Disclosure Statement Pursuant to the Pink Basic Disclosure Guidelines

PSYCHECEUTICAL BIOSCIENCE, INC.

formerly known as BLUE WATER VENTURES INTERNATIONAL, INC.

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2834

Annual Report

For the period ending December 31, 2022 **(the "Reporting Period")**

Outstanding Shares

The number of shares outstanding of our Common Stock was:

256,727,437 as of March 31, 2023

256,727,437 as of December 31, 2022

70,844,180 as of December 31, 2021

Shell Status

Indicate by check mark whether the company is a shell company (as defined in Rule 405 of the Securities Act of 1933, Rule 12b-2 of the Exchange Act of 1934 and Rule 15c2-11 of the Exchange Act of 1934):

Yes: ☐ No: ☒

Indicate by check mark whether the company's shell status has changed since the previous reporting period:

Yes: ☐ No: ☒

Change in Control

Indicate by check mark whether a Change in Control[1] of the company has occurred over this reporting period:

Yes: ☒ No: ☐

[1] "Change in Control" shall mean any events resulting in:

(i) Any "person" (as such term is used in Sections 13(d) and 14(d) of the Exchange Act) becoming the "beneficial owner" (as defined in Rule 13d-3 of the Exchange Act), directly or indirectly, of securities of the Company representing fifty percent (50%) or more of the total voting power represented by the Company's then outstanding voting securities;
(ii) The consummation of the sale or disposition by the Company of all or substantially all of the Company's assets;
(iii) A change in the composition of the Board occurring within a two (2)-year period, as a result of which fewer than a majority of the directors are directors immediately prior to such change; or
(iv) The consummation of a merger or consolidation of the Company with any other corporation, other than a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity or its parent) at least fifty percent (50%) of the total voting power represented by the voting securities of the Company or such surviving entity or its parent outstanding immediately after such merger or consolidation.

1) Name and address(es) of the issuer and its predecessors (if any)

In answering this item, provide the current name of the issuer any names used by predecessor entities, along with the dates of the name changes.

Psycheceutical Bioscience, Inc. (March 7, 2022) In connection with amending and restating our charter with the State of Nevada, effective March 7, 2022 our registered legal name was changed to Psycheceutical Bioscience, Inc. We submitted an Issuer Company Related Action Notification request to process information relating to our name change and proposed symbol change with FINRA on February 14, 2022. On September 15, 2022, FINRA's Department of Market Operations (the "Department") informed us of its determination that such request was deficient, and that documentation related to our name change and proposed symbol change will not be processed (the "Denial"). The Department based its deficiency determination on the fact that prior management failed to file certain required annual and quarterly reports with the SEC from June 30, 2012 through March 31, 2014, even though we have not been required to file annual or quarterly reports with the Securities and Exchange Commission (the "SEC") since June 5, 2014. We appealed the Department's determination to a subcommittee of FINRA's Uniform Practice Code Committee (the "Committee"). On November 30, 2022, the Committee reviewed the Department's Denial, and on December 1, 2022, the Committee informed us that it affirmed the Department's Denial. Current management made the decision to not appeal the Committee's decision to the SEC based on several factors, including the time and expense required to do so.

Since a corporation's registered legal name is governed by state law, our registered legal name remains Psycheceutical Bioscience, Inc., notwithstanding the Denial. However, because the OTC Markets Group, Inc. is subject to FINRA's decisions, our common stock continues to trade on the Pink Sheets under our former name of Blue Water Ventures International, Inc. and the stock symbol BWVI.

Blue Water Ventures International, Inc. (June 21, 2012)
SmartPay Express, Inc. (April 15, 2008)
Axiom III (December 3, 2004)

The state of incorporation or registration of the issuer and of each of its predecessors (if any) during the past five years; Please also include the issuer's current standing in its state of incorporation (e.g. active, default, inactive):

Nevada, Active

Describe any trading suspension orders issued by the SEC concerning the issuer or its predecessors since inception:

N/A

List any stock split, stock dividend, recapitalization, merger, acquisition, spin-off, or reorganization either currently anticipated or that occurred within the past 12 months:

On January 19, 2022, Blue Water Ventures International, Inc. ("**we**," "**our**," the "**Company**") entered into an Agreement and Plan of Merger (the "**Merger Agreement**") by and among the Company, our wholly-owned subsidiary, Psych Acquisition Sub, Inc., a Florida corporation ("**Merger Sub**") and Psycheceutical, Inc., a Florida corporation ("**Psych**"). Effective as of the date we entered into the Merger Agreement (the "**Effective Date**"), Merger Sub merged with and into Psych (the "**Merger**"). Psych was the surviving corporation and, as a result of the Merger, became our wholly-owned subsidiary.

Pursuant to the Merger Agreement, on the Effective Date, Psych's 80,850,000 outstanding shares of common stock were exchanged for 161,700 shares of our Series B preferred stock (the "**Merger Shares**"). Psych's two outstanding warrants to purchase 660,000 shares of common stock were exchanged for warrants to purchase 1,320 Merger Shares (the "**Warrants**"). Each outstanding Merger Share will be automatically converted into 5,000 shares of our common stock (the "**Conversion Rate**"), for an aggregate amount of 808,500,000 shares of our common stock, on the day after the effective date of any reverse split of our common stock. The Conversion Rate is subject to adjustment for reorganization, reclassification, stock splits or similar events. The holder of each Merger Share has the right to 5,000 votes for each Merger Share on all matters voted upon by the holders of our common stock.

The day after the Effective Date, our 600 outstanding shares of Series A preferred stock were automatically converted into an aggregate of 58,412,848 shares of our common stock. As a result of the Series A preferred stock conversion, following the Merger, we had 165,047,437 shares of common stock issued and outstanding.

Following the Merger, the 165,047,437 shares of common stock our pre-Merger stockholders retained represent approximately 17% ownership and total voting power of the post-Merger Company, not taking into account full vesting and exercising of the Warrants. Therefore, upon consummation of the Merger, there was a change in control of the Company, with the former owners of Psych effectively acquiring control of the Company.

The Warrants are not yet fully vested, and vested warrants are exercisable for a period of five years from the date the original warrants to purchase common stock of Psych were issued to the holders. The Warrants have an exercise price of $0.50 per share, adjusted for the purchase of Merger Shares if exercised before the Merger
The address(es) of the issuer's principal executive office:

Shares are converted into shares of our common stock. The Warrant for 300,000 shares is exercisable for cash only, and the other Warrant for 360,000 shares is exercisable on a cashless basis. The number of shares of common stock deliverable upon exercise of the Warrants, and the exercise price, are subject to proportional adjustment for reorganization, reclassification, stock splits or similar events.

The Merger was treated as a recapitalization and reverse acquisition of the Company for financial accounting purposes. Psych is considered the acquirer for accounting purposes, and our historical financial statements before the Merger will be replaced with the historical financial statements of Psych before the Merger in our future consolidated financial statements.

We divested our historic shipwreck exploration operations effective March 31, 2022. Keith Webb, our former Chief Executive Officer, acquired the business in an exchange for 100,000 shares of our common stock, which were subsequently cancelled and our outstanding common shares were reduced by that amount in April 2022.

The address(es) of the issuer's principal place of business:
☒ *Check if principal executive office and principal place of business are the same address:*

515 E. Las Olas Blvd., Suite 120
Ft. Lauderdale, FL 33301

Has the issuer or any of its predecessors been in bankruptcy, receivership, or any similar proceeding in the past five years?

No: ☒ Yes: ☐ If Yes, provide additional details below:

2) Security Information

Transfer Agent

Name: ClearTrust, LLC
Phone: 813-235-4490
Email: inbox@cleartrusttransfer.com
Address: 16540 Pointe Village Dr, Ste 205, Lutz, Florida 33558

Publicly Quoted or Traded Securities:

The goal of this section is to provide a clear understanding of the share information for its publicly quoted or traded equity securities. Use the fields below to provide the information, as applicable, for all outstanding classes of securities that are publicly traded/quoted.

Trading symbol: BWVI
Exact title and class of securities outstanding: Common Stock
CUSIP: 09609E105
Par or stated value: $0.001
Total shares authorized: 3,400,000,000 as of date: December 31, 2022
Total shares outstanding: 256,727,437 as of date: December 31, 2022
Total number of shareholders of record: 327 as of date: December 31, 2022

All additional class(es) of publicly quoted or traded securities (if any): N/A

Trading symbol: ____
Exact title and class of securities outstanding: ____
CUSIP: ____
Par or stated value: ____
Total shares authorized: ____ as of date: ______
Total shares outstanding: ____ as of date: ______
Total number of shareholders of record: ____ as of date: __

Trading symbol: ____
Exact title and class of securities outstanding: ____
CUSIP: ____
Par or stated value: ____
Total shares authorized: ____ as of date: ______
Total shares outstanding: ____ as of date: ______
Total number of shareholders of record: ____ as of date: __

Other classes of authorized or outstanding equity securities:

The goal of this section is to provide a clear understanding of the share information for its other classes of authorized or outstanding equity securities (e.g. preferred shares). Use the fields below to provide the information, as applicable, for all other authorized or outstanding equity securities.

Exact title and class of the security: Series B Preferred Stock
CUSIP (if applicable): N/A
Par or stated value: $0.001
Total shares authorized: 175,000 as of date: December 31, 2022
Total shares outstanding (if applicable): 161,700 as of date: December 31, 2022
Total number of shareholders of record
(if applicable): 117 as of date: December 31, 2022

Exact title and class of the security: ____
CUSIP (if applicable): ____
Par or stated value: ____
Total shares authorized: ____ as of date: ______
Total shares outstanding (if applicable): ____ as of date: ______
Total number of shareholders of record
(if applicable): ____ as of date: __

Security Description:

The goal of this section is to provide a clear understanding of the material rights and privileges of the securities issued by the company. Please provide the below information for each class of the company's equity securities, as applicable:

1. **For common equity, describe any dividend, voting and preemption rights.**

Dividend Rights*.* Subject to the rights of holders of any preferred stock having preference as to dividends and except as otherwise provided by our Amended and Restated Articles of Incorporation, as amended from time to time (the "Articles") or the Nevada Revised Statutes ("NRS"), the holders of Common Stock shall be entitled to receive dividends when, as and if declared by the board of directors out of assets legally available therefor.

Voting Rights*.* Except as otherwise provided by the NRS, the holders of the issued and outstanding shares of Common Stock are entitled to one vote for each share of common stock. No holder of shares of Common Stock has the right to cumulate votes.

Preemptive Rights*.* The holders of Common Stock do not have any preemptive rights.

2. **For preferred stock, describe the dividend, voting, conversion, and liquidation rights as well as redemption or sinking fund provisions.**

Dividend Rights. Except as otherwise set forth in the Articles, no dividend of any type or kind, whether cash, stock or otherwise, shall be declared or paid, or funds or stock set apart for the payment of, or other distributions of any type or kind, on any Series B Preferred Stock for any period, and no Series B Preferred Stock may be repurchased, redeemed or otherwise retired, nor may funds be set apart for such payment without unanimous approval of all of the members of the board of directors. The corporation shall not declare, pay or set aside any dividends of any type or kind in respect of any shares of Common Stock unless it declares, pays or sets aside a portion of such dividends exclusively for shares of Series B Preferred Stock then outstanding equal to the amount holders of the Series B Preferred Stock would have received had all shares of Series B Preferred Stock been converted immediately prior to the record date of any such dividend, which shall be distributed pro-rata to the holders of Series B Preferred Stock.

Voting Rights. The holder of each share of Series B Preferred Stock shall have the right to 5,000 votes for each such share of Series B Preferred Stock on all matters voted upon by the holders of Common Stock. Except as required by law, the holders of Series B Preferred Stock shall vote together with the Common Stock as a single class and shall not be entitled to vote on any matter as a separate class or series. Fractional votes by the holders of Series B Preferred Stock shall not be permitted, and any fractional voting rights shall be rounded to the nearest whole share (with one-half being rounded upward). There is no right to cumulative voting in the election of directors. With respect to any vote by the holders of Common Stock, the holders of Series B Preferred Stock shall be entitled to notice of any stockholders' meeting in accordance with the corporation's bylaws.

