

Disclosure Statement Pursuant to the Pink Basic Disclosure Guidelines

BEMAX INC.

625 Silver Oak Drive Dallas, GA 30132

404-480-8372

www.bemaxinc.com

admin@bemaxinc.com

SIC Code: 2670

Quarterly Report

For the Period Ending: August 31, 2022
(the "Reporting Period")

As of August 31, 2022, the number of shares outstanding of our Common Stock was:

238,375,955

As of May 31, 2022, the number of shares outstanding of our Common Stock was:

209,500,955

As of May 31, 2022, the number of shares outstanding of our Common Stock was:

209,500,955

Indicate by check mark whether the company is a shell company (as defined in Rule 405 of the Securities Act of 1933 and Rule 12b-2 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: ☒

Indicate by check mark whether a Change in Control¹ of the company has occurred over this reporting period:

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.

Yes: ☐ No: ☒

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.

Bemax Inc

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 - November 28, 2012, Active

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

None

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

None

The address(es) of the issuer's principal executive office:

625 Silver Oak Dr. Dallas, GA 30132

The address(es) of the issuer's principal place of business:

Check box if principal executive office and principal place of business are the same address: ☒

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

Yes: ☐ No: ☒

If this issuer or any of its predecessors have been the subject of such proceedings, please provide additional details in the space below:

No

2) Security Information

(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.

Trading symbol:	<u>BMXC</u>	
Exact title and class of securities outstanding:	<u>Common</u>	
CUSIP:	<u>081360208</u>	
Par or stated value:	<u>0.0001</u>	
Total shares authorized:	<u>2,600,000,000</u>	as of date: <u>August 31, 2022</u>
Total shares outstanding:	<u>238,375,955</u>	as of date: <u>August 31, 2022</u>
Number of shares in the Public Float ² :	<u>43,374,073</u>	as of date: <u>August 31, 2022</u>
Total number of shareholders of record:	<u>44</u>	as of date: <u>August 31, 2022</u>

All additional class(es) of publicly traded securities (if any):

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: _____

Transfer Agent

Name: Securities Transfer Corporation
Phone: 469-633-0101
Email: info@stctransfer.com
Address: 2901 N Dallas Parkway, Suite 380
Plano, TX 75093

Is the Transfer Agent registered under the Exchange Act?³ Yes: ☒ No: ☐

3) Issuance History

The goal of this section is to provide disclosure with respect to each event that resulted in any direct 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

Check this box to indicate there were no changes to the number of outstanding shares within the past two completed fiscal years and any subsequent periods: ☐

² "Public Float" shall mean the total number of unrestricted shares not held directly or indirectly by an officer, director, any person who is the beneficial owner of more than 10 percent of the total shares outstanding (a "control person"), or any affiliates thereof, or any immediate family members of officers, directors and control persons.

³ To be included in the Pink Current Information tier, the transfer agent must be registered under the Exchange Act.

