of the Province of Quebec in the District of Montreal (Canada) against the holder of this Note. The complaint alleges among other things, claims of misrepresentations and misleading conduct resulting in damages to the Company in an amount of approximately $200,000 Canadian (approximately $143,000 US). A date for the hearings to commence was set for November 16, 2020. On November 10, 2020, the Company elected to pay off the Note together with accrued interest of $14,696 Canadian (approximately $10,500 US) and terminate the proceedings.

On September 10, 2018, the Company issued two Notes Payable having an aggregate Face Value of $36,500 with interest accruing at 8%. The two Notes were issued for services rendered to the Company and had maturity dates in June 2019. The Company was unable to pay the notes and on November 30, 2019 the Company issued a new Note which included accrued interest and accelerated interest of $7,059 for a total Face Value of $43,559. The new Note accrues interest at 8% and is convertible after 180 days from issuance into Common Stock at a price 35% below market value. The new Note was due August 31, 2020. During the year ended December 31, 2020, the entire principal amount of $43,559 of this Note plus accrued interest of $2,523 was converted into 14,198,048 shares of Common Stock valued at $86,685 resulting in a loss of $40,603.

On December 24, 2018, the Company received monies in exchange for a Note Payable having a Face Value of $87,000 with interest accruing at 8% was due December 24, 2019. The Note is convertible after 180 days from issuance into $0.001 par value Common Stock at a price 35% below market value. As of December 31, 2020, the entire principal amount of $87,000 of this Note plus accrued interest of $9,639 was converted into 43,986,317 shares of Common Stock valued at $276,396 resulting in a loss of $161,036.

On January 8, 2019, the Company received monies in exchange for a Note Payable having a Face Value of $54,000 with interest accruing at 8% was due January 8, 2020. The Note is convertible after 180 days from issuance into Common Stock at a price 35% below market value. During the year ended December 31, 2020, the entire principal amount of $54,000 of this Note plus accrued interest of $9,814 was converted into 44,931,640 shares of Common Stock valued at $365,787 resulting in a loss of $301,973.

On February 5, 2019, the Company received monies in exchange for a Note Payable having a Face Value of $37,450 with interest accruing at 8% was due October 10, 2019. The Note is convertible after 180 days from issuance into Common Stock at a price 35% below market value. During the year ended December 31, 2020, the entire principal amount of $37,450 of this Note plus accrued interest of $2,996 was converted into 38,263,409 shares of Common Stock valued at $217,971 resulting in a loss of $182,790.

On July 2, 2019, the Company received monies in exchange for a Note Payable having a Face Value of $40,000 with interest accruing at 8% was due April 30, 2020. The Note is convertible after 180 days from issuance into Common Stock at a price 35% below market value. During the year ended December 31, 2020, the entire principal amount of $40,000 of this Note plus accrued interest of $1,600 was converted into 13,099,359 shares of Common Stock valued at $58,684 resulting in a loss of $17,084.

On July 26, 2019, the Company received monies in exchange for a Note Payable having a Face Value of $50,000 with interest accruing at 8%, which became due July 26, 2020. The Note is convertible after 180 days from issuance into Common Stock at a price 35% below market value. During the year ended December 31, 2020, the entire principal of $50,000 of this Note plus accrued interest of $4,909 was converted into 43,522,363 shares of Common Stock valued at $131,370 resulting in a loss of $76,461.

On September 12, 2019, the Company received monies in exchange for a Note Payable having a Face Value of $43,000 with interest accruing at 8% is due July 15, 2020. The Note is convertible after 180 days from issuance into Common Stock at a price 35% below market value. During the year ended December 31, 2020, the entire principal amount of $43,000 of this Note plus accrued interest of $1,720 was converted into 38,855,726 shares of Common Stock valued at $117,177 resulting in a loss of $72,457.

