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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended: **June 30, 2022**

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission File Number: 001-41282

SUNSHINE BIOPHARMA, INC.

(Exact name of registrant as specified in its charter)

Colorado

(State of other jurisdiction of incorporation)

20-5566275

(IRS Employer ID No.)

**6500 Trans-Canada Highway
4th Floor**

Pointe-Claire, Quebec, Canada H9R 0A5

(Address of principal executive offices)

(514) 426-6161

(Issuer's Telephone Number)

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

<u>Title of Each Class</u>	<u>Trading Symbol</u>	<u>Name of Each Exchange on Which Registered</u>
Common Stock	SBFM	The NASDAQ Stock Market LLC
Common Stock Purchase Warrants	SBFMW	The NASDAQ Stock Market LLC

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

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

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

Large accelerated filer

Non-accelerated filer

Accelerated filer

Smaller reporting company

Emerging growth company

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

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

The number of shares of the registrant's common stock, par value \$0.001, issued and outstanding as of August 3, 2022, was 18,885,632 shares.

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PART I. FINANCIAL INFORMATION**Item 1. Financial Statements****Sunshine Biopharma, Inc.
Condensed Consolidated Balance Sheets**

	<u>June 30, 2022</u> (Unaudited)	<u>December 31, 2021</u>
ASSETS		
Current Assets:		
Cash and cash equivalents	\$ 41,727,775	\$ 2,045,167
Accounts receivable	24	7,798
Inventory	205,371	105,650
Prepaid expenses	48,562	29,625
Deposits	7,590	7,590
Total Current Assets	<u>41,989,322</u>	<u>2,195,830</u>
Equipment (net of \$69,202 and \$64,106 depreciation respectively)	<u>1,642</u>	<u>7,061</u>
TOTAL ASSETS	<u>\$ 41,990,964</u>	<u>\$ 2,202,891</u>
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current Liabilities:		
Accounts payable and accrued expenses	\$ 104,684	\$ 42,942
Interest payable	—	48,287
Total Current Liabilities	<u>104,684</u>	<u>91,229</u>
Long-term portion of notes payable	—	1,900,000
TOTAL LIABILITIES	<u>104,684</u>	<u>1,991,229</u>
SHAREHOLDERS' EQUITY		
Preferred Stock, Series B \$0.10 par value per share; 1,000,000 shares authorized; 10,000 and 1,000,000 shares issued and outstanding as of June 30, 2022 and December 31, 2021, respectively	1,000	100,000
Common Stock, \$0.001 par value per share; 3,000,000,000 shares authorized; 18,885,632 and 2,591,240 shares issued and outstanding as of June 30, 2022 and December 31, 2021, respectively	18,886	2,591
Capital paid in excess of par value	76,331,451	32,787,384
Accumulated comprehensive (loss)	(34,777)	(23,139)
Accumulated (Deficit)	<u>(34,430,280)</u>	<u>(32,655,174)</u>
TOTAL SHAREHOLDERS' EQUITY	<u>41,886,280</u>	<u>211,662</u>
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	<u>\$ 41,990,964</u>	<u>\$ 2,202,891</u>

See Accompanying Notes.

Sunshine Biopharma, Inc.
Condensed Consolidated Statements of Operations and Comprehensive Loss (Unaudited)

	3 Months Ended		6 Months Ended	
	June 30, 2022	June 30, 2021	June 30, 2022	June 30, 2021
Revenues	\$ 150,307	\$ 52,874	\$ 272,952	\$ 92,932
Cost of sales	74,683	18,515	134,528	37,035
Gross profit	<u>75,624</u>	<u>34,359</u>	<u>138,424</u>	<u>55,897</u>
General and Administrative Expenses:				
Accounting	41,060	19,800	114,860	61,200
Advertising	87,680	—	182,720	—
Consulting	101,683	21,677	107,181	32,570
Legal	109,130	95,034	245,355	102,151
Office	90,407	61,117	372,912	100,803
Officer and director remuneration	290,000	22,000	610,000	1,043,927
Patent fees	3,230	8,377	11,564	14,570
R&D	45,943	191,760	407,595	358,546
Depreciation	2,287	3,192	5,397	6,374
Total General and Administrative Expenses	<u>771,420</u>	<u>422,957</u>	<u>2,057,584</u>	<u>1,720,141</u>
(Loss) from operations	<u>(695,796)</u>	<u>(388,598)</u>	<u>(1,919,160)</u>	<u>(1,664,244)</u>
Other Income (Expense):				
Foreign exchange gain (loss)	29	8	20	(6)
Interest income	146,043	2	146,046	2
Interest expense	—	(195,630)	(12,864)	(245,341)
Debt release	10,852	221	10,852	51,252
Loss on debt conversions	—	(2,295,057)	—	(7,205,843)
Total Other Income (Expense)	<u>156,924</u>	<u>(2,490,456)</u>	<u>144,054</u>	<u>(7,399,936)</u>
Net (loss) before income taxes	(538,872)	(2,879,054)	(1,775,106)	(9,064,180)
Provision for income taxes	—	—	—	—
Net (Loss)	<u>\$ (538,872)</u>	<u>\$ (2,879,054)</u>	<u>\$ (1,775,106)</u>	<u>\$ (9,064,180)</u>
(Loss) from foreign exchange translation	(12,645)	(6,702)	(11,638)	(8,765)
Comprehensive (Loss)	<u>\$ (551,517)</u>	<u>\$ (2,885,756)</u>	<u>\$ (1,786,744)</u>	<u>\$ (9,072,945)</u>
Basic (Loss) per common share	<u>\$ (0.03)</u>	<u>\$ (1.21)</u>	<u>\$ (0.18)</u>	<u>\$ (3.96)</u>
Weighted Average Common Shares Outstanding (Basic)	<u>15,849,518</u>	<u>2,392,602</u>	<u>9,691,265</u>	<u>2,293,836</u>

See Accompanying Notes.