Shares Outstanding as of Second Most Recent Fiscal Year End: <u>Opening Balance</u> Date <u>May 31, 2020</u> Common: <u>1,624,861,767</u> Preferred: <u>90,100,081</u>									
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.
3/3/2021	New	20,000,000	Preferred A	0.0001	N/A	Prince Osarugue Odigie	Services	Restricted	
5/17/2021	Reverse Split	(1,624,627,478)	common		N/A				
6/8/2021	New	20,000,000	Preferred C	0.001	N/A	Taiwo Aimasiko	Debt	Unrestricted	Rule 144
6/11/2021	New	5,000,000	Preferred A	0.001	N/A	Gilbert Matembe	Services	Restricted	
6/11/2021	New	25,000,000	Preferred B	0.001	N/A	Ayobola Gbadero	Services	Restricted	
7/6/2021	New	40,000,000	Common	0.001	No	Taiwo Aimasiko	Services	Restricted	Rule 144
7/8/2021	New	5,000,000	Common	0.001	N/A	GPL Venturesb - Cosmin Panait	Stock conversion	Restricted	Rule 144
7/8/2021	New	(200,000)	Preferred B	0.001	N/A	GPL Ventures - Cosmin Panait	Stock conversion	Restricted	
7/13/2021	New	6,000,000	Common	0.001	N/A	Taiwo Aimasiko	Stock conversion	Restricted	Rule 144
7/13/2021	New	(240,000)	Preferred B	0.001	N/A	Taiwo Aimasiko	Stock conversion	Restricted	
9/13/2021	New	500,000	Common	0.05	Yes	Leonite Fund I, LP - Avi Geller	Cash	Unrestricted	Reg A
9/14/2021	New	500,000	Common	0.05	Yes	Efrat Investments LLC - Pinny Rotter	Cash	Unrestricted	Reg A
10/6/2021	New	1,500,000	Common	0.05	Yes	Efrat Investments LLC - Pinny Rotter	Cash	Unrestricted	Reg A
10/18/2021	New	1,500,000	Common	0.05	Yes	Efrat Investments LLC - Pinny Rotter	Cash	Unrestricted	Reg A
10/18/2021	New	1,000,000	Common	0.05	Yes	Leonite Fund I, LP – Avi Geller	Cash	Unrestricted	Reg A
10/28/2021	New	(6,000,000)	Preferred B	0.05	N/A	Taiwo Aimasiko	Stock conversion	Restricted	
10/28/2021	New	150,000,000	Common	0.05	Yes	Taiwo Aimasiko	Stock conversion	Restricted	
11/18/2021	New	1,000,000	Common	0.05	Yes	Leonite Fund I, LP - Avi Geller	Cash	Unrestricted	Reg A
3/4/2022	New	1,666,666	Common	0.015	Yes	Efrat Investments LLC - Pinny Rotter	Cash	Unrestricted	Reg A
5/17/2022	New	600,000	Common	0.015	Yes	Prince Odigie	Cash	Unrestricted	Reg A
6/3/2022	New	(780,000)	Preferred B	0.04	N/A	Ayobola Olufisayo Gbadero	Stock conversion	Restricted	
6/3/2022	New	19,500,000	Common	0.04	No	Ayobola Olufisayo Gbadero	Stock conversion	Unrestricted	Section 4(a)(1)
6/28/2022	New	9,375,000	Common	0.008	Yes	Efrat Investments LLC - Pinny Rotter	Cash	Restricted	Reg A
Shares Outstanding on Date of This Report: <u>Ending Balance:</u> Date <u>August 31, 2022</u> Common: <u>238,375.955</u> Preferred: <u>152,880.081</u>									

Example: A company with a fiscal year end of December 31st, in addressing this item for its quarter ended September 30, 2020, would include any events that resulted in changes to any class of its outstanding shares from the period beginning on January 1, 2018 through September 30, 2020 pursuant to the tabular format above.

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

B. Debt Securities, Including Promissory and Convertible Notes

Use the chart and additional space below to list and describe all outstanding promissory notes, convertible notes, convertible debentures, or any other debt instruments that may be converted into a class of the issuer's equity securities.

Check this box if there are no outstanding promissory, convertible notes or debt arrangements: ☐

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 (entities must have individual with voting / investment control disclosed).	Reason for Issuance (e.g. Loan, Services, etc.)
<u>3/27/2017</u>	<u>64,084</u>	<u>125,000</u>	<u>23,372</u>	<u>12/27/2017</u>	<u>See note below.</u>	<u>JSJ Investments, Inc - Sameer Harji</u>	<u>Loan</u>
<u>3/24/2017</u>	<u>101,620</u>	<u>114,000</u>	<u>32,690</u>	<u>3/20/2018</u>	<u>See note below.</u>	<u>Crown Bridge Partners, LLC - Seth Ahdoot</u>	<u>Loan</u>
<u>4/4/2017</u>	<u>101,040</u>	<u>145,000</u>	<u>14,146</u>	<u>12/31/2017</u>	<u>See note below.</u>	<u>Auctus Fund, LLC - Lou Posner and Al Sollami</u>	<u>Loan</u>
<u>6/2/2017</u>	<u>82,800</u>	<u>132,000</u>	<u>26,344</u>	<u>6/2/2018</u>	<u>See note below.</u>	<u>GS Capital Partners, LLC - Gabe Sayegh</u>	<u>Loan</u>
<u>8/3/2017</u>	<u>60,000</u>	<u>60,000</u>	<u>17,170</u>	<u>5/3/2018</u>	<u>See note below.</u>	<u>JSJ Investments, Inc - Sameer Harji</u>	<u>Loan</u>
<u>10/19/2017</u>	<u>36,200</u>	<u>36,200</u>	<u>9,741</u>	<u>7/19/2018</u>	<u>See note below.</u>	<u>Einstein Investments - Kevyn Green</u>	<u>Loan</u>

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

NOTE: The company is party to several convertible promissory notes. Management has determined that the note holders have violated Section 15(a)(1) of the Securities Exchange Act of 1934, by acting as unregistered securities dealers by converting the convertible notes into Bemax stock and then selling such stock in the public market. All further request for conversions will be denied.