On December 14, 2019, the Company received monies in exchange for a Note Payable having a Face Value of $42,800 with interest accruing at 8% and which is due December 14, 2020. The Note is convertible after 180 days from issuance into Common Stock at a price 35% below market value. During the year ended December 31, 2020, the entire principal amount of $42,800 of this Note plus accrued interest of $1,712 was converted into 18,592,605 shares of Common Stock valued at $81,796 resulting in a loss of $37,284.

A Note Payable dated December 31, 2019 having a Face Value of $30,120 and accruing interest at 12% was due December 31, 2020. On December 1, 2020, the Company paid off the entire principal balance of this Note, together with accrued interest of $3,614 by issuing cash payment of $33,734.

A Note Payable dated December 31, 2018 having a Face Value of $136,744 and accruing interest at 12% was due December 31, 2019. On October 1, 2019, the holder of this note requested to convert $30,000 in principal amount into 1,500,000 shares of Common Stock, leaving a principal balance $106,744. On December 31, 2019, the Company renewed the remaining principal balance of this Note, together with accrued interest of $15,509 for a 12-month period. The new Note has a Face Value of $122,253 and accrues interest at 12%. This Note matures on December 31, 2020. On August 27, 2020, the holder of this Note transferred all of its interest therein to a third party and on September 4, 2020, the Company agreed to render the Note convertible at $0.001 per share. During the year ended December 31, 2020, an aggregate principal amount of $58,225 of this Note plus accrued interest of $9,775 was converted into 68,000,000 shares of Common Stock valued at $1,286,400 resulting in a loss of $1,218,400. This note is currently past due and the Company is in discussion with the holder to extend the due date.

On April 17, 2020, the Company's Canadian subsidiary received a CEBA Loan (Canada Emergency Business Account Loan) from CIBC (Canadian Imperial Bank of Commerce) in the principal amount of $40,000 Canadian ($29,352 US) as part of the Canadian government's COVID-19 relief program. The CEBA Loan is non-interest bearing if repaid on or before December 31, 2022 (the "Termination Date"). The CEBA Loan is considered repaid in full if the borrower repays 75% of the Principal Amount on or before the Termination Date. If the CEBA Loan is not repaid in full on or before the Termination Date, the lender will automatically extend the term of the loan by three years until December 31, 2025 (the "Extension Period"). During the Extension Period, interest will be charged, and will accrue on the outstanding amount of the CEBA Loan at a fixed rate of 5% per year, calculated daily and compounded monthly. The outstanding balance of the CEBA Loan and all accrued interest will be due at the end of the Extension Period.

On April 27, 2020, the Company received a Paycheck Protection Program loan ("PPP Loan") in the principal amount of $50,655 from the US Small Business Administration ("SBA") as part of the US government's COVID-19 relief program. This loan accrues interest at the rate of 1% per annum. The Company is obligated to make payments of principal and interest totaling $2,133 each month commencing on November 27, 2020, with any remaining balances due and payable on or before April 27, 2022. The proceeds derived from this loan may only be used for payroll costs, interest on mortgages, rent and utilities ("Admissible Expenses"). In addition, the Paycheck Protection Program provides for conditional loan forgiveness if the Company utilizes at least 75% of the proceeds from the loan to pay Admissible Expenses. On December 15, 2020, the Company applied to the funding bank for forgiveness of this loan per SBA guidance. On December 18, 2020, the Company received notification that the funding bank has approved forgiveness of the loan in its entirety and that it has submitted a request to the SBA for final approval. On February 22, 2021, the funding bank informed the Company that the SBA has fully forgiven the loan.

On June 1, 2020, the Company received monies in exchange for a Note Payable having a Face Value of $42,000 with interest accruing at 8% is due June 1, 2021. The Note is convertible after 180 days from issuance into Common Stock at a price 35% below market value. On December 2, 2020, the Company paid off the entire principal balance of this Note, together with accrued interest and prepayment penalties of $13,435 by issuing payment of $55,435.

On June 9, 2020, the Company received monies in exchange for a Note Payable having a Face Value of $37,000 with interest accruing at 8% is due June 9, 2021. The Note is convertible after 180 days from issuance into Common Stock at a price 35% below market value. On December 2, 2020, the Company paid off the entire principal balance of this Note, together with accrued interest and prepayment penalties of $11,779 by issuing payment of $48,779.