Sunshine Biopharma, Inc.
Condensed Consolidated Statements of Cash Flows (Unaudited)

	6 Months Ended	
	June 30, 2022	June 30, 2021
Cash Flows From Operating Activities:		
Net (Loss)	\$ (1,775,106)	\$ (9,064,180)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	5,397	6,374
Foreign exchange (gain) loss	(20)	(6)
Stock issued for services	-	918,000
Stock issued for payment interest	-	38,422
Loss on debt conversion	-	7,205,843
Debt release	(10,852)	(51,252)
Decrease in accounts receivable	7,774	1,916
(Increase) decrease in inventory	(99,721)	(27,736)
(Increase) in prepaid expenses	(18,937)	(12,907)
Increase (decrease) in accounts payable and accrued expenses	61,742	35,524
Increase (decrease) in interest payable	(48,287)	33,795
Net Cash Flows (Used) in Operations	(1,878,010)	(916,207)
Cash Flows From Financing Activities:		
Proceeds public offering net	43,560,363	1,918,500
Note payable to pay fees	(99,000)	61,500
Payments of notes payable	(1,900,000)	(327,352)
Net Cash Flows Provided by Financing Activities	41,561,363	1,652,648
Cash and Cash Equivalents at Beginning of Period	2,045,167	989,888
Net increase in cash and cash equivalents	39,683,353	736,441
Effect of exchange rate changes on cash	(12,383)	-
Foreign currency translation adjustment	11,638	8,765
Cash and Cash Equivalents at End of Period	\$ 41,727,775	\$ 1,735,094
Supplemental Cash Flow Information:		
Stock issued for note conversions including interest	\$ -	\$ 8,237,072
Cash paid for interest	\$ 61,151	\$ 142,152
Cash paid for income taxes	\$ -	\$ -

See Accompanying Notes.

Sunshine Biopharma, Inc.
Condensed Consolidated Statements of Shareholders' Equity (Unaudited)

	<u>Number Of Common Shares Issued</u>	<u>Common Stock</u>	<u>Capital Paid in Excess of Par Value</u>	<u>Number Of Preferred Shares Issued</u>	<u>Preferred Stock</u>	<u>Comprehensive Income</u>	<u>Accumulated Deficit</u>	<u>Total</u>
Three Month Period								
Balance at March 31, 2022	7,149,778	\$ 7,150	\$ 47,219,498	10,000	\$ 1,000	\$ (22,132)	\$ (33,891,408)	\$ 13,314,108
Common stock and pre-funded warrants issued in an underwritten public offering, net of issuance costs	2,472,820	2,473	16,750,442	–	–	–	–	16,752,915
Exercise of warrants	9,263,034	9,263	12,361,511	–	–	–	–	12,370,774
Net (loss)	–	–	–	–	–	(12,645)	(538,872)	(551,517)
Balance at June 30, 2022	<u>18,885,632</u>	<u>\$ 18,886</u>	<u>\$ 76,331,451</u>	<u>10,000</u>	<u>1,000</u>	<u>\$ (34,777)</u>	<u>\$ (34,430,280)</u>	<u>41,886,280</u>
Six Month Period								
Balance December 31, 2021	2,595,620	\$ 2,596	\$ 32,787,379	1,000,000	\$ 100,000	\$ (23,139)	\$ (32,655,174)	\$ 211,662
Common stock and pre-funded warrants issued in an underwritten public offering, net of issuance costs	6,656,526	6,657	30,360,528	–	–	–	–	30,367,185
Exercise of warrants	9,633,486	9,633	13,183,544	–	–	–	–	13,193,177
Preferred stock purchased from related party	–	–	–	(990,000)	(99,000)	–	–	(99,000)
Net (loss)	–	–	–	–	–	(11,638)	(1,775,106)	(1,786,744)
Balance at June 30, 2022	<u>18,885,632</u>	<u>\$ 18,886</u>	<u>\$ 76,331,451</u>	<u>10,000</u>	<u>1,000</u>	<u>\$ (34,777)</u>	<u>\$ (34,430,280)</u>	<u>41,886,280</u>
Three Month Period								
Balance March 31, 2021	2,325,030	\$ 2,325	\$ 25,222,073	1,000,000	\$ 100,000	\$ (4,934)	\$ (26,403,853)	\$ (1,084,389)
Common stock issued for the reduction of notes payable and payment of interest	105,437	105	3,097,330	–	–	–	–	3,097,435
Net (loss)	–	–	–	–	–	(6,702)	(2,879,054)	(2,885,756)
Balance at June 30, 2021	<u>2,430,466</u>	<u>\$ 2,430</u>	<u>\$ 28,319,403</u>	<u>1,000,000</u>	<u>\$ 100,000</u>	<u>\$ (11,636)</u>	<u>\$ (29,282,907)</u>	<u>\$ (872,710)</u>
Six Month Period								
Balance December 31, 2020	1,732,096	\$ 1,732	\$ 19,165,029	1,000,000	\$ 100,000	\$ (2,871)	\$ (20,218,727)	\$ (954,837)
Common stock issued for the reduction of note payable and payment of interest	398,370	398	8,236,674	–	–	–	–	8,237,072
Common stock issued for services	300,000	300	917,700	–	–	–	–	918,000
Net (loss)	–	–	–	–	–	(8,765)	(9,064,180)	(9,072,945)
Balance at June 30, 2021	<u>2,430,466</u>	<u>\$ 2,430</u>	<u>\$ 28,319,403</u>	<u>1,000,000</u>	<u>\$ 100,000</u>	<u>\$ (11,636)</u>	<u>\$ (29,282,907)</u>	<u>\$ (872,710)</u>