4) Financial Statements

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

- ☒ U.S. GAAP
☐ IFRS

B. The financial statements for this reporting period were prepared by (name of individual)⁴:

Name: Rachel Boulds
Title: CPA
Relationship to Issuer: Service provider

Provide the financial statements described below 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.

- C. Balance sheet;
- D. Statement of income;
- E. Statement of cash flows;
- F. Statement of Retained Earnings (Statement of Changes in Stockholders' Equity)
- G. Financial notes; and
- H. Audit letter, if audited

You may either (i) attach/append the financial statements to this disclosure statement or (ii) file the financial statements through OTCIQ as a separate report using the appropriate report name for the applicable period end. ("Annual Report," "Quarterly Report" or "Interim Report").

If you choose to publish the financial statements in a separate report as described above, you must state in the accompanying disclosure statement that such financial statements are incorporated by reference. You may reference the document(s) containing the required financial statements by indicating the document name, period end date, and the date that it was posted to OTCIQ in the field below. Financial Statements must be compiled in one document.

Financial statement information is considered current until the due date for the subsequent report (as set forth in the qualifications section above). To remain qualified for Current Information, a company must post its Annual Report within 90 days from its fiscal year-end date and Quarterly Reports within 45 days of each fiscal quarter-end date.

5) Issuer's Business, Products and Services

The purpose of this section is to provide a clear description of the issuer's current operations. In answering this item, please include the following:

⁴ The financial statements requested pursuant to this item must be prepared in accordance with US GAAP or IFRS by persons with sufficient financial skills.

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

We export and distribute Disposable Baby Diapers and household products from U.S. and Canada, and Asia and distribute globally. We also export from manufacturers from Asia and distribute to other parts of Africa. We have generated minimal revenues. We maintain our statutory registered agent's office at 5348 Vegas Drive, Las Vegas, NV 89108. Our telephone number is 404-480-8372.

Business Development

Our business continues its focus on expanding current distribution networks for our private labels. The company is positioning to attract more distributors for our products with competitive pricing through lower overhead cost. We continue to invest in the ecommerce space to attract loyal customers and expand within our markets. We continue to develop new channels of distribution as the company grows. Bemax plan to become a globally known brand may be pushed forward by entering into contracts with the numerous major wholesale distributors throughout our growing markets.

On April 29, 2018, the company filed for trademark with the U.S. Patent & Trademark Office for its brand of Mothers Touch disposable diaper. On September 25, 2018, the company trademark was published in the Trademark Official Gazette. On December 11, 2018, the company received official trademark registration of its brand of Mother's Touch from the U.S. Patent and Trademark Office.

On April 1, 2020, the company began the distribution of Personal Protective Equipment (PPE). The company introduced its Modenna brand private label face mask and distributed within the United States, Puerto Rico and Canada. The company also distributes Nitrile Glove primarily to the Canadian Market. The company continues to expand its distribution network of personal protective equipment.

The Company is working on several business development and projects to increase business and revenue generation in 2018 and beyond, including but not limited to: launching new private label products, positioning to expand our distribution capacity in 2021 into the technology industry through distribution of wireless routing equipment, and extended distribution of new and existing Bemax private label products. There can be no assurance that these will be successful in generating revenues in 2019 and beyond. Furthermore, the company is currently working to install one production line for the production of Made-In- America face masks.

Revenue

The Company's revenues will be the difference between what we charge our clients for our products and what we pay for our Disposable Diapers suppliers and/or manufacturers, and as well as current manufacturers of our protective face masks.

Intellectual Property

We have no intellectual property except we own the trademark to our private label brand of Mother's Touch and our own domain address which signifies our online presence. Our trade name is our company name which is legally incorporated in the state of Nevada. Our company name is also our trade name.

- B. Please list any subsidiaries, parents, or affiliated companies.

There are currently no subsidiaries, or affiliated companies.

- C. Describe the issuers' principal products or services.