On July 7, 2020, the Company received monies in exchange for a Note Payable having a Face Value of $48,000 with interest accruing at 8% is due July 7, 2021. The Note is convertible after 180 days from issuance into Common Stock at a price 35% below market value. The Company will analyze the conversion feature of the note for a beneficial conversion feature on the commitment date on January 3, 2021 which is 180 days after the issuance date.

On July 27, 2020, the Company received monies in exchange for a Note Payable having a Face Value of $102,000 with interest accruing at 8% is due July 27, 2021. The Note is convertible after 180 days from issuance into Common Stock at a price 30% below market value. The Company will analyze the conversion feature of the note for a beneficial conversion feature on the commitment date on January 23, 2021 which is 180 days after the issuance date.

On August 14, 2020, the Company received monies in exchange for a Note Payable having a Face Value of $67,000 with interest accruing at 8% is due August 14, 2021. The Note is convertible after 180 days from issuance into Common Stock at a price 30% below market value. The Company will analyze the conversion feature of the note for a beneficial conversion feature on the commitment date on February 10, 2021 which is 180 days after the issuance date.

On September 14, 2020, the Company received monies in exchange for a Note Payable having a Face Value of $250,000 with interest accruing at 5% is due September 14, 2022. The Note is convertible after 180 days from issuance into Common Stock at a price equal to $0.30 per share. The Company will analyze the conversion feature of the note for a beneficial conversion feature on the commitment date on March 13, 2021 which is 180 days after the issuance date.

On September 24, 2020, the Company received monies in exchange for a Note Payable having a Face Value of $50,000 with interest accruing at 5% is due September 24, 2022. The Note is convertible after 180 days from issuance into Common Stock at a price equal to $0.30 per share. The Company will analyze the conversion feature of the note for a beneficial conversion feature on the commitment date on March 23, 2021 which is 180 days after the issuance date.

On October 20, 2020, the Company received monies in exchange for a Note Payable having a Face Value of $250,000 with interest accruing at 5% is due October 20, 2022. The Note is convertible after 180 days from issuance into Common Stock at a price equal to $0.30 per share. The Company will analyze the conversion feature of the note for a beneficial conversion feature on the commitment date on April 18, 2021 which is 180 days after the issuance date.

On November 19, 2020, the Company received monies in exchange for a Note Payable having a Face Value of $250,000 with interest accruing at 8% is due August 19, 2021. The Note is convertible after 180 days from issuance into Common Stock at a price 35% below market value. The Company will analyze the conversion feature of the note for a beneficial conversion feature on the commitment date on May 18, 2021 which is 180 days after the issuance date.

On November 24, 2020, the Company received monies in exchange for a Note Payable having a Face Value of $260,000 with interest accruing at 8% is due November 24, 2021. The Note is convertible after 180 days from issuance into Common Stock at a price 30% below market value. The Company will analyze the conversion feature of the note for a beneficial conversion feature on the commitment date on May 23, 2021 which is 180 days after the issuance date.

On November 25, 2020, the Company received monies in exchange for a Note Payable having a Face Value of $250,000 with interest accruing at 5% is due November 25, 2022. The Note is convertible after 180 days from issuance into Common Stock at a price equal to $0.30 per share. The Company will analyze the conversion feature of the note for a beneficial conversion feature on the commitment date on May 24, 2021 which is 180 days after the issuance date.

On December 2, 2020, the Company received monies in exchange for a Note Payable having a Face Value of $104,215 with interest accruing at 5% is due December 2, 2022. The Note is convertible after 180 days from issuance into Common Stock at a price equal to $0.30 per share. The Company will analyze the conversion feature of the note for a beneficial conversion feature on the commitment date on May 31, 2021 which is 180 days after the issuance date.

At December 31, 2020 and December 31, 2019, total accrued interest on Notes Payable was $24,320 and $21,077, respectively.