See Accompanying Notes.

Sunshine Biopharma, Inc.
Notes to Unaudited Condensed Consolidated Financial Statements
For the Six Month Interim Periods Ended June 30, 2022 and 2021

Note 1 – Nature 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. held 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 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, 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.

In December 2018, the Company launched its first Science-Based Nutritional Supplements product, Essential 9™, an over-the-counter capsule 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.

On May 22, 2020, the Company filed a provisional 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 April 30, 2021, the Company filed a PCT application containing new research results and extending coverage to include the Coronavirus Papain-Like protease, PLpro. The priority date of May 22, 2020 has been maintained in the newly filed PCT application. The Company’s lead Anti-Coronavirus compound arising from these patents bears the laboratory name SBFM-PL4.

On January 26, 2021, the Company received a Notice of Allowances from the Canadian Intellectual Property Office for a new patent application covering Adva-27a. The newly issued patent contains new subject matter and extends the proprietary protection of Adva-27a in Canada until 2033.

On March 9, 2021, the Company received a Notice of Allowance from the European Patent Office for a new patent application covering Adva-27a. The newly issued patent contains new subject matter and extends the proprietary protection of Adva-27a in Europe until 2033. The equivalent patent in the United States was issued in 2019 (US Patent Number 10,272,065).

On October 1, 2021, the Company filed a patent application for a potential new treatment for neurodegenerative disorders. The patent application contains experimental results showing that certain mRNA molecules provide protective effects against oxidative stress in differentiated neuronal cells, a process that mimics neuronal degeneration. This new patent application has a priority date of October 1, 2021.

Effective February 9, 2022, the Company completed a 200-for-1 reverse split of its common stock. On February 15, 2022, the Company entered into an underwriting agreement with Aegis Capital Corp. as underwriter, for the issuance and sale in an underwritten public offering of 1,882,353 Units, each consisting of one share of common stock and two warrants (“Tradeable Warrants”) to purchase shares of common stock at a public offering price of \$4.25 per Unit for total gross proceeds of \$8,000,000 (“Public Offering”). On February 17, 2022, the Public Offering closed and the Company received net proceeds of \$6,833,071. Pursuant to the Public Offering, the Company issued and sold an aggregate of 1,882,353 shares of common stock and 4,102,200 Tradeable Warrants (including 337,494 Tradeable Warrants purchased at \$0.01 per warrant resulting from partial exercise of the overallocation option granted to the underwriter). In connection with these transactions, the Company’s shares of common stock and Tradeable Warrants began trading on Nasdaq under the symbol “SBFM” for the common stock and “SBFMW” for the Tradeable Warrants.

On February 18, 2022, the Company entered into a research agreement (the “SRA”) with the University of Arizona for the purposes of conducting research focused on determining the in vivo safety, pharmacokinetics, and dose selection properties of three University of Arizona owned PLpro inhibitors, to be followed by efficacy testing in mice infected with SARS-CoV-2 (the “Research Project”). Under the SRA, the University of Arizona granted the Company a first option to negotiate a commercial, royalty-bearing license for all intellectual property developed by University of Arizona personnel under the Research Project. In addition, the Company and the University of Arizona entered into an Option Agreement whereby the Company was granted a first option to negotiate a royalty-bearing commercial license for the underlying technology of the Research Project.

On February 22, 2022, the Company redeemed 990,000 shares of the Series B Preferred Stock from the CEO of the Company at a redemption price equal to the stated value of \$0.10 per share.

On March 14, 2022, the Company completed a private placement wherein the Company sold (i) 2,301,353 shares of its common stock together with warrants (the “Investor Warrants”) to purchase up to 2,301,353 shares of common stock, and (ii) 1,302,251 pre-funded warrants (“Pre-Funded Warrants”) with each Pre-Funded Warrant exercisable for one share of common stock, together with Investor Warrants to purchase up to 1,302,251 shares of common stock. Each share of common stock and accompanying Investor Warrant were sold together at a combined offering price of \$2.22, and each Pre-Funded Warrant and accompanying Investor Warrant were sold together at a combined offering price of \$2.219. The Company received approximately \$8 million in gross proceeds, and \$6,781,199 in net proceeds in this offering.