Conversion Rights. All issued and outstanding shares of Series B Preferred Stock shall automatically be converted into fully paid and non-assessable shares of Common Stock, without the payment of additional consideration by the holders thereof, on the date immediately following (the "Conversion Date") the effective date of any reverse split of Common Stock, where outstanding shares of Common Stock are reclassified and changed into fewer shares of outstanding Common Stock, at a conversion rate of 5,000 shares of Common Stock for every one share of Series B Preferred Stock.

(i) Mechanics of Conversion. On the Conversion Date, the corporation's transfer agent shall deliver in book-entry form to each holder of the Series B Preferred Stock the shares of Common Stock issuable upon conversion in accordance with the provisions hereof.

(ii) Adjustments for Reorganization, Reclassification, Subdivision, Combination, Stock Split or Similar Events. If at any time prior to the Conversion Date, Common Stock shall be changed into the same or a different number of shares of Common Stock or any other class or classes of stock or other securities or property, whether by stock split, capital reorganization, reclassification, subdivision, combination or otherwise, then each share of Series B Preferred Stock shall thereafter be convertible into such number of shares of Common Stock or other class or classes of stock or other securities or property to which a holder of the number of shares of Common Stock deliverable upon conversion of such share of Series B Preferred Stock shall have been entitled to receive upon such reorganization, reclassification, subdivision, combination or other event (such conversion deemed to have taken place immediately before the stock split, reorganization, reclassification, subdivision, combination or other event). For clarity, in the event of a reverse stock split, the conversion ratio stated above in this Section 4(e) shall be modified to be decreased by the same ratio as the reverse split.

(iii) No Fractional Shares. No fractional shares of Common Stock or scrip shall be issued upon conversion of shares of Series B Preferred Stock. In lieu of any fractional share to which the holder would be entitled based on the number of shares of Series B Preferred Stock held by such holder, the corporation shall issue a number of shares to such holder rounded up to the nearest whole number of shares of Common Stock. No cash shall be paid to any holder of Series B Preferred Stock by the corporation upon conversion of Series B Preferred Stock by such holder.

(iv) Reservation of Stock. The corporation shall at all times when any shares of Series B Preferred Stock shall be outstanding, reserve and keep available out of its authorized but unissued Common Stock, such number of shares of Common Stock as shall from time to time be sufficient to carry-out the conversion of all outstanding shares of Series B Preferred Stock. If at any time the number of authorized but unissued shares of Common Stock shall not be sufficient to carry-out the conversion of all outstanding shares of the Series B Preferred Stock, the corporation will take such corporate action as may, in the opinion of its counsel, be necessary to increase its authorized but unissued shares of Common Stock to such number of shares as shall be sufficient for such purpose.

Liquidation Rights. Series B Preferred Stock shall, with respect to rights on liquidation, winding up and dissolution, rank *pari passu* with the Common Stock and stock of any other class of securities into which such securities may hereafter be reclassified or changed.

Redemption and Sinking Fund Rights. The holders of Series B Preferred Stock do not have any redemption or sinking fund rights.

3. **Describe any other material rights of common or preferred stockholders.**

N/A

4. **Describe any material modifications to rights of holders of the company's securities that have occurred over the reporting period covered by this report.**

N/A

3) Issuance History

The goal of this section is to provide disclosure with respect to each event that resulted in any changes to the total shares outstanding of any class of the issuer's securities **in the past two completed fiscal years and any subsequent interim period**.

Disclosure under this item shall include, in chronological order, all offerings and issuances of securities, including debt convertible into equity securities, whether private or public, and all shares, or any other securities or options to acquire such securities, issued for services. Using the tabular format below, please describe these events.

A. Changes to the Number of Outstanding Shares

Indicate by check mark whether there were any changes to the number of outstanding shares within the past two completed fiscal years:

No: ☐ Yes: ☓ (If yes, you must complete the table below)

Shares Outstanding as of Second Most Recent Fiscal Year End: Opening Balance Date 01/01/2021 Common: 68,797,013 Preferred: 0			*Right-click the rows below and select "Insert" to add rows as needed.						
Date of Transaction	**Transaction type (e.g. new issuance, cancellation, shares returned to treasury)**	**Number of Shares Issued (or cancelled)**	**Class of Securities**	**Value of shares issued ($/per share) at Issuance**	**Were the shares issued at a discount to market price at the time of issuance? (Yes/No)**	**Individual/ Entity Shares were issued to (entities must have individual with voting / investment control disclosed).**	**Reason for share issuance (e.g. for cash or debt conversion) -OR- Nature of Services Provided**	**Restricted or Unrestricted as of this filing.**	**Exemption or Registration Type.**
04/05/2021	New	1,500,000	Common	0.02	Yes	Jeff Monroe	Cash	Restricted	Sec. 4(a)(2)
08/23/2021 **(1)**	New	600	Series A Pref	690.15	No	W. Keith Webb	Debt Conversion	Restricted	Sec. 4(a)(2)
09/30/2021	New	52,500	Common	0.10	Yes	Ken Farino	Debt Conversion	Restricted	Sec. 4(a)(2)
09/30/2021	New	200,000	Common	0.15	Yes	James Gadomski	Dive Services	Restricted	Sec. 4(a)(2)
09/30/2021	New	45,000	Common	0.10	Yes	Fred Davis	Mechanic Services	Restricted	Sec. 4(a)(2)
09/30/2021	New	75,000	Common	0.15	Yes	Bradley Stewart	Jewelry Design	Restricted	Sec. 4(a)(2)
09/30/2021	New	8,000	Common	0.18	Yes	Terry Gauldin	Dive Services	Restricted	Sec. 4(a)(2)
09/30/2021	New	41,667	Common	0.06	Yes	Morgan Palmer	Cash	Restricted	Sec. 4(a)(2)
09/30/2021	New	125,000	Common	0.04	Yes	Jason Martin	Cash	Restricted	Sec. 4(a)(2)
1/3/2022	New	10,090,411	Common	.03	Yes	Excel Family Partners, LLLP	Conversion of Note Payable	Restricted	Rule 506(b)
1/6/2022	New	3,333,333	Common	.03	Yes	Randall Oser	Cash	Restricted	Rule 506(b)

1/6/2022	New	1,700,000	Common	.03	Yes	Neil Oser	Cash	Restricted	Rule 506(b)
1/6/2022	New	2,500,000	Common	.03	Yes	IRA FTC CFBO Charles Kimelman	Cash	Restricted	Rule 506(b)
1/6/2022	New	833,333	Common	.03	Yes	Siesta Fiesta Holdings, LLC	Cash	Restricted	Rule 506(b)
1/6/2022	New	833,333	Common	.03	Yes	On Purpose Holdings, LP	Cash	Restricted	Rule 506(b)
1/6/2022	New	5,000,000	Common	.03	Yes	ADK Holdings, LLC	Cash	Restricted	Rule 506(b)
1/6/2022	New	833,333	Common	.03	Yes	ERE Sep, LLC	Cash	Restricted	Rule 506(b)
1/6/2022	New	500,000	Common	.03	Yes	Blue Sea Assets, LLC	Cash	Restricted	Rule 506(b)
1/6/2022	New	500,000	Common	.03	Yes	Topsight Corporation	Cash	Restricted	Rule 506(b)
1/6/2022	New	833,333	Common	.03	Yes	Newton Energy, Inc.	Cash	Restricted	Rule 506(b)
1/6/2022	New	2,500,000	Common	.03	Yes	Philip Arthur Ruan EJR Trust	Cash	Restricted	Rule 506(b)
1/6/2022	New	1,333,333	Common	.03	Yes	Russell Tranbarger	Cash	Restricted	Rule 506(b)
1/6/2022	New	5,000,000	Common	.03	Yes	Finlit Partners, LLC	Cash	Restricted	Rule 506(b)
1/19/2022	New	1,920	Preferred B	.001	Yes	Melissa Agnew	Merger	Restricted	Rule 506(b)
1/19/2022	New	200	Preferred B	.001	Yes	Bob Allen	Merger	Restricted	Rule 506(b)
1/19/2022	New	10,082	Preferred B	.001	Yes	AMLS Holdings, LLC	Merger	Restricted	Rule 506(b)

1/19/2022	New	40	Preferred B	.001	Yes	Peter Andreakos	Merger	Restricted	Rule 506(b)
1/19/2022	New	20	Preferred B	.001	Yes	Joseph Kevin Bandy	Merger	Restricted	Rule 506(b)
1/19/2022	New	30	Preferred B	.001	Yes	Heather Ann Baxter	Merger	Restricted	Rule 506(b)
1/19/2022	New	60	Preferred B	.001	Yes	Gary Berms	Merger	Restricted	Rule 506(b)
1/19/2022	New	200	Preferred B	.001	Yes	Earl T. Booker	Merger	Restricted	Rule 506(b)
1/19/2022	New	80	Preferred B	.001	Yes	Richard Bossi	Merger	Restricted	Rule 506(b)
1/19/2022	New	200	Preferred B	.001	Yes	Beth Brett	Merger	Restricted	Rule 506(b)
1/19/2022	New	20	Preferred B	.001	Yes	Anthony Capone	Merger	Restricted	Rule 506(b)
1/19/2022	New	200	Preferred B	.001	Yes	Caro Partners, LLC	Merger	Restricted	Rule 506(b)
1/19/2022	New	300	Preferred B	.001	Yes	Marvis Willis Claxton III	Merger	Restricted	Rule 506(b)
1/19/2022	New	420	Preferred B	.001	Yes	Nicholas Clinard	Merger	Restricted	Rule 506(b)
1/19/2022	New	10	Preferred B	.001	Yes	Kenzie Kay Colosimo	Merger	Restricted	Rule 506(b)
1/19/2022	New	200	Preferred B	.001	Yes	Michael Costello	Merger	Restricted	Rule 506(b)
1/19/2022	New	100	Preferred B	.001	Yes	Lawrence Cucolo	Merger	Restricted	Rule 506(b)
1/19/2022	New	400	Preferred B	.001	Yes	Chris Deitz	Merger	Restricted	Rule 506(b)
1/19/2022	New	50	Preferred B	.001	Yes	Gabriela Demakos	Merger	Restricted	Rule 506(b)
1/19/2022	New	80	Preferred B	.001	Yes	Peter Demakos	Merger	Restricted	Rule 506(b)

1/19/2022	New	200	Preferred B	.001	Yes	Robert Depesa	Merger	Restricted	Rule 506(b)
1/19/2022	New	50	Preferred B	.001	Yes	David Dixon	Merger	Restricted	Rule 506(b)
1/19/2022	New	900	Preferred B	.001	Yes	Jeffrey Dunn	Merger	Restricted	Rule 506(b)
1/19/2022	New	40	Preferred B	.001	Yes	David Fite	Merger	Restricted	Rule 506(b)
1/19/2022	New	1,000	Preferred B	.001	Yes	Autumn Fleming	Merger	Restricted	Rule 506(b)
1/19/2022	New	7,700	Preferred B	.001	Yes	Shawn Fleming	Merger	Restricted	Rule 506(b)
1/19/2022	New	200	Preferred B	.001	Yes	Harold Forsyth	Merger	Restricted	Rule 506(b)
1/19/2022	New	300	Preferred B	.001	Yes	Diana Gil-Triana	Merger	Restricted	Rule 506(b)
1/19/2022	New	600	Preferred B	.001	Yes	Mark Grace	Merger	Restricted	Rule 506(b)
1/19/2022	New	6,000	Preferred B	.001	Yes	Michael Gurin	Merger	Restricted	Rule 506(b)
1/19/2022	New	9,700	Preferred B	.001	Yes	Chad Harman	Merger	Restricted	Rule 506(b)
1/19/2022	New	150	Preferred B	.001	Yes	Deborah Harman	Merger	Restricted	Rule 506(b)
1/19/2022	New	150	Preferred B	.001	Yes	Dennis Harman	Merger	Restricted	Rule 506(b)
1/19/2022	New	1,000	Preferred B	.001	Yes	Melissa Harman	Merger	Restricted	Rule 506(b)
1/19/2022	New	3,000	Preferred B	.001	Yes	Michael Hlavsa, Trustee MR Trust	Merger	Restricted	Rule 506(b)
1/19/2022	New	600	Preferred B	.001	Yes	Michael S Hlavsa	Merger	Restricted	Rule 506(b)
1/19/2022	New	600	Preferred B	.001	Yes	Ryan Hlavsa	Merger	Restricted	Rule 506(b)