Note 9 – Notes Payable - Related Party

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

A Note Payable dated December 31, 2019 held by the CEO of the Company having a Face Value of $128,269 and accruing interest at 12% was due December 31, 2020. On December 31, 2020, the Company renewed the Note together with accrued interest of $15,392 for a 12-month period. The new Note has a face Value of $143,661, accrues interest at 12% per annum, and has a maturity date of December 31, 2021.

Note 10 – Related Party Transactions

In addition to the transactions specified under Note 9 above, during the period ended December 31, 2020, the Directors and Officers of the Company were paid $221,930 in cash. Of this amount, $177,000 was paid to Advanomics Corporation (now known as TRT Pharma Inc.), a company controlled by the CEO of the Company. In addition, during the period ended December 31, 2020, the Company issued to its CEO 500,000 shares of Series B Preferred Stock valued at $50,000.

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

Note 11 – Acquisition and Disposition of Atlas Pharma Inc.

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

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

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

Discontinued Operations Income Statement:

	Audited December 31, 2020	Audited December 31, 2019
Revenues	$ 0	$ 119,522
Cost of revenues	0	81,920
Gross profit	0	37,602
General and administrative expenses	0	36,196
Gain (Loss) from operations	0	1,406
Other income (expense) – Interest	0)	(3,518)
Net Income (Loss) from operations	0)	(2,112)
Loss on Disposal	0	(580,125)
Net Income (Loss) from Discontinued Operations	0	(582,237)

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

Discontinued Operations Balance Sheets:

	Audited December 31, 2020	Audited December 31, 2019
ASSETS		
Current Assets:		
Cash and cash equivalents	$ -	$ -
Accounts receivable	-	-
Total Current Assets	-	-
Equipment (net of $ 0 and $34,959 depreciation)	-	-
Goodwill	-	-
TOTAL ASSETS	$ -	$ -
LIABILITIES		
Current Liabilities:		
Notes payable	-	-
Notes payable - related party	-	-
Related party advances	-	-
Accounts payable & accrued expenses	-	-
Total Current Liabilities	-	-
TOTAL LIABILITIES	$ -	$ -

Discontinued Operations Cash Flows:

Cash flows used in discontinued operations for the period ended December 31, 2020 and 2019 were $-0-and $8,510, respectively. There were no cash flows used in or provided by investing or financing activities during those periods.

Note 12 – Leases

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

Note 13 – Subsequent Events

On January 5, 2021, the Company paid off a Note Payable dated July 7, 2020 by issuing cash payment in the amount of $63,271 comprised of $48,000 in principal and $15,271 in accrued interest and prepayment penalties.

On January 12, 2021, the Company received monies in exchange for a Note Payable having a Face Value of $150,000 with interest accruing at 5%. The Note is convertible after 180 days from issuance into Common Stock at a price equal to $0.30 per share.

On January 12 and 28, and on March 3, 2021, the holder of a Note Payable dated December 31, 2019 elected to convert a total of $53,000 in principal into 53,000,000 shares of Common Stock leaving a principal balance of $11,028.

On January 27, 2021, the Company received monies in exchange for a Note Payable having a Face Value of $300,000 with interest accruing at 5%. The Note is convertible after 180 days from issuance into Common Stock at a price equal to $0.50 per share.

On January 29, 2021, the holder of a Note Payable dated July 27, 2020 elected to convert the entire principal amount of $102,000 and accrued interest of $4,171 into 5,044,456 shares of Common Stock leaving a balance of $-0-.

On February 12, 2021, the Company received monies in exchange for a Note Payable having a Face Value of $700,000 with interest accruing at 5%. The Note is convertible after 180 days from issuance into Common Stock at a price equal to $0.60 per share.

On February 22, 2021, the holder of a Note Payable dated August 14, 2020 elected to convert the entire principal amount of $67,000 and accrued interest of $2,680 into 542,173 shares of Common Stock leaving a balance of $-0-.