On April 28, 2022, the Company completed another private placement and received net proceeds of \$16,752,915. In connection with this private placement, the Company issued (i) 2,472,820 shares of its common stock together with warrants (“April Warrants”) to purchase up to 4,945,640 shares of common stock, and (ii) 2,390,025 pre-funded warrants (“Pre-Funded Warrants”) with each Pre-Funded Warrant exercisable for one share of common stock, together with April Warrants to purchase up to 4,780,050 shares of common stock. Each share of common stock and accompanying two April Warrants were sold together at a combined offering price of \$4.01, and each Pre-Funded Warrant and accompanying two April Warrants were sold together at a combined offering price of \$4.009. The Pre-Funded Warrants were immediately exercisable, at a nominal exercise price of \$0.001, and may be exercised at any time until all of the Pre-Funded Warrants are exercised in full. The April Warrants have an exercise price of \$3.76 per share (subject to adjustment as set forth in the warrant), are exercisable upon issuance and will expire five years from the date of issuance.

Note 2 – Basis of Presentation

The unaudited financial statements of the Company for the six month periods ended June 30, 2022 and 2021 have been prepared in accordance with accounting principles generally accepted in the United States of America for interim financial information and pursuant to the requirements for reporting on Form 10-Q and Regulation S-X. Accordingly, they do not include all the information and footnotes required by accounting principles generally accepted in the United States of America for complete financial statements. However, such information reflects all adjustments (consisting solely of normal recurring adjustments), which are, in the opinion of management, necessary for the fair presentation of the financial position and the results of operations. Results shown for interim periods are not necessarily indicative of the results to be obtained for a full fiscal year. The balance sheet information as of December 31, 2021 was derived from the audited financial statements included in the Company's financial statements as of and for the year ended December 31, 2021 included in the Company's Annual Report on Form 10-K filed with the Securities and Exchange Commission (the “SEC”) on March 21, 2022. These financial statements should be read in conjunction with that report.

Note 3 – 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 have been and are continuing to evolve rapidly. Government authorities in the U.S. and 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.

Note 4 – Reverse Stock Splits

Effective February 1, 2019, the Company completed a 20 to 1 reverse split of its common stock (the “First Reverse Stock Split”).

Effective April 6, 2020, the Company completed another 20 to 1 reverse split of its common stock (the “Second Reverse Stock Split”).

Effective February 9, 2022, the Company completed a 1 for 200 reverse split of its common stock (the “Third Reverse Stock Split”).

The Company's financial statements reflect the First, Second, and Third Reverse Stock Split on a retroactive basis for all periods presented and for all references to common stock, unless specifically stated otherwise.

Note 5 – Notes Payable

As of June 30, 2022 and December 31, 2021, the Company had \$-0- and \$1,900,000, respectively in notes payable outstanding. At June 30, 2022 and December 31, 2021, total accrued interest on Notes Payable was \$-0- and \$48,287, respectively.

The Company's Notes Payable at December 31, 2021 consisted of the following:

On April 20, 2021, the Company received monies in exchange for a Note Payable having a Face Value of \$500,000 with interest accruing at 5% due April 20, 2023. The Note was convertible after 180 days from issuance into common stock at a price equal to \$0.30 per share. On February 17, 2022, the Company paid off the entire principal balance of this Note, together with accrued interest of \$20,753 by making a cash payment of \$520,753.

On July 6, 2021, the Company received monies in exchange for a Note Payable having a Face Value of \$900,000 with interest accruing at 5%, due July 6, 2023. The Note was convertible after 180 days from issuance into common stock at a price equal to \$0.30 per share. On February 17, 2022, the Company paid off the entire principal balance of this Note, together with accrued interest of \$27,863 by making a cash payment of \$927,863.

On August 18, 2021, the Company received monies in exchange for a Note Payable having a Face Value of \$500,000 with interest accruing at 5%, due August 18, 2023. The Note was convertible after 180 days from issuance into common stock at a price equal to \$0.30 per share. On February 17, 2022, the Company paid off the entire principal balance of this Note, together with accrued of \$12,534 by making a cash payment of \$512,534.

Note 6 – Shareholders' Equity

On February 17, 2022, the Company's Public Offering closed and the Company received net proceeds of \$6,833,071 from the offering. Pursuant to the Public Offering, the Company issued and sold an aggregate of 1,882,353 shares of common stock and 4,102,200 Tradeable Warrants (including 337,494 Tradeable Warrants resulting from partial exercise of the overallocation option granted to the underwriter).

On February 22, 2022, the Company redeemed 990,000 shares of Series B Preferred Stock from the CEO of the Company at a redemption price equal to the stated value of \$0.10 per share.