1/19/2022	New	75	Preferred B	.001	Yes	Clifford Houser	Merger	Restricted	Rule 506(b)
1/19/2022	New	600	Preferred B	.001	Yes	Alan Howe	Merger	Restricted	Rule 506(b)
1/19/2022	New	10,000	Preferred B	.001	Yes	JMCQ Holdings, LLC	Merger	Restricted	Rule 506(b)
1/19/2022	New	150	Preferred B	.001	Yes	Debra Kaufman	Merger	Restricted	Rule 506(b)
1/19/2022	New	60	Preferred B	.001	Yes	Justin Kaufman	Merger	Restricted	Rule 506(b)
1/19/2022	New	60	Preferred B	.001	Yes	Justin Kaufman, Custodian FBO Trenten Kaufman	Merger	Restricted	Rule 506(b)
1/19/2022	New	60	Preferred B	.001	Yes	Justin Kaufman, Custodian FBO Ethan Kaufman	Merger	Restricted	Rule 506(b)
1/19/2022	New	120	Preferred B	.001	Yes	KCSA Strategic Communications	Merger	Restricted	Rule 506(b)
1/19/2022	New	60	Preferred B	.001	Yes	Michael Keating	Merger	Restricted	Rule 506(b)
1/19/2022	New	1,000	Preferred B	.001	Yes	Charles Kimelman, Trustee SCP Family Business Trust	Merger	Restricted	Rule 506(b)
1/19/2022	New	10	Preferred B	.001	Yes	Lena Kuchera, Custodian FBO Brantley Ray Baxter	Merger	Restricted	Rule 506(b)

1/19/2022	New	10	Preferred B	.001	Yes	Lena Kuchera, Custodian FBO Briley Ann Baxter	Merger	Restricted	Rule 506(b)
1/19/2022	New	10	Preferred B	.001	Yes	Lena Kuchera, Custodian FBO Bronsyn Baxter	Merger	Restricted	Rule 506(b)
1/19/2022	New	10	Preferred B	.001	Yes	Lena Kuchera, Custodian FBO Aubrey Bella Baxter	Merger	Restricted	Rule 506(b)
1/19/2022	New	10	Preferred B	.001	Yes	Lena Kuchera, Custodian FBO Mya Marie Colosimo	Merger	Restricted	Rule 506(b)
1/19/2022	New	250	Preferred B	.001	Yes	Miranda Kuchera	Merger	Restricted	Rule 506(b)
1/19/2022	New	250	Preferred B	.001	Yes	Neil Kuchera	Merger	Restricted	Rule 506(b)
1/19/2022	New	1,000	Preferred B	.001	Yes	John Kutzko	Merger	Restricted	Rule 506(b)
1/19/2022	New	75	Preferred B	.001	Yes	Steve Lemonidas	Merger	Restricted	Rule 506(b)
1/19/2022	New	3,720	Preferred B	.001	Yes	Lena Pharma	Merger	Restricted	Rule 506(b)
1/19/2022	New	2,000	Preferred B	.001	Yes	Amy Lewis, Trustee Katherine Wood Trust	Merger	Restricted	Rule 506(b)
1/19/2022	New	2,000	Preferred B	.001	Yes	Amy Lewis, Trustee Joshua Lewis Trust	Merger	Restricted	Rule 506(b)

1/19/2022	New	2,000	Preferred B	.001	Yes	Amy Lewis, Trustee Cheney Lewis Trust	Merger	Restricted	Rule 506(b)
1/19/2022	New	4,000	Preferred B	.001	Yes	Joshua Lewis	Merger	Restricted	Rule 506(b)
1/19/2022	New	100	Preferred B	.001	Yes	Robert Linico	Merger	Restricted	Rule 506(b)
1/19/2022	New	2,940	Preferred B	.001	Yes	Lisa Pharma	Merger	Restricted	Rule 506(b)
1/19/2022	New	180	Preferred B	.001	Yes	William Maggard	Merger	Restricted	Rule 506(b)
1/19/2022	New	80	Preferred B	.001	Yes	Dominic Maniscalco	Merger	Restricted	Rule 506(b)
1/19/2022	New	80	Preferred B	.001	Yes	Stella Maniscalco	Merger	Restricted	Rule 506(b)
1/19/2022	New	50	Preferred B	.001	Yes	Michael McGuire	Merger	Restricted	Rule 506(b)
1/19/2022	New	120	Preferred B	.001	Yes	Julian Mear	Merger	Restricted	Rule 506(b)
1/19/2022	New	17,300	Preferred B	.001	Yes	Dave Mehalick	Merger	Restricted	Rule 506(b)
1/19/2022	New	150	Preferred B	.001	Yes	John Mierley	Merger	Restricted	Rule 506(b)
1/19/2022	New	80	Preferred B	.001	Yes	Gloria Miller	Merger	Restricted	Rule 506(b)
1/19/2022	New	20	Preferred B	.001	Yes	Kenneth Mitchel	Merger	Restricted	Rule 506(b)
1/19/2022	New	2,800	Preferred B	.001	Yes	Douglas James Nagel Irrevocable Trust	Merger	Restricted	Rule 506(b)
1/19/2022	New	1,500	Preferred B	.001	Yes	Robert Neeley	Merger	Restricted	Rule 506(b)
1/19/2022	New	400	Preferred B	.001	Yes	Robert Nicoletta	Merger	Restricted	Rule 506(b)

1/19/2022	New	100	Preferred B	.001	Yes	Richard Nolan	Merger	Restricted	Rule 506(b)
1/19/2022	New	10	Preferred B	.001	Yes	David Oliver	Merger	Restricted	Rule 506(b)
1/19/2022	New	75	Preferred B	.001	Yes	Paul Pontzer	Merger	Restricted	Rule 506(b)
1/19/2022	New	50	Preferred B	.001	Yes	Andrew Ragavanis Custodian FBO Vasili Ragavanis	Merger	Restricted	Rule 506(b)
1/19/2022	New	50	Preferred B	.001	Yes	Andrew Ragavanis Custodian FBO Aris Ragavanis	Merger	Restricted	Rule 506(b)
1/19/2022	New	2,885	Preferred B	.001	Yes	Reds Sky Dream, LLC	Merger	Restricted	Rule 506(b)
1/19/2022	New	200	Preferred B	.001	Yes	William Reid	Merger	Restricted	Rule 506(b)
1/19/2022	New	5	Preferred B	.001	Yes	Don Rice	Merger	Restricted	Rule 506(b)
1/19/2022	New	200	Preferred B	.001	Yes	Miguel Rivera	Merger	Restricted	Rule 506(b)
1/19/2022	New	400	Preferred B	.001	Yes	Bryan Robertson	Merger	Restricted	Rule 506(b)
1/19/2022	New	200	Preferred B	.001	Yes	John Rogers	Merger	Restricted	Rule 506(b)
1/19/2022	New	2,310	Preferred B	.001	Yes	Kaia Roman	Merger	Restricted	Rule 506(b)
1/19/2022	New	75	Preferred B	.001	Yes	Wesley Russell	Merger	Restricted	Rule 506(b)
1/19/2022	New	1,600	Preferred B	.001	Yes	RW Investment Group	Merger	Restricted	Rule 506(b)
1/19/2022	New	3,000	Preferred B	.001	Yes	Savage Petro, LLC	Merger	Restricted	Rule 506(b)

1/19/2022	New	88	Preferred B	.001	Yes	Rob Shremp	Merger	Restricted	Rule 506(b)
1/19/2022	New	100	Preferred B	.001	Yes	Michael Shumaker	Merger	Restricted	Rule 506(b)
1/19/2022	New	400	Preferred B	.001	Yes	John Simmons	Merger	Restricted	Rule 506(b)
1/19/2022	New	200	Preferred B	.001	Yes	Keith Simmons II	Merger	Restricted	Rule 506(b)
1/19/2022	New	60	Preferred B	.001	Yes	Elyssa Sitar	Merger	Restricted	Rule 506(b)
1/19/2022	New	110	Preferred B	.001	Yes	Janice Sitar	Merger	Restricted	Rule 506(b)
1/19/2022	New	60	Preferred B	.001	Yes	Jeremy Sitar	Merger	Restricted	Rule 506(b)
1/19/2022	New	1,600	Preferred B	.001	Yes	Southeast Properties, LLC	Merger	Restricted	Rule 506(b)
1/19/2022	New	1,000	Preferred B	.001	Yes	Spidey Consultants, LLC	Merger	Restricted	Rule 506(b)
1/19/2022	New	1,000	Preferred B	.001	Yes	Three Rivers Business Consulting, LLC	Merger	Restricted	Rule 506(b)
1/19/2022	New	1,800	Preferred B	.001	Yes	Maria Triana	Merger	Restricted	Rule 506(b)
1/19/2022	New	200	Preferred B	.001	Yes	Matt Troyer	Merger	Restricted	Rule 506(b)
1/19/2022	New	6,000	Preferred B	.001	Yes	Anish Tuteja	Merger	Restricted	Rule 506(b)
1/19/2022	New	120	Preferred B	.001	Yes	Samantha Valdes-Diaz	Merger	Restricted	Rule 506(b)
1/19/2022	New	50	Preferred B	.001	Yes	Christopher Vanous	Merger	Restricted	Rule 506(b)
1/19/2022	New	160	Preferred B	.001	Yes	Brian Veness	Merger	Restricted	Rule 506(b)

1/19/2022	New	2,000	Preferred B	.001	Yes	Veritas, LLC	Merger	Restricted	Rule 506(b)
1/19/2022	New	2,000	Preferred B	.001	Yes	Robert Viani	Merger	Restricted	Rule 506(b)
1/19/2022	New	6,000	Preferred B	.001	Yes	John Paul Waymack	Merger	Restricted	Rule 506(b)
1/19/2022	New	80	Preferred B	.001	Yes	Brian Webster	Merger	Restricted	Rule 506(b)
1/19/2022	New	50	Preferred B	.001	Yes	Cooper Wick	Merger	Restricted	Rule 506(b)
1/19/2022	New	300	Preferred B	.001	Yes	WLR Enterprises	Merger	Restricted	Rule 506(b)
1/19/2022	New	2,000	Preferred B	.001	Yes	Sean Wolf	Merger	Restricted	Rule 506(b)
1/19/2022	New	80	Preferred B	.001	Yes	Chistopher Woodfill	Merger	Restricted	Rule 506(b)
1/19/2022	New	80	Preferred B	.001	Yes	Marguerita Woodfill	Merger	Restricted	Rule 506(b)
1/19/2022	New	4,000	Preferred B	.001	Yes	Dan Yerace	Merger	Restricted	Rule 506(b)
1/19/2022	New	20,790	Preferred B	.001	Yes	Zapability, LLC	Merger	Restricted	Rule 506(b)
1/20/2022	New	29,206,424	Common	.001	Yes	Jeffery Bahnsen	Conversion of Series A Preferred	Restricted	Sec. 3(a)9
1/20/2022	New	29,206,424	Common	.001	Yes	Roger Tichenor	Conversion of Series A Preferred	Restricted	Sec. 3(a)9
01/28/2022	New	3,600,000	Warrant to Acquire Common	.05	Yes	Apex Tradecraft, LLC	Merger	Restricted	Rule 506(b)
01/24/2022	New	10,000,000	Warrant to Acquire Common	.05	Yes	Dr. Julian Bailes	Chief Medical Officer Related Services	Restricted	Sec. 4(a)(2)