We distribute private label Disposable Diapers from North America to distributors and wholesalers globally. Disposable diapers are widely used alternative disposable material for parents of babies and children not toilet trained. Diapers are made of synthetic disposable materials. Disposable diapers contain absorbent chemicals and are thrown away after use. Disposable diapers are primarily worn by children who are not yet potty trained or experience bed wetting. Disposable baby diapers are constructed in three layers, an inner layer that sits against baby's skin is designed to be soft, stay relatively dry, and wick away moisture into the core. The

absorbent core is designed to pull moisture in and trap it to keep wetness away from the baby to avoid rashes. The outer layer is waterproof to prevent leaks.

Sizes

Disposable diapers range in size from Newborn to Size 6, which accommodates an over 35 lbs child. The normal size weight ranges are: -Up to ten pounds: newborn, 8 to 15 pounds: Size 1-2, 16 to 28 pounds: Size 3, 22 to 37 pounds: Size 4, 27 plus pounds: Size 5, Over 35 pounds.

Business Strategy

The company strategy includes expansion of distribution network, continuous introduction of new products and entering into other distribution areas with significant opportunity for revenue, and retain customers by providing products that add value in terms of price, quality, safety, availability and functionality, and are supported by a dedicated, well-trained team. This shall be important to the successful implementation of our overall strategy and hence the need to ensure we are focused and working harmoniously towards attainment of these goals and objectives. We intend to continue focusing on satisfying our core markets in North America, East, South and West Africa.

We intend to focus on delivering quality products at affordable prices that in turn will expand sales, which can then generate sustainable revenue. We continue to build image and awareness through consistency and distinctiveness in our order fulfillment.

Business Outlook for current fiscal year

- Product innovation and launch. Development of two new women disposable hygienic products is nearing completion. Launch of these new private label products is set for current fiscal year in furtherance of meeting projected revenue.
- Market Diversification. The company will expand distribution network during current fiscal year to enhance market diversification, increase market share and expand product development.
- Market Penetration through innovative marketing. Considering this, the company will strategize on promoting its private label products and services on social media platforms. The company will expand its social media marketing as one of the major strategies on imparting awareness about the company's various private label product offerings among target customers on social media channels.
- Extensive global marketing - the company will gain traction and increase its customer reach among its target segments.
- The company will continue to negotiate new competitive pricing with existing private label manufacturers.

6) 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.

Our executive and administrative offices are located at 625 Silver Oak Drive, Dallas, GA 30132. Our corporate mailing address is 5348 Vegas Drive, Las Vegas, NV 89108. The property is not own by the company and is currently being leased from a third-party entity on an annual basis. The company has the option to renew the lease annually.

7) Company Insiders (Officers, Directors, and Control Persons)

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.

Using the tabular format below, please provide information, as of the period end date of this report, regarding any person or entity owning 5% or more of any class of the issuer's securities, as well as any officer, and any director of the company, 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.**

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
<u>Taiwo Aimasiko</u>	<u>CEO, 5% owner</u>	<u>Dallas, GA</u>	<u>60,000,000</u>	<u>Series C preferred</u>	<u>100%</u>	<u>_____</u>
<u>Taiwo Aimasiko</u>	<u>CEO, 5% owner</u>	<u>Dallas, GA</u>	<u>49,760,000</u>	<u>Series B preferred</u>	<u>72%</u>	<u>_____</u>
<u>Taiwo Aimasiko</u>	<u>CEO, 5% owner</u>	<u>Dallas, GA</u>	<u>196,001,002</u>	<u>common</u>	<u>82.2%</u>	<u>_____</u>
<u>_____</u>	<u>_____</u>	<u>_____</u>	<u>_____</u>	<u>_____</u>	<u>_____</u>	<u>_____</u>

8) Legal/Disciplinary History

A. Please identify whether any of the persons or entities listed above have, in the past 10 years, 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);

No

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.

No

9) Third Party Providers

Please provide the name, address, telephone number and email address of each of the following outside providers:

Securities Counsel

Name: Carl A. Generes
Firm: Carl A Generes Law Office
Address 1: 4358 Shady Bend Drive
Address 2: Dallas, Texas 75244
Phone: 214.352.8674
Email: cgeneres@genereslaw.com

10) Issuer Certification

Principal Executive Officer:

I, Taiwo Aimasiko certify that:

1. I have reviewed this quarterly disclosure statement of Bemax 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.

October 5, 2022

/s/ Taiwo Aimasiko

Principal Financial Officer:

I, Taiwo Aimasiko certify that:

1. I have reviewed this quarterly disclosure statement of Bemax 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.

October 5, 2022

/s/ Taiwo Aimasiko

BEMAX INC
BALANCE SHEETS
(Unaudited)