On March 14, 2022, the Company completed a private placement and received net proceeds of \$6,781,199. In connection with this private placement, the Company issued (i) 2,301,353 shares of its common stock together with investor warrants (“Investor Warrants”) to purchase up to 2,301,353 shares of common stock, and (ii) 1,302,251 pre-funded warrants (“Pre-Funded Warrants”) with each Pre-Funded Warrant exercisable for one share of common stock, together with Investor Warrants to purchase up to 1,302,251 shares of common stock. Each share of common stock and accompanying Investor Warrant were sold together at a combined offering price of \$2.22, and each Pre-Funded Warrant and accompanying Investor Warrant were sold together at a combined offering price of \$2.219. The Pre-Funded Warrants were immediately exercisable, at a nominal exercise price of \$0.001, and may be exercised at any time until all of the Pre-Funded Warrants are exercised in full. The Investor Warrants have an exercise price of \$2.22 per share (subject to adjustment as set forth in the warrant), are exercisable upon issuance and will expire five years from the date of issuance.

On April 28, 2022, the Company completed another private placement and received net proceeds of \$16,752,915. In connection with this private placement, the Company issued (i) 2,472,820 shares of its common stock together with warrants (“April Warrants”) to purchase up to 4,945,640 shares of common stock, and (ii) 2,390,025 pre-funded warrants (“Pre-Funded Warrants”) with each Pre-Funded Warrant exercisable for one share of common stock, together with April Warrants to purchase up to 4,780,050 shares of common stock. Each share of common stock and accompanying two April Warrants were sold together at a combined offering price of \$4.01 and each Pre-Funded Warrant and accompanying two April Warrants were sold together at a combined offering price of \$4.009. The Pre-Funded Warrants were immediately exercisable, at a nominal exercise price of \$0.001, and may be exercised at any time until all of the Pre-Funded Warrants are exercised in full. The April Warrants have an exercise price of \$3.76 per share (subject to adjustment as set forth in the warrant), are exercisable upon issuance and will expire five years from the date of issuance.

The Company declared no dividends through June 30, 2022.

Note 7 – Warrants

The Company accounts for issued warrants either as a liability or equity in accordance with ASC 480-10 or ASC 815-40. Under ASC 480-10, warrants are considered a liability if they are mandatorily redeemable and they require settlement in cash, other assets, or a variable number of shares. If warrants do not meet liability classification under ASC 480-10, the Company considers the requirements of ASC 815-40 to determine whether the warrants should be classified as a liability or as equity. Under ASC 815-40, contracts that may require settlement for cash are liabilities, regardless of the probability of the occurrence of the triggering event. Liability-classified warrants are measured at fair value on the issuance date and at the end of each reporting period. Any change in the fair value of the warrants after the issuance date is recorded in the consolidated statements of operations as a gain or loss. If warrants do not require liability classification under ASC 815-40, in order to conclude warrants should be classified as equity, the Company assesses whether the warrants are indexed to its common stock and whether the warrants are classified as equity under ASC 815-40 or other applicable GAAP standard. Equity-classified warrants are accounted for at fair value on the issuance date with no changes in fair value recognized after the issuance date.

During the six months ended June 30, 2022, the Company completed three financing events, and in connection therewith, it issued warrants as follows:

TYPE	NUMBER	EXERCISE PRICE	EXPIRY DATE
Pre-Funded Warrants	3,692,276	\$0.001	Unlimited
Tradeable Warrants	4,102,200	\$2.22*	February 2027
Investor Warrants	3,603,604	\$2.22	March 2027
April Warrants	9,725,690	\$3.76	April 2027

* The Tradeable Warrants had an initial exercise price of \$4.25, subject to adjustment. Upon the closing of the Company’s private placement on March 14, 2022, the exercise price of the Tradeable Warrants was reduced to \$2.22, in accordance with the terms thereof.

During the six months ended June 30, 2022, all of the Pre-Funded Warrants and a total of 3,138,507 Tradeable Warrants were exercised resulting in aggregate proceeds of \$6,971,178 received by the Company. In addition, during the six months ended June 30, 2022, a total of 2,802,703 Investor Warrants and -0- April Warrants were exercised resulting in aggregate proceeds of \$6,222,001 received by the Company.

The Company's outstanding warrants at June 30, 2022 consisted of the following:

TYPE	NUMBER	EXERCISE PRICE	EXPIRY DATE
Pre-Funded Warrants	None	\$0.001	Unlimited
Tradeable Warrants	963,693	\$2.22	February 2027
Investor Warrants	800,901	\$2.22	March 2027
April Warrants	9,725,690	\$3.76	April 2027

Note 8 – Net Loss Per Common Share

Basic net loss per share is calculated by dividing the net loss by the weighted-average number of shares of common stock outstanding during the period, without consideration for common stock equivalents.

Diluted net loss per share is calculated by dividing the net loss by the weighted-average number of shares of common stock outstanding during the period, taking into consideration common stock equivalents.

In February 2022, the Company issued 4,102,200 Tradeable Warrants pursuant to the Company's Public Offering. In March and April 2022, the Company issued 3,603,604 Investor Warrants and 9,725,690 April Warrants pursuant to two private placements. As of June 30, 2022, 3,138,507 Tradeable Warrants, 2,802,703 Investor Warrants, and -0- April Warrants were exercised, leaving 963,693 Tradeable Warrants, 800,901 Investor Warrants and 9,725,690 April Warrants outstanding. These warrants are dilutive and were included in the diluted earnings per share.