02/09/2022	New	9,600,000	Warrant to Acquire Common	.05	Yes	Newton Energy, Inc.	Business Develop Services	Restricted	Sec. 4(a)(2)
03/31/2022	New	20,000,000	Warrant to Acquire Common	.05	Yes	KHBH, LLC	Marketing & Brand Services	Restricted	Sec. 4(a)(2)
4/1/2022 **(2)**	New	2,000,000	Common	.05	Yes	Christopher Flood	Cash	Restricted	Rule 506(b)
4/1/2022 **(2)**	New	500,000	Common	.05	Yes	Jeff Packard	Cash	Restricted	Rule 506(b)
4/1/2022 **(2)**	New	700,000	Common	.05	Yes	Stefano D'Amiano	Cash	Restricted	Rule 506(b)
4/8/2022 **(2)**	New	20,000	Common	.05	Yes	KHBH, LLC	Cash	Restricted	Rule 506(b)
4/11/2022 **(2)**	New	1,000,000	Common	.05	Yes	Kenneth Stiller	Cash	Restricted	Rule 506(b)
4/21/2022 **(2)**	New	500,000	Common	.05	Yes	David Barton	Cash	Restricted	Rule 506(b)
4/26/2022 **(2)**	New	500,000	Common	.05	Yes	Brendan Schmitt	Cash	Restricted	Rule 506(b)
4/26/2022 **(2)**	New	500,000	Common	.05	Yes	David Middleton	Cash	Restricted	Rule 506(b)
4/28/2022 **(2)**	New	1,000,000	Common	.05	Yes	Robert Lee Thompson	Cash	Restricted	Rule 506(b)
4/28/2022	Cancellation	100,000	Common	.001	N/A	Keith Webb	N/A	N/A	N/A
4/29/2022 **(2)**	New	1,000,000	Common	.05	Yes	Richard Montgomery	Cash	Restricted	Rule 506(b)
5/2/2022 **(2)**	New	1,000,000	Common	.05	Yes	BlocTech Investment Group	Cash	Restricted	Rule 506(b)
5/2/2022 **(2)**	New	4,000,000	Common	.05	Yes	Kenneth Adler	Cash	Restricted	Rule 506(b)
5/2/2022 **(2)**	New	1,000,000	Common	.05	Yes	Kenneth Adler	Cash	Restricted	Rule 506(b)
5/3/2022 **(2)**	New	1,000,000	Common	.05	Yes	Jennifer Sciullo	Cash	Restricted	Rule 506(b)

5/3/2022 **(2)**	New	1,000,000	Common	.05	Yes	Jared Sciullo	Cash	Restricted	Rule 506(b)
5/5/2022 **(2)**	New	2,600,000	Common	.05	Yes	Michael Elliott	Cash	Restricted	Rule 506(b)
5/5/2022 **(2)**	New	2,600,000	Common	.05	Yes	Robert Elliott	Cash	Restricted	Rule 506(b)
5/9/2022 **(2)**	New	2,000,000	Common	.05	Yes	Jeff Checko	Cash	Restricted	Rule 506(b)
5/13/2022 **(2)**	New	1,000,000	Common	.05	Yes	Tom Herren	Cash	Restricted	Rule 506(b)
5/17/2022 **(2)**	New	2,000,000	Common	.05	Yes	Trent Dilfer	Cash	Restricted	Rule 506(b)
5/18/2022 **(2)**	New	4,000,000	Common	.05	Yes	Gary Ashton	Cash	Restricted	Rule 506(b)
5/18/2022 **(2)**	New	500,000	Common	.05	Yes	Sam Hain	Cash	Restricted	Rule 506(b)
5/18/2022 **(2)**	New	1,000,000	Common	.05	Yes	Matt Carrow	Cash	Restricted	Rule 506(b)
5/18/2022 **(2)**	New	2,000,000	Common	.05	Yes	TWT Solutions Trust	Cash	Restricted	Rule 506(b)
5/20/2022 **(2)**	New	400,000	Common	.05	Yes	Gustavo Puga	Cash	Restricted	Rule 506(b)
5/20/2022 **(2)**	New	2,000,000	Common	.05	Yes	Rula Family Trust	Cash	Restricted	Rule 506(b)
5/21/2022 **(2)**	New	7,000,000	Common	.05	Yes	Alberto Voli	Cash	Restricted	Rule 506(b)
5/23/2022 **(2)**	New	1,500,000	Common	.05	Yes	Robert Greenberg	Cash	Restricted	Rule 506(b)
5/25/2022 **(2)**	New	5,000,000	Common	.05	Yes	Thomas Cabell	Cash	Restricted	Rule 506(b)
5/25/2022 **(2)**	New	1,000,000	Common	.05	Yes	Shauna and Steve Humphrey	Cash	Restricted	Rule 506(b)
5/25/2022 **(2)**	New	5,000,000	Common	.05	Yes	Kenneth & Jessica Homolya	Cash	Restricted	Rule 506(b)
5/27/2022 **(2)**	New	2,000,000	Common	.05	Yes	Sonya Bauer	Cash	Restricted	Rule 506(b)
5/27/2022 **(2)**	New	500,000	Common	.05	Yes	Joshua Gilbert	Cash	Restricted	Rule 506(b)

5/27/2022 **(2)**	New	500,000	Common	.05	Yes	Eric Josephson	Cash	Restricted	Rule 506(b)
6/1/2022 **(2)**	New	2,000,000	Common	.05	Yes	Jeffery Riggs	Cash	Restricted	Rule 506(b)
6/6/2022 **(2)**	New	2,260,000	Common	.05	Yes	Mud Dog Partners, LLC	Cash	Restricted	Rule 506(b)
6/6/2022 **(2)**	New	2,000,000	Common	.05	Yes	Steven Paul Pontzer	Cash	Restricted	Rule 506(b)
6/7/2022 **(2)**	New	20,000,000	Common	.05	Yes	Excel Family Partnership	Cash	Restricted	Rule 506(b)
6/9/2022 **(2)**	New	500,000	Common	.05	Yes	Hessam Holdings, LLC	Cash	Restricted	Rule 506(b)
6/9/2022 **(2)**	New	1,000,000	Common	.05	Yes	Christopher Richey	Cash	Restricted	Rule 506(b)
6/10/2022 **(2)**	New	300,000	Common	.05	Yes	Mud Dog Partners, LLC	Cash	Restricted	Rule 506(b)
6/11/2022 **(2)**	New	1,000,000	Common	.05	Yes	Chris Thomas	Cash	Restricted	Rule 506(b)
6/11/2022 **(2)**	New	1,000,000	Common	.05	Yes	Michael Morgan	Cash	Restricted	Rule 506(b)
6/13/2022 **(2)**	New	4,000,000	Common	.05	Yes	Jeremy Boczulak	Cash	Restricted	Rule 506(b)
6/16/2022 **(2)**	New	400,000	Common	.05	Yes	John Simmons	Cash	Restricted	Rule 506(b)
08/19/2022	New	42,500,000	Options **(3)**	**(3)**	Yes	**(3)**	**(3)**	Restricted	Rule 701
09/29/2022	New	6,000,000	Warrant to Acquire Common	.12	Yes	Jeremy Boczulak	Advisory services re: listing securities on national exchange	Restricted	Sec. 4(a)(2)
09/29/2022	New	3,750,000	Warrant to Acquire Common	.12	Yes	Roger Tichenor	Advisory services re: listing securities	Restricted	Sec. 4(a)(2)

							on national exchange		
09/29/2022	New	3,750,000	Warrant to Acquire Common	.12	Yes	New Zeal, Inc.	Advisory services re: listing securities on national exchange	Restricted	Sec. 4(a)(2)
Shares Outstanding on Date of This Report: Ending Balance Date 12/31/2022 Common: 256,727,437 Preferred: 161,700									

Example: A company with a fiscal year end of December 31st, in addressing this item for its Annual Report, would include any events that resulted in changes to any class of its outstanding shares from the period beginning on January 1, 2021 through December 31, 2022 pursuant to the tabular format above.

Use the space below to provide any additional details, including footnotes to the table above:

(1) The board of directors approved the issuance of the Series A preferred shares to Keith Webb on August 23, 2021 as payment in full for outstanding debt owed to Mr. Webb in the amount of $414,092 as of June 30, 2021. Prior to actual issuance of the Series A Preferred shares to Mr. Webb, effective September 30, 2021, he assigned and transferred all of his right title and interest in and to the Series A Preferred shares to Roger Tichenor and Jeffery Bahnsen, ½ or 300 shares to each person in a private transaction. The Company issued 300 Series A preferred shares to each of Mr. Tichenor and Mr. Bahnsen as of September 30, 2021. These shares were converted into common shares on January 20, 2022 in connection with the Merger.

(2) For every one share of common stock purchased, the investor received a warrant to purchase one additional share of common stock at an exercise price of $0.10 per share. The warrants expire on March 31, 2025.

(3) Incentive and non-qualified stock options granted by the Option Subcommittee of our Board of Directors to a total of ten people who are executive officers, members of the board of directors, members of the Medical Advisory Board, employees or other advisors pursuant to the Psycheceutical Bioscience, Inc. 2022 Stock Plan. The per share exercise price of the incentive stock options is $0.132, and for the non-qualified stock options it is $0.12.

B. Promissory and Convertible Notes

Indicate by check mark whether there are any outstanding promissory, convertible notes, convertible debentures, or any other debt instruments that may be converted into a class of the issuer’s equity securities:

No: X Yes: ☐ (If yes, you must complete the table below)

Date of Note Issuance	Outstanding Balance ($)	Principal Amount at Issuance ($)	Interest Accrued ($)	Maturity Date	Conversion Terms (e.g. pricing mechanism for determining conversion of instrument to shares)	Name of Noteholder. *You must disclose the control person(s) for any entities listed.	Reason for Issuance (e.g. Loan, Services, etc.)
______	______	______	______	______	______	______	______
______	______	______	______	______	______	______	______
______	______	______	______	______	______	______	______
______	______	______	______	______	______	______	______

Use the space below to provide any additional details, including footnotes to the table above:

_____

4) Issuer's Business, Products and Services

The purpose of this section is to provide a clear description of the issuer's current operations.
(Please ensure that these descriptions are updated on the Company's Profile on www.otcmarkets.com).

A. Summarize the issuer's business operations (If the issuer does not have current operations, state "no operations")

Through our wholly-owned subsidiary, Psycheceutical, Inc., we are a pharmaceutical company with patented Janus particle production and novel delivery technologies that is intended to bring the highest levels of safety and efficacy to psychedelic compounds for the medical and pharmaceutical industries.

B. List any subsidiaries, parent company, or affiliated companies.

Effective March 31, 2022, we divested our historic shipwreck exploration operations by transferring all of our membership interest in our wholly-owned subsidiary, Blue Water Ventures International, LLC, to Keith Webb, our former Chief Executive Officer, in an exchange for 100,000 shares of our common stock, which were subsequently cancelled and our outstanding common shares were reduced by that amount in April 2022. After the divesture, we have one direct wholly-owned subsidiary, Psycheceutical, Inc. We also have an indirect wholly-owned Australian subsidiary named Psycheceutical AU Pty Ltd, which is a direct wholly-owned subsidiary of Psycheceutical, Inc.

C. Describe the issuers' principal products or services.

Through Psycheceutical, we intend to focus on the development and/or acquisition of pharmaceutical products and technologies which offer improvements to and/or alternative delivery methods for current psychedelic therapies, thereby improving patient outcomes. Our current business model is designed around developing our current technologies and growing our product portfolio towards commercialization either directly by us or through one or more strategic relationships. We are continually exploring opportunities and seeking the best strategic relationships for our portfolio, which could include in-license agreements, out-license agreements, co-development arrangements, and other strategic partnerships.