On February 22, 2021, the funding bank informed the Company that the SBA has fully forgiven the Company's PPP Loan dated April 27, 2020 in the amount of $50,655.

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

None

ITEM 9A. CONTROLS AND PROCEDURES

Disclosure Controls and Procedures

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

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

Based on this evaluation, our management, including our CEO and CFO, concluded that our disclosure controls and procedures were not effective as of December 31, 2020, at reasonable assurance level, for the following reasons:

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

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

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

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

Changes in Internal Control over Financial Reporting – There were no changes in our internal control over financial reporting during our fiscal year ended December 31, 2020, which were identified in conjunction with management's evaluation required by paragraph (d) of Rules 13a-15 and 15d-15 under the Exchange Act, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

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, 2020. In making this assessment, our management used the criteria established in Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

Based on an assessment carried out in December 2019, management believes that, as of December 31, 2020, our internal control over financial reporting were ineffective based in part on the issues discussed above.

ITEM 9B. OTHER INFORMATION

None.

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

Following is a list of our officers and directors:

Name	Age	Position(s)
Dr. Steve N. Slilaty	68	President, Chief Executive Officer and Chairman
Dr. Abderrazzak Merzouki	57	Chief Operating Officer and Director
Camille Sebaaly	60	Chief Financial Officer, Secretary and Director

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

Following is biographical information of our current management:

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

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

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

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

SECTION 16(A) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE

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

CODE OF ETHICS

Our board of directors adopted a code of ethics on April 15, 2020. A copy of the same is available on our website at www.sunshinebiopharma.com.

COMMITTEES OF THE BOARD OF DIRECTORS

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

ITEM 11. EXECUTIVE COMPENSATION

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

SUMMARY COMPENSATION TABLE

Name and Principal Position	Year	Salary ($)	Bonus ($)	Stock Awards ($)	All Other Compensation ($)	Total ($)
Dr. Steve N. Slilaty						
Chief Executive Officer and Director						
	2018	85,000[4]	-	200,100[1]	-	285,100
	2019	28,000[4]	-	68,100[2]	-	96,100
	2020	177,000[4]	-	50,000[3]	-	227,000
Camille Sebaaly(6)						
Chief Financial Officer and Director	2018	37,500	-	200,100[1]	-	237,600
	2019	25,000	-	68,100[2]	-	93,100
	2020	20,000	-	-	-	20,000
Dr. Abderrazzak Merzouki						
Chief Operating Officer and Director	2018	32,415	-	200,100[1]	-	232,515
	2019	19,916	-	68,100[2]	-	88,016
	2020	24,930	-	-	-	24,930

(1) In 2018, each member of our Board of Directors was issued 67,500 and 95,000 shares of our Common Stock valued at $143,100 and $57,000, respectively.
(2) In 2019, each member of our Board of Directors was issued 650,000, 1,100,000 and 1,300,000 shares of our Common Stock valued at $24,700, $33,000 and $10,400, respectively.
(3) In consideration for services valued at $50,000, our CEO 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. This issuance brought the total of Series "B" Preferred Stock held by our CEO to 1,000,000 shares.
(4) These amounts were paid to Advanomics Corporation (now known as TRT Pharma Inc.), a company controlled by our CEO.

Executive compensation and salaries are established by our Board of Directors. We currently do not have a Compensation Committee but expect to have one in place in the future once we are able to secure adequate funding for our operations.

EMPLOYMENT AGREEMENTS

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

STOCK PLAN

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

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

The following table sets forth certain information regarding the ownership of Common Stock and Preferred Stock voting with the Common Stock as of the date of this Report by (i) each person known to us to own more than 5% of our outstanding Common Stock as of the date of this Report, (ii) each of our directors, (iii) each of our executive officers, and (iv) all of our directors and executive officers as a group. Unless otherwise indicated, all shares are owned directly and the indicated person has sole voting and investment power. The information provided is based upon 465,005,925 Common Shares and 1,000,000 Series B Preferred Shares issued and outstanding as of the date of this Report.