In March and April 2022, the Company issued and sold Pre-Funded Warrants to purchase an aggregate of 3,692,276 shares of common stock at a nominal exercise price of \$0.001 per share (see Note 3). During the six months ended June 30, 2022, all of these warrants were exercised and therefore had no remaining dilutive effect.

Note 9 – Management and Director Compensation

The Company paid its officers cash compensation totaling \$240,000 and \$25,000 and \$510,000 and \$125,927 for the three and six month periods ended June 30, 2022 and 2021, respectively. Of these amounts attributable to the Company's CEO, \$110,000 was paid to Advanomics Corporation (now known as TRT Pharma Inc.), a company controlled by the CEO of the Company. In addition, the Company issued 300,000 shares of common stock valued at \$918,000 to its officers during the three months ended June 30, 2021. The value of these shares was based upon the closing price of the Company's common stock of \$3.06 on the issuance date.

The Company paid its directors cash compensation totaling \$50,000 and \$-0- for the three and six month periods ended June 30, 2022 and 2021, respectively.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

The following discussion should be read in conjunction with our consolidated financial statements and notes thereto included herein. This discussion includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, or the Securities Act, and Section 21E of the Securities Exchange Act of 1934, as amended, or the Exchange Act. 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 and in our annual report on Form 10-K for the year ended December 31, 2021. We undertake no obligation to correct or update any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required under applicable law. You are advised, however, to consult any future disclosures we make on related subjects in future reports to the SEC.

A. Overview

We are a pharmaceutical and nutritional supplement company focusing on the research and development of proprietary drugs including our anticancer compound Adva-27a, our anticancer K1.1 mRNA molecules, and anti-coronavirus lead compound, SBFM-PL4.

We also, through our wholly owned Canadian subsidiary, Sunshine Biopharma Canada Inc. ("Sunshine Canada"), develop science-based nutritional supplements, and currently sell one nutritional supplement product, Essential 9™.

B. Proprietary Drug Development Operations

SBFM-PL4 Anti-Coronavirus Treatment

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) and papain-like protease (PLpro). Both enzymes are essential for viral replication. In addition to being involved in maturation of specific viral proteins, PLpro is responsible for suppression of the human immune system making the virus more virulent. The small molecules covered by the patent application were designed by Dr. Steve N. Slilaty, our chief executive officer. The patent application has a priority date of May 22, 2020.
- In August 2020, we completed the synthesis of four different potential inhibitors of PLpro. 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 at the time.
- The next steps in our SBFM-PL4 drug development plan will involve conducting additional in vitro studies followed by cell culture assays and assessment in Coronavirus infected mice before entering human clinical trials.
- In February 2022, we expanded our search for additional PLpro inhibitors by entering into a research agreement with the University of Arizona for the purposes of conducting research focused on determining the in vivo safety, pharmacokinetics, and dose selection properties of three University of Arizona owned PLpro inhibitors, to be followed by efficacy testing in mice infected with SARS-CoV-2 (the "Research Project"). Under the agreement, the University of Arizona granted the Company a first option to negotiate a commercial, royalty-bearing license for all intellectual property developed by University of Arizona personnel under the Research Project. In addition, the Company and the University of Arizona entered into an Option Agreement whereby the Company was granted a first option to negotiate a royalty-bearing commercial license for the underlying technology of the Research Project.

Adva-27a Anticancer Compound

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

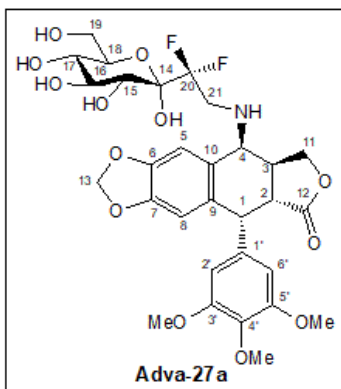


Figure 1

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. 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).

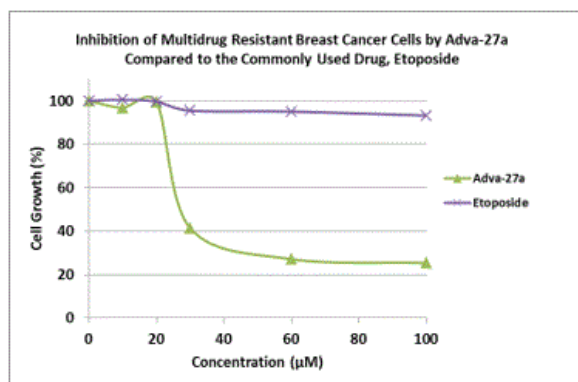


Figure 2

The next sequence of steps in our Adva-27a development program includes:

- GMP Manufacturing of 2 kilograms 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 purchase 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 secure regulatory approval, manufacture and market our new drug on our own.