5) Issuer's Facilities

The goal of this section is to provide a potential investor with a clear understanding of all assets, properties or facilities owned, used or leased by the issuer and the extent in which the facilities are utilized.

In responding to this item, please clearly describe the assets, properties or facilities of the issuer, give the location of the principal plants and other property of the issuer and describe the condition of the properties. If the issuer does not have complete ownership or control of the property (for example, if others also own the property or if there is a mortgage on the property), describe the limitations on the ownership.

If the issuer leases any assets, properties or facilities, clearly describe them as above and the terms of their leases.

As of December 31, 2022, we rent on a month-to-month basis an office at 515 E. Las Olas Blvd., Suite 120, Ft. Lauderdale, FL 33301.

6) Officers, Directors, and Control Persons

Using the table below, please provide information, as of the period end date of this report, regarding any officers, or directors of the company, individuals or entities controlling more that 5% of any class of the issuers securities, or any person that performs a similar function, regardless of the number of shares they own. **If any insiders listed are corporate shareholders or entities, provide the name and address of the person(s) beneficially owning or controlling such corporate shareholders, or the name and contact information (City, State) of an individual representing the corporation or entity in the note section.**

Include Company Insiders who own any outstanding units or shares of any class of any equity security of the issuer.

The goal of this section is to provide an investor with a clear understanding of the identity of all the persons or entities that are involved in managing, controlling or advising the operations, business development and disclosure of the issuer, as well as the identity of any significant or beneficial shareholders.

Name of Officer/Director or Control Person	Affiliation with Company (e.g. Officer Title /Director/Owner of more than 5%)	Residential Address (City / State Only)	Number of shares owned	Share type/class	Ownership Percentage of Class Outstanding	Note
Chadwick Harman	CEO, Director Owner of more than 5%	Montgomery, TX	9,700	Series B Preferred	6.0%	
Michael Hlavsa	CFO, Sec, Treas, Director	Plantation, FL	3,000	Series B Preferred	1.9%	
Michael Zapolin	Chief Visionary Officer	Boca Raton, FL	0	n/a	0.0%	
Anish Tuteja	Chief Science Officer	Ann Arbor, MI	6,000	Series B Preferred	3.7%	
Michael Gurin	Director	Glenview, IL	6,000	Series B Preferred	3.7%	
Bruce Cassidy	Director	Sarasota, FL	0	n/a	0%	(1)
Dr. Julian Bailes	Chief Medical Officer, Director	Lake Forest, IL	10,000,000	Warrants to	N/A	(2)

				purchase Common		
Roger Tichenor	Owner of more than 5%	Sarasota, FL	28,710,096	Common	17.4%	
Jeffery Bahnsen	Owner of more than 5%	Boca Raton, FL	28,710,096	Common	17.4%	
Eagle Investment Group, LLC	Owner of more than 5%	St. Clairsville. OH	18,619,686	Common	11.3%	(1)
Excel Family Partners, LLLP	Owner of more than 5%	St. Clairsville. OH	30,090,411	Common	11.7%	(1)
AMLS Holdings, LLC	Owner of more than 5%	Fort Myers, FL	10,082	Preferred Series B	6.2%	(3)
JMCQ Holdings, LLC	Owner of more than 5%	Fort Myers, FL	10,000	Preferred Series B	6.2%	(3)
Dave Mehalick	Owner of more than 5%	Gibsonia, PA	17,300	Preferred Series B	10.7%	
Zapability, LLC	Owner of more than 5%	Lexington, MA	20,790	Preferred Series B	12.9%	(4)

(1) Mr. Bruce Cassidy controls and is the sole beneficial owner of Eagle Investment Group, LLC and Excel Family Partners, LLLP.

(2) As of March 30, 2023, 7,500,000 warrant shares have vested and are exercisable under the warrant. The additional 2,500,000 warrant shares will vest and become exercisable on January 31, 2024. The exercise price is $0.05 per warrant share. The right to purchase vested warrant shares expires on January 23, 2027.

(3) Amy Lewis (Fort Myers, FL) is the sole member and beneficial owner of this entity. Michael Lewis (Fort Myers, FL) is the manager of this entity, but has no beneficial ownership interest.

(4) Richard Zapolin is the sole member and beneficial owner of this entity, and he is the managing member.

7) Legal/Disciplinary History

A. Identify whether any of the persons or entities listed above have, <u>in the past 10 years</u>, been the subject of:

1. A conviction in a criminal proceeding or named as a defendant in a pending criminal proceeding (excluding traffic violations and other minor offenses);

   <u>NO</u>

2. The entry of an order, judgment, or decree, not subsequently reversed, suspended or vacated, by a court of competent jurisdiction that permanently or temporarily enjoined, barred, suspended or otherwise limited such person's involvement in any type of business, securities, commodities, or banking activities;

NO

3. A finding or judgment by a court of competent jurisdiction (in a civil action), the Securities and Exchange Commission, the Commodity Futures Trading Commission, or a state securities regulator of a violation of federal or state securities or commodities law, which finding or judgment has not been reversed, suspended, or vacated; or

NO

4. The entry of an order by a self-regulatory organization that permanently or temporarily barred, suspended, or otherwise limited such person's involvement in any type of business or securities activities.

NO

B. Describe briefly any material pending legal proceedings, other than ordinary routine litigation incidental to the business, to which the issuer or any of its subsidiaries is a party or of which any of their property is the subject. Include the name of the court or agency in which the proceedings are pending, the date instituted, the principal parties thereto, a description of the factual basis alleged to underlie the proceeding and the relief sought. Include similar information as to any such proceedings known to be contemplated by governmental authorities.

The Company was involved in litigation with a former contractor. However, that case was dismissed with prejudice on November 4, 2022.

8) Third Party Service Providers

Provide the name, address, telephone number and email address of each of the following outside providers. You may add additional space as needed.

Securities Counsel (must include Counsel preparing Attorney Letters).

Securities Counsel

Name: Jeffery Bahnsen
Firm: Bahnsen Legal Group, PLLC
Address 1: 131 NE 1st Avenue, Suite 100
Address 2: Boca Raton, Florida 33432
Phone: (407) 808-5700
Email: Jeff@bahnsenlaw.com

Accountant or Auditor

Name: Peter Stefanou
Firm: RBSM, LLP
Address 1: 805 Third Avenue, Suite 1430
Address 2: New York, NY 10022
Phone: 212-868-3669
Email: pstefanou@rbsmllp.com

Investor Relations None

Name: _____
Firm: _____
Address 1: _____
Address 2: _____
Phone: _____
Email: _____

All other means of Investor Communication:

Twitter: _____
Discord: _____
LinkedIn _____
Facebook: _____
[Other] _____

Other Service Providers
Provide the name of any other service provider(s) that **that assisted, advised, prepared, or provided information with respect to this disclosure statement**. This includes counsel, broker-dealer(s), advisor(s), consultant(s) or any entity/individual that provided assistance or services to the issuer during the reporting period. None

Name: _____
Firm: _____
Nature of Services: _____
Address 1: _____
Address 2: _____
Phone: _____
Email: _____

9) Financial Statements

A. The following financial statements were prepared in accordance with:

☐ IFRS
X U.S. GAAP

B. The following financial statements were prepared by (name of individual)[2]:

Name: **Michael Hlavsa**
Title: **CFO**
Relationship to Issuer: **Employee**
Describe the qualifications of the person or persons who prepared the financial statements: Mr. Hlavsa is an executive that has over 47 years of combined financial and executive experience. He has received the designations of a Certified Public Accountant and a Certified Internal Auditor and is currently a Chartered Global Management Accountant.

Provide the following financial statements for the most recent fiscal year or quarter. For the initial disclosure statement (qualifying for Pink Current Information for the first time) please provide reports for the two previous fiscal years and any subsequent interim periods.

a. Audit letter, if audited;
b. Balance Sheet;
c. Statement of Income;
d. Statement of Cash Flows;
e. Statement of Retained Earnings (Statement of Changes in Stockholders' Equity)
f. Financial Notes

[2] The financial statements requested pursuant to this item must be prepared in accordance with US GAAP or IFRS and by persons with sufficient financial skills.

PSYCHECEUTICAL BIOSCIENCE, INC.

(formerly Blue Water Ventures International, Inc.)

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

PSYCHECEUTICAL BIOSCIENCE, INC.
(formerly Blue Water Ventures International, Inc.)

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PSYCHECEUTICAL BIOSCIENCE INC.
(formerly Blue Water Ventures International, Inc.)
CONSOLIDATED BALANCE SHEETS
AS OF DECEMBER 31, 2022 AND 2021
(Unaudited)

	2022	2021
ASSETS		
Current Assets		
Cash	$ 1,994,805	$ 327,323
Option Fee	100,000	—
Loans to Officer	164	—
Total Current Assets	2,094,969	327,323
Notes Receivable	279,108	—
Total Assets	$ 2,374,077	$ 327,323
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current Liabilities		
Accounts payable and accrued expenses	$ 200,624	$ 14,380
Notes Payable	—	250,000
Total Current Liabilities	200,624	264,380
Total Liabilities	200,624	264,380
Shareholders' Equity		
Preferred stock, $0.001 par value; 50,000,000 shares authorized, no shares issued and outstanding	—	—
Preferred stock, Series B, $0.001 par value, 175,000 shares authorized, 161,700 shares issued and outstanding at December 31, 2022	162	—
Common stock, par value $0.0001 per share, 3,400,000,000 shares authorized, 269,527,437 and 80,550,000 shares issued and outstanding as of December 31, 2022 and 2021, respectively	269,527	8,055
Additional paid-in capital	24,633,037	1,473,745
Subscription receivable	(1,050,000)	(70)
Accumulated deficit	(21,679,273)	(1,418,787)
Total Shareholders' Equity	2,173,453	62,943
Total Liabilities and Shareholders' Equity	$ 2,374,077	$ 327,323

The accompanying notes are an integral part of these consolidated financial statements

PSYCHECEUTICAL BIOSCIENCE, INC.
(formerly Blue Water Ventures International, Inc.)
CONSOLIDATED STATEMENTS OF OPERATIONS
FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021
(Unaudited)

	For the year ended December 31,	
	2022	**2021**
Continuing Operations		
Revenues	$ —	$ —
Operating Expenses		
Fleet operations	8,479	—
General and administrative expenses	11,341,674	1,400,231
Total operating expenses	11,350,153	1,400,231
Income (loss) from operations	(11,350,153)	(1,400,231)
Other income (expense)		
Interest Income	4,108	—
Other income	102,000	—
Depreciation	(4,826)	—
Interest expense	(4,323)	(14,356)
Loss before provision for income taxes	(11,253,194)	(1,414,587)
Provision for income taxes (Note 7)	—	—-
Net loss	$ (11,253,194)	$ (1,414,587)
Net loss per common share, basic and diluted	$ (0.05)	$ (0.02)
Weighted average common shares outstanding, basic and diluted	226,597,437	73,628,333

The accompanying notes are an integral part of these consolidated financial statements

PSYCHECEUTICAL BIOSCIENCE, INC.
(formerly Blue Water Ventures International, Inc.)
CONSOLIDATED STATEMENT OF CHANGES IN STOCKHOLDERS' EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2022 and 2021
(Unaudited)

	Preferred Stock		Common Stock		Additional Paid-in	Subscription	Accumulated	Total Stockholders'
	Shares	Amount	Shares	Amount	Capital	Receivable	Deficit	Equity
Balance as of December 31, 2021	—	$ —	63,000,000	$ 6,300	$ —	$ (700)	$ (60,900)	$ 1,400
Stock subscription received	—	—	—	—	—	630	—	630
Common stocks issued for cash	—	—	15,660,000	15,660	514,840	—	—	530,500
Common stocks issued for services	—	—	1,890,0000	1,890	943,110	—	—	945,000
Net loss	—	—	—	—	-	-	(1,414,587)	(1,414,587)
Balance as of December 31, 2021	—		80,550,000	80,550	1,457,950	(70)	(1,475,487)	62,943
Effect of merger – January 16, 2022	161,700	162	84,497,437	84,497	10,995,656	(1,049,930)	(9,881,851)	148,528
Spin-off of Subsidiary			(100,000)	(100)	—	—	931,265	931,165
Common stock issued for services	—	—	10,000,000	10,000	1,370,000	—	—	1,380,000
Common stocks issued for cash	—	—	94,580,000	94,580	4,634,420	—	—	4,729,000
Warrants issued for services	—	—	—	—	5,813,400	—	—	
Stock-based compensation	—	—	—	—	361,611	—	—	
Net loss	—	—	—	—	—	—	(11,253,194)	(11,253,194)
Balance December 31, 2022	161,700	$ 162	269,527,437	$ 269,527	$ 24,633,037	$ (1,050,000)	$ (21,679,273)	$ 2,173,453