	August 31, 2022	May 31, 2022
<u>ASSETS</u>		
Current Assets:		
Cash	\$ 3,559	\$ 7,783
Prepays	90,000	120,000
Inventory	105,331	105,331
	<u>198,890</u>	<u>233,114</u>
Total Assets	<u>\$ 198,890</u>	<u>\$ 233,114</u>
<u>LIABILITIES AND STOCKHOLDERS' DEFICIT</u>		
Current Liabilities:		
Accounts payable	182,045	182,045
Accrued interest	125,961	124,511
Accruals - related party	139,500	135,000
Convertible loans	445,744	445,744
Total current liabilities	893,250	887,300
Loan payable	24,000	24,000
Total Liabilities	917,250	911,300
STOCKHOLDERS' DEFICIT:		
Preferred stock, \$0.0001 par value, 15,000,000 shares authorized: no shares issued and outstanding	—	—
Preferred stock series A, \$0.0001 par value, 45,000,000 shares authorized: 25,000,000 shares issued and outstanding	2,500	2,500
Preferred stock series B, \$0.0001 par value, 100,000,000 shares authorized; 67,880,081 and 68,660,081 shares issued and outstanding, respectively	6,788	6,866
Preferred stock series C, \$0.0001 par value, 40,000,000 shares authorized; 60,000,000 shares issued and outstanding	6,000	6,000
Common stock, \$0.0001 par value, 2,600,000,000 shares authorized; 238,375,955 and 209,500,955 shares issued and outstanding, respectively	23,838	20,950
Additional paid-in capital	3,090,443	3,018,253
Accumulated deficit	(3,847,929)	(3,732,755)
Total Deficit	(718,360)	(678,186)
Total Liabilities and Stockholders' Deficit	<u>\$ 198,890</u>	<u>\$ 233,114</u>

The accompanying notes are an integral part of these unaudited financial statements.

BEMAX INC
STATEMENTS OF OPERATIONS
(Unaudited)

	For the Three Months Ended August 31,	
	2022	2021
Revenue	\$ —	\$ 22,940
Cost of goods sold	—	18,352
Gross margin	—	4,588
Operating Expenses:		
Management fees	3,000	3,000
Officer Stock Compensation	—	40,000
General and administrative	110,724	51,685
Total Operating Expenses	113,724	94,685
Loss from operations	(113,724)	(90,097)
Other Expense:		
Interest expense	(1,450)	—
Total other expense	(1,450)	—
Net loss	\$ (115,174)	\$ (90,097)
Loss per share, basic and diluted	\$ (0.00)	\$ (0.28)
Weighted average number of shares outstanding, basic and diluted	234,886,825	317,791

The accompanying notes are an integral part of these unaudited financial statements.

BEMAX INC
Statement of Stockholders' Equity (Deficit)
For the Three Months Ended August 31, 2021 and 2022
(unaudited)

	Series A Preferred Stock Shares	Amount	Series C Preferred Stock Shares	Amount	Series B Preferred Stock Shares	Amount	Common Stock Shares	Amount	Additional Paid in Capital	Stock Payable	Accumulated Deficit	Total Stockholders' Deficit
Balance at May 31, 2021	20,000,000	\$ 2,000	40,000,000	\$ 4,000	50,100,081	\$ 5,010	234,289	\$ 23	\$ 2,609,624	\$ 8,000	\$ (3,474,125)	\$ (845,468)
Stock issued for the conversion of debt – related party	—	—	20,000,000	2,000	—	—	—	—	19,911	—	—	21,911
Stock issued for services – related party	—	—	—	—	—	—	40,000,000	4,000	36,000	—	—	40,000
Stock issued for services	5,000,000	500	—	—	25,000,000	2,500	—	—	35,000	(8,000)	—	30,000
Conversion of preferred stock – related party	—	—	—	—	(200,000)	(20)	5,000,000	500	(480)	—	—	—
Conversion of preferred stock	—	—	—	—	(240,000)	(24)	6,000,000	600	(576)	—	—	—
Net loss	—	—	—	—	—	—	—	—	—	—	(90,097)	(90,097)
Balance at August 31, 2021	<u>25,000,000</u>	<u>\$ 2,500</u>	<u>60,000,000</u>	<u>\$ 6,000</u>	<u>74,660,081</u>	<u>\$ 7,466</u>	<u>51,234,289</u>	<u>\$ 5,123</u>	<u>\$ 2,699,479</u>	<u>\$ —</u>	<u>\$ (3,564,222)</u>	<u>\$ (843,654)</u>