K1.1 Anti-cancer mRNA

In June 2021, we initiated a new research project in which we set out to determine if certain mRNA molecules can be used as anti-cancer agents. The data collected to date have shown that a selected group of mRNA molecules are capable of destroying cancer cells in vitro including multidrug resistant breast cancer cells (MCF-7/MDR), ovarian adenocarcinoma cells (OVCAR-3), and pancreatic cancer cells (SUIT-2). Other studies using non-transformed (normal) human cells (HMEC cells) showed that these mRNA molecules had little cytotoxic effects. These new mRNA molecules, bearing the laboratory name K1.1, are readily adaptable for delivery into patients using the mRNA vaccine technology. In April 2022, we filed a provisional patent application in the United States covering the subject mRNA molecules. We plan to commence mice xenograft studies within approximately the next twelve months.

C. Nutritional Supplements Operations

Our wholly owned Canadian subsidiary, Sunshine Canada, focuses on the development and marketing of science-based nutritional supplements. In December 2018, we completed the development of our first nutritional supplement product which we named Essential 9™. On December 14, 2018, Health Canada issued NPN 80089663 through which it authorized us to manufacture and sell the Essential 9™ product. Our Essential 9™ nutritional supplement product was originally launched as a tablet and has now been reformatted into vegan capsules. Our Essential 9™ capsules 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. Our 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 3 below shows our reformatted 60-Capsule Essential 9™ product.



Figure 3

In November 2019, we received Health Canada approval for another nutritional supplement, a new Calcium-Vitamin D tablet. 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 ergocalciferol (Vitamin D2) and cholecalciferol (Vitamin D3). Sunshine Biopharma's Essential Calcium-Vitamin D™ tablets contain both of these compounds as well as calcium for optimum health benefits. We are considering potentially launching this product in 2022.

We are also developing additional nutritional supplement products. We may launch additional nutritional supplement products in 2022.

D. Results of Operations

Comparison of results of operations for the three months ended June 30, 2022 and 2021

During the three months ended June 30, 2022, we generated revenues of \$150,307, compared to revenue of \$52,874 for the three months ended June 30, 2021. The increase is attributable to new advertising campaigns. All of these revenues were generated from our science-based nutritional supplements operations. The direct cost for generating these revenues was \$74,683 for the three months ended June 30, 2022 (49.7%), compared to \$18,515 (35.0%) for the three months ended June 30, 2021. The increase in cost of sales in 2022 is due to increased cost of manufacturing. Our gross profit increased to \$75,624 for the three months ended June 30, 2022, compared to a gross profit of \$34,359 for the same period in 2021.

General and administrative expenses during the three month period ended June 30, 2022 were \$771,420 compared to \$422,957 during the three month period ended June 30, 2021, an increase of \$348,463. Overall, we incurred a loss of \$695,796 from our operations in the three month period ended June 30, 2022, compared to a loss from operations of \$388,598 in the similar period of 2021.

In addition, we had interest income of \$146,043, interest expense of \$0, and debt release of \$10,852 during the three months ended June 30, 2022, compared to interest income of \$2, interest expense of \$195,630, and debt release of \$221 during the three months ended June 30, 2021. This was primarily due to the transitioning of our financing from convertible debt to equity. We incurred no losses related to debt conversion during the three months ended June 30, 2022, compared to \$2,295,057 in losses arising from debt conversion during the three months ended June 30, 2021. This was also due to the transitioning of our financing from convertible debt to equity.

As a result, we incurred a net loss of \$538,872 for the three month period ended June 30, 2022, compared to a net loss of \$2,879,054 for the three month period ended June 30, 2021.

Comparison of results of operations for the six months ended June 30, 2022 and 2021

During the six months ended June 30, 2022, we generated revenues of \$272,952, compared to revenue of \$92,932 for the six months ended June 30, 2021. The increase is attributable to new advertising campaigns. All of these revenues were generated from our science-based nutritional supplements operations. The direct cost for generating these revenues was \$134,528 for the six months ended June 30, 2022 (49.3%), compared to \$37,035 (39.9%) for the six months ended June 30, 2021. The increase in cost of sales in 2022 is due to increased cost of manufacturing. Our gross profit increased to \$138,424 for the six months ended June 30, 2022, compared to a gross profit of \$55,897 for the same period in 2021.

General and administrative expenses during the six month period ended June 30, 2022 were \$2,057,584 compared to \$1,720,141 during the six month period ended June 30, 2021, an increase of \$337,443. Overall, we incurred a loss of \$1,919,160 from our operations in the six month period ended June 30, 2022, compared to a loss from operations of \$1,664,244 in the similar period of 2021.

In addition, we had interest income of \$146,046, interest expense of \$12,864, and debt release of \$10,852 during the six months ended June 30, 2022, compared to interest income of \$2, interest expense of \$245,341, and debt release of \$51,252 during the six months ended June 30, 2021. This was primarily due to the transitioning of our financing from convertible debt to equity. We incurred no losses related to debt conversion during the six months ended June 30, 2022, compared to \$7,205,843 in losses arising from debt conversion during the six months ended June 30, 2021. This was also due to the transitioning of our financing from convertible debt to equity.

As a result, we incurred a net loss of \$1,775,106 for the six month period ended June 30, 2022, compared to a net loss of \$9,064,180 for the six month period ended June 30, 2021.

E. Liquidity and Capital Resources

As of June 30, 2022, we had cash and cash equivalents of \$41,727,775.