The accompanying notes are an integral part of these consolidated financial statements

PSYCHECEUTICAL BIOSCIENCE, INC.
(formerly Blue Water Ventures International, Inc.)
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2022 AND, 2021
(Unaudited)

	For the year ended December 31,	
	2022	**2021**
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss	$ (11,253,194)	$ (1,414,587)
Adjustments to reconcile net loss to cash used in operating activities		
Depreciation	4,826	—
Common stock issued for services	1,380,000	530,500
Warrants issued for services	5,813,400	—
Stock-based compensation	361,611	—
Royalty expense	75,000	—
Interest Income	(4,108)	—
Changes in operating assets and liabilities		
Increase in accounts payable and accrued liabilities	186,244	14,380
Net cash used in operating activities	(3,436,221)	(869,707)
CASH FLOWS FROM INVESTING ACTIVITIES		
Cash acquired as part of merger	1,074,867	—
Issuance of notes receivable, net	(350,000)	—
Exclusivity option fee	(100,000)	—
Loans to officers	(164)	—
Net cash provided by investing activities	624,704	—
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash proceeds from issuance of shares	4,729,000	945,000
Proceeds from collection of subscription receivable	—	630
Proceeds from notes payable	—	250,000
Repayment of notes payable	(250,000)	—
Net cash provided by financing activities	4,479,000	1,195,630
Net change in cash	1,667,483	325,923
Cash-beginning of period	327,323	1,400
Cash-end of period	$ 1,994,806	$ 327,323
Supplemental Disclosures of Cash Flow Information:		
Cash paid for interest	$ 4,323	$ -
Cash paid for income taxes	$ -	$ -
Non-Cash investing and financing activities:	-	-

The accompanying notes are an integral part of these consolidated financial statements

PSYCHECEUTICAL BIOSCIENCE, INC.
(formerly Blue Water Ventures International, Inc.)
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021
(Unaudited)

1. Description of Company

Psycheceutical Bioscience, Inc formerly Blue Water Ventures International, Inc ("The Company") was incorporated in the State of Nevada on December 15, 2020. The Company is a pharmaceutical company with patented Janus particle production and novel delivery technologies that is intended to bring the highest levels of safety and efficacy to psychedelic compounds for the medical and pharmaceutical industries. The Company expects to create and license its own patented nano-encapsulated and novel delivery formulas using different combinations of psychedelic molecules.

On January 19, 2022, Psych Acquisition Sub, Inc. ("Acquisition Corp."), a wholly-owned subsidiary of the Blue Water Ventures International, Inc. OTC PINK BWVI ("BWVI"), merged (the "Merger") with and into Psycheceutical, Inc., ("Psycheceutical"). Psycheceutical was the surviving corporation of that Merger. As a result of the Merger, BWVI acquired the business of Psycheceutical (collectively "the Company") and now continue the existing business operations of Psycheceutical as its wholly-owned subsidiary. Simultaneously with the closing of the Merger, all of the issued and outstanding shares of Psycheceutical common stock converted, on a 1-for-500 basis, into shares of the BWVI's Series B Preferred Stock. The Series B Shares as a group currently represent an approximate 83% ownership in BWVI.

On March 7, 2022, BWVI amended and restated its Articles of Incorporation with the State of Nevada which included a change in name to Psycheceutical Bioscience, Inc. and an increase in the number of authorized shares of preferred stock from 5,000,000 shares to 50,000,000 shares and authorized shares of common stock from 300,000,000 shares to 3,400,000,000 shares.

Prior to the acquisition, BWVI had limited operations and nominal assets this meeting the definition of a "shell" company. A shell company is a dormant, non-operating entity and does not meet the definition of a business under Accounting Standards Codification ("ASC ") Topic 805, Business Combinations ("ASC 805"). As such, for accounting purposes, mergers of operating companies into shell companies are considered to be capital transactions rather than business combinations. These transactions are equivalent to the issuance of stock by the private company for the net monetary assets, if any, of the shell corporation, accompanied by a recapitalization. The accounting for the transaction is identical to that resulting from a reverse acquisition, except that goodwill or other intangibles should not be recognized. As such, the Merger was accounted for as a reverse recapitalization in accordance with generally accepted accounting principles in the United States ("US GAAP"). Under this method of accounting, BWVI, who is the legal acquirer, is treated as the "acquired" company for accounting purposes and Psycheceutical is treated as the accounting acquirer whereby the historical financial statements of Psycheceutical became the historical financial statements of the Company upon the closing of the Merger. Accordingly, the Merger was treated as the equivalent of Psycheceutical issuing shares at the closing of the Merger for the net assets of BWVI as of the closing date, accompanied by a recapitalization. The net assets of BWVI were stated at historical cost, with no goodwill or other intangible assets recorded.

2. *Liquidity and Going Concern*

The accompanying consolidated financial statements have been prepared in conformity with GAAP, which contemplate continuation of the Company as a going concern and the realization of assets and satisfaction of liabilities in the normal course of business. The carrying amounts of assets and liabilities presented in the consolidated financial statements do not necessarily purport to represent realizable or settlement values. The consolidated financial statements do not include any adjustment that might result from the outcome of this uncertainty.

The Company is subject to risks and uncertainties common to early-stage companies in the biotechnology industry, including, but not limited to, development by competitors of new technological innovations, dependence on key personnel, protection of proprietary technology, compliance with government regulations and the ability to secure additional capital to fund operations. Any formulations will require significant

additional research and development efforts, including preclinical and clinical testing and regulatory approval, prior to commercialization. These efforts will require significant amounts of capital, adequate personnel and infrastructure and extensive compliance-reporting capabilities. Even if the Company's formulation efforts are successful, it is uncertain when, if ever, the Company will realize revenue from sales or licensing.

The Company has financed its activities through equity financing. The Company has funded its operations primarily with capital contributions from its founders and proceeds from the sale of its common stock. The Company expects to generate operating losses for the foreseeable future. The future viability of the Company is dependent in part on its ability to raise additional capital to finance its operations. The Company's inability to raise capital as and when needed could have a negative impact on its financial condition and ability to pursue its business strategies. There can be no assurance that the current operating plan will be achieved or that additional funding will be available on terms acceptable to the Company, or at all.

Management expects to incur additional losses and cash outflows in the foreseeable future in connection with its operating activities. The Company will need to raise debt or equity financing in the future in order to finance its operations until operations are cashflow positive. However, there can be no assurance that such financing will be available in sufficient amounts and on acceptable terms, when and if needed, or at all. The Company believes its cash balances and cash flow from operations will not be sufficient to fund the commencement of its operations over the next twelve months from the issuance date of these consolidated financial statements. The Company will need to raise additional funding from investors or through other avenues to continue as a going concern.

As a result of the above, in connection with the Company's assessment of going concern considerations, these conditions raise substantial doubt about the Company's ability to continue as a going concern for one year from the issuance of the consolidated financial statements. These consolidated financial statements do not include any adjustments relating to the recovery of the recorded assets or the classification of the liabilities that might be necessary should the Company be unable to continue as a going concern.

3. Summary of significant accounting policies

Basis of preparation and statement of compliance

These consolidated financial statements reflect the Company's historical financial position, results of operations and cash flows as they have been historically managed in accordance with Generally Accepted Accounting Principles in the United States ("US GAAP"). The consolidated financial statements have been prepared under the historical cost convention, unless otherwise indicated in the significant policies below.

The consolidated financial statements are presented in US dollars, which is also the Company's functional currency.

Basis of Consolidation

Subsidiaries

Subsidiary corporations are all entities (including structured entities) over which the Company has control. The Company controls an entity when the Company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiary corporations are fully consolidated from the date on which control is transferred to the Company. They are deconsolidated from the date on that control ceases.

In preparing the consolidated financial statements, intercompany transactions and balances and unrealized gains on transactions between the Company's entities are eliminated. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment indicator of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Company.

Non-controlling interests comprise the portion of a subsidiary corporation's net results of operations and its net assets, which is attributable to the interests that are not owned directly or indirectly by the equity holders of the Company. They are shown separately in the consolidated statement of comprehensive income, statement of changes in equity, and balance sheet. Total comprehensive income is attributed to the non-controlling interests based on their respective interests in a subsidiary corporation, even if this results in the non-controlling interests having a deficit balance.

Acquisitions

The acquisition method of accounting is used to account for business combinations entered into by the Company.

The consideration transferred for the acquisition of a subsidiary corporation or business comprises the fair value of the assets transferred, the liabilities incurred and the equity interests issued by the Company. The consideration transferred also includes any contingent consideration arrangement and any pre-existing equity interest in the subsidiary corporation measured at their fair values at the acquisition date.

Acquisition-related costs are expensed as incurred.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date.

On an acquisition-by-acquisition basis, the Company recognizes any non-controlling interest in the acquiree at the date of acquisition either at fair value or at the non-controlling interest's proportionate share of the acquiree's identifiable net assets.

The excess of (i) the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the (ii) fair value of the identifiable net assets acquired, is recorded as goodwill.

Disposals

When a change in the Company's ownership interest in a subsidiary corporation result in a loss of control over the subsidiary corporation, the assets and liabilities of the subsidiary corporation including any goodwill are derecognized. Amounts previously recognized in other comprehensive income in respect of that entity are also reclassified to profit or loss or transferred directly to retained profits if required by a specific Standard.

Transactions with non-controlling interests

Changes in the Company's ownership interest in a subsidiary that do not result in a loss of control over the subsidiary are accounted for as transactions with equity owners of the Company. Any difference between the change in the carrying amounts of the non-controlling interest and the fair value of the consideration paid or received is recognized within equity attributable to the equity holders of the Company.

Coronavirus ("COVID-19") Impact

Since the last financial year ended December 31, 2021, the Coronavirus continued to have impact on local and world economies. There continue to be some uncertainties with respect to future developments and impact to the Company related to the COVID-19 pandemic. The extent to which COVID-19 may further impact the Company's business activities will depend on future developments. The Company cannot determine the ultimate financial and operational impacts at this time. Any deterioration in the current situation could have an adverse impact on our business, results of operations, financial position and cash flows in 2023 and 2024.

The Company has considered the market conditions (including the impact of COVID-19) as at the balance sheet date, in making estimates and judgements on the recoverability of assets as at December 31, 2022.

Use of Estimates

The preparation of the accompanying consolidated financial statements in conformity with US GAAP requires management to make certain estimates and assumptions that affect the reported amounts and disclosures of assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Estimates are adjusted to reflect actual experience when necessary. Such estimates included, but are not limited to, revenue recognition, fair value of intangible assets acquired in a business combination, valuation of share-based compensation, valuation of the Company's common stock, contingent liabilities, estimation of contingencies, recoverability of deferred tax assets and estimation of income taxes. Our actual results may differ from our estimates.

Cash and Cash Equivalents

Cash and cash equivalents are comprised of cash at banks and on hand and short-term deposits which have an original maturity of three months or less or are readily convertible into a known amount of cash. Cash and cash equivalents are maintained at financial institutions and, at times, balances may exceed federally insured limits. As of December 31, 2022 and 2021, the Company had $1,744,805 and $77,322 in excess of the federal insurance limit, respectively.