	Series A Preferred Stock Shares	Amount	Series C Preferred Stock Shares	Amount	Series B Preferred Stock Shares	Amount	Common Stock Shares	Amount	Additional Paid in Capital	Accumulated Deficit	Total Stockholders' Deficit
Balance at May 31, 2022	25,000,000	\$ 2,500	60,000,000	\$ 6,000	68,660,081	\$ 6,866	209,500,955	\$ 20,950	\$ 3,018,253	\$ (3,732,755)	\$ (678,186)
Conversion of preferred stock	—	—	—	—	(780,000)	(78)	19,500,000	1,950	(1,872)	—	—
Stock issued cash	—	—	—	—	—	—	9,375,000	938	74,062	—	75,000
Net loss	—	—	—	—	—	—	—	—	—	(115,174)	(115,174)
Balance at August 31, 2022	<u>25,000,000</u>	<u>\$ 2,500</u>	<u>60,000,000</u>	<u>\$ 6,000</u>	<u>67,880,081</u>	<u>\$ 6,788</u>	<u>238,375,955</u>	<u>\$ 23,838</u>	<u>\$ 3,090,443</u>	<u>\$ (3,847,929)</u>	<u>\$ (718,360)</u>

The accompanying notes are an integral part of these unaudited financial statements.

BEMAX INC.
STATEMENTS OF CASHFLOWS
(unaudited)

	For the Three Months Ended August 31,	
	2022	2021
Cash Flows from Operating Activities:		
Net loss	\$ (115,174)	\$ (90,097)
Adjustments to reconcile net loss to net cash used in operating activities:		
Stock based compensation	—	70,000
Changes in Operating Assets and Liabilities:		
Prepays	30,000	—
Inventory	—	18,352
Accrued interest	1,450	—
Accruals - related party	4,500	4,500
Net Cash (Used) Provided by Operating Activities	(79,224)	2,755
Cash Flows from Financing Activities:		
Repayment of related party loan	—	(835)
Proceeds from the sale of common stock	75,000	—
Net Cash Provided by Financing Activities	75,000	(835)
Net change cash	(4,224)	1,920
Cash, beginning of period	7,783	268
Cash, end of period	<u>\$ 3,559</u>	<u>\$ 2,188</u>
Cash paid during period for:		
Interest	<u>\$ —</u>	<u>\$ —</u>
Income Taxes	<u>\$ —</u>	<u>\$ —</u>

The accompanying notes are an integral part of these unaudited financial statements.

BEMAX INC.
NOTES TO THE FINANCIAL STATEMENTS
AUGUST 31, 2022
(Unaudited)

NOTE 1 - ORGANIZATION AND DESCRIPTION OF BUSINESS

BEMAX INC. ("The Company") was incorporated in the State of Nevada on November 28, 2012 to engage in the business of exporting disposable baby diapers manufactured in the United States and then distributing them throughout Europe and South Africa.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The Company's unaudited financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"). The Company's Year End is May 31.

Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Significant estimates include the estimated useful lives of property and equipment. Actual results could differ from those estimates.

Concentrations of Credit Risk

We maintain our cash in bank deposit accounts, the balances of which at times may exceed federally insured limits. We continually monitor our banking relationships and consequently have not experienced any losses in our accounts. We believe we are not exposed to any significant credit risk on cash.

Cash equivalents

The Company considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents. The Company has no cash equivalents.

Revenue Recognition

Revenue is recognized when a customer obtains control of promised goods or services and is recognized in an amount that reflects the consideration that an entity expects to receive in exchange for those goods or services. In addition, the standard requires disclosure of the nature, amount, timing, and uncertainty of revenue and cash flows arising from contracts with customers. The amount of revenue that is recorded reflects the consideration that the Company expects to receive in exchange for those goods. The Company applies the following five-step model in order to determine this amount: (i) identification of the promised goods in the contract; (ii) determination of whether the promised goods are performance obligations, including whether they are distinct in the context of the contract; (iii) measurement of the transaction price, including the constraint on variable consideration; (iv) allocation of the transaction price to the performance obligations; and (v) recognition of revenue when (or as) the Company satisfies each performance obligation.