Net cash used in operating activities was \$1,878,010 during the six months ended June 30, 2022, compared to \$916,207 during the six month period ended June 30, 2021. The increase was a result of expenses related to the three equity financings we completed in February, March and April 2022.

Cash flows provided by financing activities were \$41,561,363 for the six months ended June 30, 2022, compared to \$1,652,648 for the six month period ended June 30, 2021. The increase was a result of the three equity financings we completed in February, March and April 2022.

Cash flows used in investing activities were \$0 for the six months ended June 30, 2022, compared to \$0 for the six month period ended June 30, 2021.

We are not generating adequate revenues from our operations to fully implement our business plan as set forth herein. On February 17, 2022, we received net proceeds of approximately \$6.8 million from the sale of common stock and warrants in an underwritten public offering. On March 14, 2022, we received net proceeds of approximately \$6.8 million from the sale of common stock and warrants in a private placement. On April 28, 2022, we received net proceeds of approximately \$16.8 million from the sale of common stock and warrants in a private placement. We believe our existing cash will be sufficient to fund our operations, including general and administrative expenses, expanded research and development activities, and nutritional supplement business, for the next 24 months. There is no assurance our estimates will be accurate. We have no committed sources of capital and we anticipate that we will need to raise additional capital in the future, including for further research and development activities and possibly clinical trials. Additional capital may not be available on terms acceptable to us, or at all.

F. 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.

For a detailed list of significant accounting policies, please see our annual report on Form 10-K for the fiscal year ended December 31, 2021, including our financial statements and notes thereto included therein as filed with the SEC on March 21, 2022,

Recently Adopted Accounting Standards

In February 2020, the FASB issued ASU 2020-02, *Financial Instruments—Credit Losses (Topic 326) and Leases (Topic 842) - Amendments to SEC Paragraphs Pursuant to SEC Staff Accounting Bulletin No. 119 and Update to SEC Section on Effective Date Related to Accounting Standards Update No. 2016-02, Leases (Topic 842)* which amends the effective date of the original pronouncement for smaller reporting companies. ASU 2016-13 and its amendments will be effective for the Company for interim and annual periods in fiscal years beginning after December 15, 2022. The Company believes the adoption will modify the way the Company analyzes financial instruments, but it does not anticipate a material impact on results of operations. The Company is in the process of determining the effects adoption will have on its consolidated financial statements.

In August 2020, the FASB issued ASU 2020-06, *Debt – Debt with Conversion and Other Options (Subtopic 470-20) and Derivatives and Hedging – Contracts in Entity’s Own Equity (Subtopic 815 – 40)*, (“ASU 2020-06”). ASU 2020-06 simplifies the accounting for certain financial instruments with characteristics of liabilities and equity, including convertible instruments and contracts on an entity’s own equity. The ASU2020-06 amendments are effective for fiscal years beginning after December 15, 2023, and interim periods within those fiscal years. Early adoption is permitted, but no earlier than fiscal years beginning after December 15, 2020, including interim periods within those fiscal years. The Company is evaluating the impact of this guidance on its unaudited consolidated financial statements.

G. Off Balance-Sheet Arrangements

None

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

We are a smaller reporting company and are not required to provide the information under this item.

Item 4. Controls and Procedures.**A. Evaluation of Disclosure Controls and Procedures**

Our management, with the participation of our Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of our disclosure controls and procedures (as such term is defined in Rules 13a-15(e) and 15d-15(e) under the 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 Exchange Act 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 effective as of June 30, 2022, at reasonable assurance level.

B. Changes in Internal Control Over Financial Reporting

There were no changes in our internal control over financial reporting during the quarter ended June 30, 2022, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings.

We are not party to, and our property is not the subject of, any material legal proceedings.

Item 1A. Risk Factors.

We are a smaller reporting company and are not required to provide the information under this item.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

During the three months ended June 30, 2022, the Company issued 2,802,703 shares of common stock upon exercise of warrants with an exercise price of \$2.22, and 3,692,276 shares of common stock upon exercise of pre-funded warrants with an exercise price of \$0.001.

In connection with the foregoing, we relied upon the exemption from registration provided by Section 4(a)(2) under the Securities Act of 1933, as amended, for transactions not involving a public offering.

Item 3. Defaults Upon Senior Securities.

None.

Item 4. Mine Safety Disclosures.

Not Applicable.

Item 5. Other Information.

None.

Item 6. Exhibits.

Exhibit No.	Description
31.1	Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002*
31.2	Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2022*
32.1	Certification pursuant to Section 906 of the Sarbanes-Oxley Act of 2002**
101	Inline XBRL Document Set for the financial statements and accompanying notes in Part I, Item 1, of this Quarterly Report on Form 10-Q.*
104	Inline XBRL for the cover page of this Quarterly Report on Form 10-Q, included in the Exhibit 101 Inline XBRL Document Set.*

* Filed herewith.

** Furnished herewith.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized, on August 3, 2022.

SUNSHINE BIOPHARMA, INC.

By: /s/ Dr. Steve N. Slilaty
Dr. Steve N. Slilaty
Chief Executive Officer (principal executive officer)

By: /s/ Camille Sebaaly
Camille Sebaaly
Chief Financial Officer (principal financial and accounting officer)