Stock Subscription Receivable

The Company records stock issuances at the effective date. When stock subscription receivables are not received prior to the issuance of financial statements at a reporting date in satisfaction of the requirements under FASB ASC 505-10-45-2, the stock subscription receivable is reclassified as a contra account to stockholders' equity (deficit) on the consolidated balance sheet.

Leases

Effective July 2021, the Company accounts for its leases under ASC 842, Leases ("ASC 842"). Under this guidance, arrangements meeting the definition of a lease are classified as operating or financing leases and are recorded on the consolidated balance sheet as both a right of use asset and lease liability, calculated by discounting fixed lease payments over the lease term at the rate implicit in the lease or the Company's incremental borrowing rate. Lease liabilities are increased by interest and reduced by payments each period, and the right of use asset is amortized over the lease term. For operating leases, interest on the lease liability and the amortization of the right of use asset result in straight-line rent expense over the lease term.

In calculating the right of use asset and lease liability, the Company elects to combine lease and non-lease components as permitted under ASC 842. The Company excludes short-term leases having initial terms of 12 months or less from the new guidance as an accounting policy election and recognizes rent expense on a straight-line basis over the lease term.

As of December 31, 2022 and 2021, the Company did not have any long-term leases.

Concentration of Credit Risk

Financial instruments that subject the Company to credit risk consist primarily of cash and cash equivalents. The Company places cash and cash equivalents in established financial institutions. The

Company has no significant off-balance-sheet risk or concentration of credit risk, such as foreign exchange contracts, options contracts, or other foreign hedging arrangements.

Net Loss per Common Share

The Company computes net loss per share under Accounting Standards Codification subtopic 260-10, Earnings Per Share (“ASC 260-10”). Basic net income (loss) per common share is computed by dividing net loss by the

weighted average number of shares of common stock. Diluted net loss per share is computed using the weighted average number of common and common stock equivalent shares outstanding during the period. There is no effect on diluted loss per share since the common stock equivalents are anti-dilutive. There are no dilutive common stock equivalents outstanding as of December 31, 2022 and 2021.

Other Income

In 2022, the Company had other income from a discontinued business segment. This income was recognized when the services were provided.

Research and Development Costs

Research and development costs will be expensed as incurred. Research and development expenses consist of costs incurred in performing research and development activities, including salaries, share-based compensation and benefits, travel, and external costs of outside vendors engaged to conduct clinical development activities, clinical trials and the cost to manufacture clinical trial materials.

Share-Based Compensation

The Company accounted for all share-based payment awards, if any, granted to employees and non-employees as share-based compensation expense at fair value. The Company grants equity awards under its share-based compensation programs, which may include share options and restricted ordinary shares. The measurement date for employee and non-employee awards is the date of grant, and share-based compensation costs are recognized as expense over the requisite service period, which is the vesting period, on a straight-line basis.

During the year ending December 31, 2022 and 2021, the Company expensed approximately $7,555,011 and $530,500, respectively in share- based compensation to two consultants.

Income Taxes

The Company accounts for income taxes using the asset and liability method, which requires the recognition of deferred tax assets and liabilities for the expected future tax consequences of events that have been recognized in the consolidated financial statements or in its tax returns. Deferred tax assets and liabilities are determined on the basis of the differences between the consolidated financial statements and tax basis of assets and liabilities substantively enacted tax rates in effect for the year in which the differences are expected to reverse. Changes in deferred tax assets and liabilities are recorded in the provision for income taxes. The Company assesses the likelihood that deferred tax assets will be recovered in the future to the extent management believes, based upon the weight of available evidence, that it is more likely than not that all or a portion of the deferred tax assets will not be realized, a valuation allowance is established through a charge to income tax expense. Potential for recovery of deferred tax assets is evaluated by estimating the future taxable profits expected and considering prudent and feasible tax planning strategies.

The Company accounts for uncertainty in income taxes in the consolidated financial statements by applying a two-step process to determine the amount of tax benefit to be recognized. First, the tax position must be evaluated to determine the likelihood that it will be sustained upon external examination by the taxing authorities. If the tax position is deemed more-likely-than-not to be sustained, the tax position is then assessed as the amount of benefit to recognize in the consolidated financial statements. The amount of benefits that may be used is the largest amount that has a greater than 50% likelihood of being realized upon ultimate settlement. The provision for income taxes includes the effects of any resulting tax reserves, or unrecognized tax benefits, that are considered appropriate, as well as the related net interest and penalties. As of December 31, 2022 and 2021, the Company has not identified any uncertain tax positions.

The Company recognizes interest and penalties, if any related to unrecognized tax benefits on the income tax expense line in the accompanying consolidated financial statement of operations and comprehensive loss. As of December 31, 2022 and 2021, no accrued interest or penalties are included on the related tax liability line in the consolidated balance sheets.

Fair Value Measurements

Accounting Standards Codification subtopic 825-10, Financial Instruments ("ASC 825-10") requires disclosure of the fair value of certain financial instruments. The carrying value of cash and cash equivalents, accounts payable, accrued liabilities, and short-term borrowings, as reflected in the consolidated balance sheets, approximate fair value because of the short-term maturity of these instruments. All other significant financial assets, financial liabilities and equity instruments of the Company are either recognized or disclosed in the consolidated financial statements together with other information relevant for making a reasonable assessment of future cash flows, interest rate risk and credit risk. Where practicable the fair values of financial assets and financial liabilities have been determined and disclosed; otherwise only available information pertinent to fair value has been disclosed.

The Company follows Accounting Standards Codification subtopic 820-10, Fair Value Measurements and Disclosures ("ASC 820-10") and Accounting Standards Codification subtopic 825-10, Financial Instruments ("ASC 825-10"), which permits entities to choose to measure many financial instruments and certain other items at fair value.

Reclassifications

Certain reclassifications have been made to the prior years' data to conform to the current year presentation. These reclassifications had no effect on reported income (losses).

Benefit from Research and Development Tax Credit

As a company that intends to carry out extensive research and development activities, the Company may benefit from research and development tax credits.

Changes in accounting principles and recently issued accounting pronouncements

In August 2020, the FASB issued ASU No. 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): Accounting for Convertible Instruments and Contracts in an Entity's Own Equity," which signifies the accounting for certain financial instruments with characteristics of liability and equity, including convertible instruments and contracts on an entity's own equity. The standard reduces the number of models used to account for convertible instruments, removes certain settlement conditions that are required for equity contracts to qualify for the derivative scope exception, and requires the if-converted method for calculation of diluted earnings per share for all convertible instruments. The ASU is effective for the Company for fiscal years, and interim periods within those fiscal years, beginning on or after December 15, 2021. The adoption of ASU 2020-06 did not have a material impact on the Company's consolidated financial statements.

In September 2022, the FASB issued ASU No. 2022-04 – Liabilities—Supplier Finance Programs (Subtopic 405-50): Disclosure of Supplier Finance Program Obligations which is intended to enhance the transparency surrounding the use of supplier finance programs. The guidance requires companies that use supplier finance programs to make annual disclosures about the program's key terms, the consolidated balance sheet presentation of related amounts, the confirmed amount outstanding at the end of the period and associated rollforward information. Only the amount outstanding at the end of the period must be disclosed in interim periods. The guidance does not affect the recognition, measurement or financial statement presentation of supplier finance program obligations. The guidance becomes effective for fiscal years beginning after December 15, 2022, including interim periods within those fiscal years, except for the rollforward information, which is effective for fiscal years beginning after December 15, 2023. The Company does not have any supplier finance programs and does not believe the impact of adopting this accounting standard update will be material to the consolidated financial statements.

In March 2020, the FASB issued authoritative guidance to provide optional relief for companies preparing for the discontinuation of interest rates such as the London Interbank Offered Rate ("LIBOR") and applies to lease and other contracts, hedging instruments, held-to-maturity debt securities and debt arrangements that reference LIBOR or another rate that is expected to be discontinued as a result of reference rate reform. In January 2021, the FASB issued authoritative guidance that makes amendments to the new rules on accounting for reference rate reform. The amendments clarify that for all derivative instruments affected by the changes to interest rates used for discounting, margining or contract price alignment, regardless of whether they reference LIBOR or another rate expected to be discontinued as a result of reference rate reform, an entity may apply certain practical expedients in ASC 848. In December 2022, the FASB issued authoritative guidance to defer the sunset date of ASC 848 from December 31, 2022 to December 31, 2024. The Company is currently evaluating the potential impact of modifying treasury related arrangements and applying the relevant ASC 848 optional practical expedients, as needed. For existing lease, debt arrangements and other contracts, the Company does not expect any qualifying contract modifications related to reference rate reform and therefore does not expect that the optional guidance in ASC 848 will need to be applied through December 31, 2024. The Company will continue to monitor new contracts that could potentially be eligible for contract modification relief through December 31, 2024.

In October 2021, the FASB issued ASU No. 2021-08, Accounting for Contract Assets and Contract Liabilities from Contracts with Customers (Topic 805). This ASU requires an acquirer in a business combination to recognize and measure contract assets and contract liabilities (deferred revenue) from acquired contracts using the revenue recognition guidance in Topic 606. At the acquisition date, the acquirer applies the revenue model as if it had originated the acquired contracts. For the Company, the new guidance is effective for fiscal years beginning after December 15, 2023, including interim periods within those fiscal years. Adoption of the ASU should be applied prospectively. Early adoption is also permitted, including adoption in an interim period. The Company is currently evaluating the impact of this accounting standard update on its consolidated financial statements.

4. Notes Payable

During the year ended December 31, 2021, the company borrowed $250,000 from a third party. However, there was no formal agreement but a verbal agreement with the note holder to just pay the amount of the note with interest at the rate of 10% per annum. The balance on the Note as of December 31, 2022 and 2021 is $0 and $264,355, respectively, including interest accrued thereon of $0 and $14,355, respectively. For the years ended December 31, 2022 and 2021 the Company recognized interest expense of $4,323 and $14,356, respectively. In 2022, the company repaid the full $250,000 along with accrued interest. The Company did not issue any shares pursuant to the said notes payable and is not obligated to issue any shares.

5. Stockholders' Equity

Preferred Stock

The company's authorized capital stock consists of 5,000,000 shares of Class B preferred stock at a par value of $0.001 per share. As of December 31, 2022 and 2021, there were 0 Preference Stock issued and outstanding.

Series B Preferred Stock

Simultaneously with the closing of the Merger described in Note 1, all of the issued and outstanding shares of Psycheceutical common stock converted, on a 1-for-500 basis, into shares of the BWVI's Series B Preferred Stock. The Series B Shares as a group currently represent an approximate 83% ownership in BWVI.

On March 7, 2022, BWVI amended and restated its Articles of Incorporation with the State of Nevada which included an increase in the number of authorized shares of preferred stock from 5,000,000 shares to 50,000,000 shares and authorized shares of common stock from 300,000,000 shares to 3,400,000,000 shares.

As of December 31, 2022 and 2021, there were 161,700 and 0 Series B Preference Stock issued and outstanding.

Class A Common Stock

The company's authorized capital stock consists of 3, 400,000,000 shares of common stock at a par value of $0.001 per share.

In December 2020, with its formation, the Company issued 63,000,000 common shares to its founders at par value of $0.0001 per share and received $1,400 in cash by the date of these consolidated financial statements. The remaining stock subscriptions of $700 were received subsequent to December 31, 2020.

On June 11, 2021, the Board of Directors authorized a three for one forward stock split for those shareholders of record at that date. All share and per share data have been retroactively restated in the 2021 consolidated financial statements to reflect the effects of the forward split.

In 2021, the Company issued 14,600,000 shares of common stock to an employee, an advisor and a director as an inducement to join the Company. The share grants had no vesting or other conditions that may affect shareholders. The income statement reflects $1,460 in share-based compensation expense related to these share grants. The Company took into consideration ASC 820 and FASB 718 in determining fair value for these grants. The effect on the cash flow statement was a non-cash expense in the amount of $1,460.

In September 2021, the Company sold 1,890,000 shares of the Company's common stock to various investors in a private placement under a Reg D exemption for $0.50 per share resulting in $945,000 in proceeds to the Company.