Title of Class	Name and Address of Beneficial Owner	Amount and Nature of Beneficial Ownership	Percent of Common Class	Percent of Voting Shares
Common	Dr. Steve N. Slilaty[1] 579 Rue Lajeunesse Laval, Quebec Canada H7X 3K4	24,204,670[2]	5.21%	1.65%
Series B Preferred		1,000,000[3]	100%	68.26%
Common	Camille Sebaaly[1] 14464 Gouin West, #B Montreal, Quebec Canada H9H 1B1	23,893,086	5.14%	1.63%
Common	Dr. Abderrazzak Merzouki[1] 731 Place de l'Eeau Vive Laval, Quebec Canada H7Y 2E1	23,343,975	5.02%	1.59%
Common	All Officers and Directors As Group (3 persons)	71,441,731	15.36%	73.14%
Series B Preferred		1,000,000[3]	100%	68.26%

(1) Officer and Director.
(2) Includes 861,209 shares held in the name of Advanomics Corporation (now known as TRT Pharma Inc.). Dr. Slilaty is an officer, director and principal shareholder of TRT Pharma Inc. and, as a result, controls the disposition of these shares.
(3) The Series B Preferred shares entitle the holder to 1,000 votes per share. The Series "B" Preferred Stock is non-convertible, non-redeemable, non-retractable and has a superior liquidation value of $0.10 per share.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS AND DIRECTOR INDEPENDENCE

Related Party Transactions

A Note Payable dated December 31, 2019 held by our CEO having a Face Value of $128,269 and accruing interest at 12% was due December 31, 2020. On December 31, 2020, we renewed this Note together with accrued interest of $15,392 for a 12-month period. The new Note has a Face Value of $143,661, accrues interest at 12% per annum, and has a maturity date of December 31, 2021.

On January 1, 2018, as part of the acquisition of Atlas Pharma Inc., we issued a Note Payable in the amount of $450,000 Canadian (approximately $358,407 US). The Note was nonconvertible and accrued interest at the rate of 3% per annum. Payments on this note were $10,000 Canadian (approximately $7,800 US) per quarter. Post-acquisition, the holder of this Note stayed on as a director and officer of Atlas Pharma Inc. We disposed of Atlas Pharma Inc. on April 1, 2019 in exchange for this Note.

During the period ended December 31, 2020, our Directors and Officers were paid $221,930 in cash. Of this amount, $177,000 was paid to Advanomics Corporation (now known as TRT Pharma Inc.), a company controlled by our CEO. In addition, during the period ended December 31, 2020, we issued to our CEO 500,000 shares of Series B Preferred Stock valued at $50,000. This issuance brought the total number of Series B Preferred Stock held by our CEO to 1,000,000 shares.

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

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

Director Independence

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

ITEM 14. PRINCIPAL ACCOUNTING FEES AND SERVICES

Fees Paid to Independent Registered Public Accounting Firms

The following table presents fees for professional audit services rendered by B F Borgers CPA PC, our independent auditors, during our fiscal years ended December 31, 2020 and 2019:

	December 31, 2020	December 31, 2019
Audit Fees	$ 64,800	$ 64,800
Tax Fees	-	-
All Other Fees	-	-
Total	$ 64,800	$ 64,800

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, 2020 and 2019 and for reviews of our interim financial statements included in our Quarterly Reports on Form 10-Q.

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

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

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

PART IV

ITEM 15. EXHIBITS, FINANCIAL STATEMENTS SCHEDULES

The following exhibits are included herewith:

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

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

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

SIGNATURES

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

SUNSHINE BIOPHARMA, INC.

Dated: March 30, 2021

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 30, 2021.

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

s/ Camille Sebaaly
Camille Sebaaly, Director

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

EXHIBIT 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 30, 2021

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 30, 2021

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, 2020 as filed with the Securities and Exchange Commission on March 30, 2021, (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 30, 2021

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

Dated: March 30, 2021

/s/ Camille Sebaaly
Camille Sebaaly, Chief Financial Officer