During the year ended December 31, 2022 and 2021, the Company issued 10,000,000 and 1,060,000 shares of common stock to two consultants, valued at $1,380,000 and $530,500, respectively as share-based compensation. The share grants had no vesting or other conditions that may affect shareholders. The income statement reflects $1,380,000 and $530,000 in share-based compensation expense related to these share grants or the years ended December 31, 2022 and 2021, respectively. The Company took into consideration ASC 820 and FASB 718 in determining fair value for these grants. The effect on the cash flow statement was a non-cash expense in the amount of $1,380,000 and $530,500, respectively.

In connection with the reverse acquisition in January 2022 as disclosed in Note 1, BWVI former shareholders received, 165,047, 437 shares of common stock and the 80,550,000 shares of common stock held by the Psycheceutical stockholders were converted to 161,700 shares of Series B Preferred Stock.

In March 2022, there was 100,000 shares returned in connection with a spin-off of a wholly owned subsidiary.

In 2022, the Company sold 94,580,000 shares of the Company's common stock to various investors in a private placement under a Reg D exemption for $0.05 per share resulting in $4,729,000 in proceeds to the Company.

As of December 31, 2022 and 2021, there were 269,527,437 and 80,550,000 Class A ordinary stock issued and outstanding.

6. Stock Options and Warrants

Stock Options

On June 6, 2022, the Company adopted its 2022 Stock Plan ("the Plan"). The Plan provides both for the direct award or sale of shares and for the grant of options to purchase shares. The Plan is designed to promote the interests of the company using equity investment interests to attract, motivate, and retain individuals. A maximum of 120,000,000 shares are authorized under the Plan. The Plan is administered by a committee appointed by the Board. This committee determines the type, number, vesting requirements and other features and conditions of such awards. Generally, stock options granted from the Plan have a contractual term of ten years from the date of the grant and vest over one to three years. The Company has issued stock options to certain employees, non-employee directors and officers, and advisors of the company. As of December 31, 2022, there were approximately 77,500,000 shares remaining available for future issuance under the Plan.

Stock-Based Compensation Valuation Assumptions

The fair value of each stock option is estimated on the date of grant using the Black-Scholes option pricing model that uses the assumptions noted in the following table. Stock-based compensation expense related to stock options is based on the fair value on the date of grant and is amortized over the vesting period, generally between 1 to 3 years. Expected volatilities are based on historical pricing of guideline companies over the expected term. The expected term of stock options granted is based on the practical expedient and estimated the expected term as the midpoint between the vesting date and the contractual term. The risk-free rate for periods within the contractual life of the stock option is based on the U.S. Treasury yield curve in effect at the time of grant.

The following weighted-average assumptions were used for grants issued during 2022 under the ASC No. 718 requirements:

	2022
Weighted average risk-free rate	2.98-3.11%
Weighted average volatility	71.5%
Dividend yield	0.00%
Expected term (in years)	5.00-10.00

The Company estimates forfeitures, based on historical activity, at the time of grant and revised if necessary, in subsequent periods if actual forfeiture rates differ from those estimates. Stock-based compensation expense for employees during the year ended December 31, 2022 was $278,833.

Stock Option Activity

The following table summarizes stock option activities for the year ended December 31, 2022:

	Outstanding Options	Weighted Average Exercise Price per Share	Weighted Average Remaining Term	Aggregate Intrinsic value
Outstanding December 31, 2021	-	-	-	$ -
Granted	42,500,000	0.13		
Outstanding December 31, 2022	42,500,000	$ 0.13	6.22	$ 892,500
Options vested and exercisable at December 31, 2022	13,277,778	$ 0.13	6.22	$ 616,667

The per-share weighted average grant-date fair value of stock options granted during the year ended December 31, 2022 was $0.02. A deferred tax asset generally would be recorded related to the expected future tax benefit from the exercise of the non-qualified stock options. However, due to a history of net operating losses ("NOLs"), a full valuation allowance has been recorded related to the tax benefit for non-qualified stock options.

Warrants

During the year ended December 31, 2022, the Company issued warrants to purchase up to 157,780,000 shares of its common stock to certain advisors and consultants. The fair value of the warrants were calculated on the date of issuance using a Monte Carlo simulation and Black Scholes model with a volatility figure derived from using the historical stock prices of comparable companies. The Company accounts for the expected life of warrants based on the mid-point between the vested date and the contractual expiration of the warrant. The risk-free interest rate was determined from the implied yields of U.S. Treasury zero-coupon bonds with a remaining life consistent with the expected term of the warrants.

In applying the Monte Carlo and Black-Scholes option pricing models, the Company used the following assumptions in 2022:

Risk-free interest rate	0.80 – 3.76 %
Expected term (years)	1.5 - 5
Expected volatility	62.6-88.2 %
Expected dividends	0.00

The following table summarizes the changes in warrants outstanding and the related prices for the shares of the Company's common stock:

Warrants Outstanding			Warrants Exercisable		
Exercise Price	**Number Outstanding**	**Weighted Average Remaining Contractual Life (Years)**	**Weighted Average Exercise Price**	**Number Exercisable**	**Weighted Average Remaining Contractual Life (Years)**
$ 0.05 – 0.50	157,780,000	4.15	$ 0.08	126,680,000	4.15

7. Income Taxes

For the years ended December 31, 2022 and 2021, the local ("Nevada") component of loss before income taxes were comprised of the following:

	Years ended December 31,	
	2022	2021
Tax jurisdiction from:		
- Local	$ 5,078,183	$ 1,414,587
Loss before income taxes	$ 5,078,183	$ 1,414,587

There were no provision for income taxes for the years ended December 31, 2022 and 2021.

The effective tax rate for the years ended December 31, 2022 and 2021 is 0% which differs from the actual rate of 21%. The difference between statutory and effective tax rates are primarily related to the valuation allowance recorded.

As of December 31, 2022 and 2021, the operation incurred $6,492,770 and $1,414,587, respectively of cumulative net operating losses which can be carried forward to offset future taxable income. The net operating loss carryforwards has no expiration. The Company has provided for a full valuation allowance against the deferred tax assets of $1,363,481 and $297,063 at December 31, 2022 and 2021, respectively, on the expected future tax benefits from the net operating loss carryforwards as the management believes it is more likely than not that these assets will not be realized in the future.

The Company is subject to taxation in the U.S. and various foreign jurisdictions. U.S. federal income tax returns for 2020 and after remain open to examination. As of December 31, 2022 and 2021, the Company does not have any unrecognized tax benefits, and continues to monitor its current and prior tax positions for any changes. The Company recognizes penalties and interest related to unrecognized tax benefits as income tax expense. For the years ended December 31, 2022 and 2021, there were no penalties or interest recorded in income tax expense.

Section 382 of the Internal Revenue Code ("Section 382") imposes limitations on a corporation's ability to utilize net operating losses if it experiences an "ownership change." In general terms, an ownership change may result from transactions increasing the ownership of certain stockholders in the stock of a corporation by more than 50 percentage points over a three-year period. Any unused annual limitation may be carried over to later years, and the amount of the limitation may under certain circumstances be increased by the built-in gains in assets held by the Company at the time of the change that are recognized in the five-year period after the change.

The company has not performed a study to assess whether an ownership change for purposes of Section 382 has occurred, or whether there have been multiple ownership change since the Company's inception, due to the significant costs and complexities associated with such study. If the company has experienced a change in control, as defined by Section 382, at any time, utilization of net operating loss carryforwards would be subject to an annual limitation under Section 382. Any limitation may result in expiration of a portion of the net operating losses before utilization.

8. Earnings per share

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of common shares issued and outstanding during the period.

For the years ended December 31, 2022 and 2021, the weighted average number of shares for diluted earnings per share was not increased to take into consideration conversion of the preference shares and the theoretical effect of the potential common shares that would be issued for the Company's employee share schemes as the effect would have been anti-dilutive. See Note 6 "Share capital" for additional details related to the Company's preference shares and the Company's employee share schemes.

The following table provides the amounts used in the calculation of basic and diluted earnings per share for the years ended December 31, 2022 and 2021:

	For the year ended December 31,	
	2022	**2021**
Profit (loss) attributable to equity holders of the Company	(5,078,183)	(1,414,587
Weighted average number of common shares for basic earnings per common share	226,597,437	73,628,333
Basic and diluted earnings per common share	$ (0.02)	$ 0.02

9. Commitments and Contingencies

Legal Proceedings

From time to time, the Company may be a party to litigation or subject to claims incident to the ordinary course of business. The Company was not a party to any material litigation and did not have material contingency reserves established for any liabilities as of December 31, 2022 and 2021.

Indemnification

In accordance with its Articles of Incorporation, the Company has indemnification obligations to its officers and directors for certain events or occurrences, subject to certain limits, while they are serving at the Company's request in such capacity. There have been no claims to date.

Minimum Royalty Obligations

In 2021, the Company entered into two license agreements to license their technology. One of the agreements is with a Company that is controlled by one of the Company's directors and requires minimum royalty payments of $100,000 during the first and second calendar years; $150,000 in calendar year three; $200,000 in calendar year four and $250,000 in calendar year five and thereafter. For the years ended December 31, 2022 and 2021, the company expensed $125,000 and $100,000, respectively, related to these agreements.

In connection with the agreement above, in May 2022, the Company was required to advance $350,000 as a Note Receivable. The Note receivable bears interest at 2% per annum. Payments to reduce the net outstanding receivable are on a schedule matching the accrual of Royalty from the license Agreement noted above. During the year ended December 31, 2022, the note receivable was reduced by $75,000 of royalty payment applied.

Option Fee

In connection with a binding term sheet the Company signed to acquire 70% equity interest of other entity, the Company paid a $100,000 fee for an exclusive option for nine months. This amount will be reduced from the cash consideration paid upon execution of a final agreement. If a final agreement is not reached at the end of the exclusivity period the $100,000 will be forfeited by the Company and recorded as an expense in the statement of operations.

10. Related Party Transactions

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The company has determined that key management personnel consist of members of the Company's Board of Directors and corporate officers. As at December 31, 2022 and 2021 the company had no amounts due to the officers or directors of the company.

The remuneration of directors and key management personnel made during the years ended December 31, 2022 and 2021, is as follows:

Year ended December 31,	**2022**		**2021**
Salaries to Officers	$390,000	$	214,500
Royalty fees paid to a company controlled by one of the Company's directors	75,000		50,000
Total	**$ 465,000**	**$**	**264,500**

11. Subsequent events

The Company has evaluated and recognized or disclosed subsequent events, as appropriate, from the balance sheet date through March 31, 2023, the date the consolidated financial statements were available to be issued.

10) Issuer Certification

Principal Executive Officer:

The issuer shall include certifications by the chief executive officer and chief financial officer of the issuer (or any other persons with different titles but having the same responsibilities) in each Quarterly Report or Annual Report.

The certifications shall follow the format below:

I, Chad Harman certify that:

1. I have reviewed this Disclosure Statement for Psycheceutical Bioscience, Inc.;

2. Based on my knowledge, this disclosure statement does not contain any untrue statement of a material fact or omit to state a material fact necessary 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 disclosure statement; and

3. Based on my knowledge, the financial statements, and other financial information included or incorporated by reference in this disclosure statement, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this disclosure statement.

March 31, 2023

/s/ Chad Harman

(Digital Signatures should appear as "/s/ [OFFICER NAME]")

Principal Financial Officer:

I, Michael Hlavsa certify that:

1. I have reviewed this Disclosure Statement for Psycheceutical Bioscience, Inc.;

2. Based on my knowledge, this disclosure statement does not contain any untrue statement of a material fact or omit to state a material fact necessary 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 disclosure statement; and

3. Based on my knowledge, the financial statements, and other financial information included or incorporated by reference in this disclosure statement, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this disclosure statement.

March 31, 2023

/s/ Michael Hlavsa

(Digital Signatures should appear as "/s/ [OFFICER NAME]")