The Company only applies the five-step model to contracts when it is probable that the entity will collect the consideration it is entitled to in exchange for the goods or services it transfers to the customer. Once a contract is determined to be within the scope of ASC 606 at contract inception, the Company reviews the contract to determine which performance obligations the Company must deliver and which of these performance obligations are distinct. The Company recognizes as revenues the amount of the transaction price that is allocated to the respective performance obligation when the performance obligation is satisfied or as it is satisfied. Generally, the Company's performance obligations are transferred to customers at a point in time, typically upon delivery.

Recent Accounting Pronouncements

The Company has implemented all new applicable accounting pronouncements that are in effect. These pronouncements did not have any material impact on the financial statements unless otherwise disclosed, and the Company does not believe that there are any other new accounting pronouncements that have been issued that might have a material impact on its financial position or results of operations.

NOTE 3 - GOING CONCERN

The accompanying unaudited financial statements have been prepared on a going concern basis, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business. The Company has had minimal revenue and has an accumulated

a deficit as of August 31, 2022. The Company requires capital for its contemplated operational and marketing activities. The obtainment of additional financing, the successful development of the Company's contemplated plan of operations, and its transition, ultimately, to the attainment of profitable operations are necessary for the Company to continue operations. These conditions and the ability to successfully resolve these factors raise substantial doubt about the Company's ability to continue as a going concern. The ability to continue as a going concern is dependent upon the Company generating profitable operations in the future, loans from officers/directors and/or private placement of common stock. Obtaining the necessary financing to meet its obligations and repay its liabilities arising from normal business operations when they come due. The financial statements of the Company do not include any adjustments that may result from the outcome of these uncertainties.

NOTE 4 - RELATED PARTY TRANSACTIONS

The President of the Company provides management fees and office premises to the Company for a fee of \$1,500 per month, the right to which the President has agreed to assign to the Company until such a time as the Company closes on an Equity or Debt financing of not less than \$750,000. The assigned rights are valued at \$500 per month for rent and \$1,000 for executive compensation. As of August 31, 2022 and May 31, 2022, there is \$139,500 and \$135,000 accrued for these fees, respectively.

On June 8, 2021, Mr. Aimasiko converted \$21,912 into 20,000,000 shares of Series C preferred stock.

On July 6, 2021, the Company issued 40,000,000 shares of common stock to Ms. Aimasiko for services.

On July 13, 2021, Ms. Aimasiko converted 240,000 shares of Series B preferred stock into 6,000,000 shares of common stock.

On October 28, 2021, Ms. Aimasiko converted 6,000,000 shares of Series B preferred stock into 150,000,000 shares of common stock.

NOTE 5 – LOAN PAYABLE

On January 20, 2021, the Company received a \$24,000 loan from the Small Business Administration. Installment payments, including principal and interest, of \$117 a month with begin in twelve months. The loan bears interest at 3.75% and matures in thirty years.

NOTE 6 - CONVERTIBLE LOANS

The company is party to several convertible promissory notes. Management has determined that the note holders have violated Section 15(a)(1) of the Securities Exchange Act of 1934, by acting as unregistered securities dealers by converting the convertible notes into Bemax stock and then selling such stock in the public market. All further request for conversions will be denied.

A summary of outstanding convertible notes as of August 31, 2022:

Note Holder	Issue Date	Maturity Date	Stated Interest Rate	Principal Balance 5/31/2021	Conversions	Principal Balance 8/31/2022
Crown Bridge Partners, LLC	3/20/2017	03/20/2018	8%	101,620	-	101,620
JSJ Investments, Inc.	3/27/2017	12/22/2017	8%	64,084	-	64,084
Auctus Fund, LLC	4/4/2017	12/30/2017	8%	101,040	-	101,040
GS Capital Partners, LLC	6/2/2017	6/2/2018	8%	82,800	-	82,800
JSJ Investments	8/3/2017	5/3/2018	8%	60,000	-	60,000
Einstein Investments	10/19/2017	7/19/2018	8%	36,200	-	36,200
Livingston Asset Management				-	-	-
Total				<u>\$ 445,744</u>	<u>\$ -</u>	<u>\$ 445,744</u>

NOTE 7 – COMMON STOCK

On May 17, 2021, the Company filed a Certificate of Change with the Secretary of State of the State of Nevada to effect a reverse split of Company's common stock at a ratio of 1-for-7,000 (the "Reverse Stock Split"). As a result of the Reverse Stock Split, each seven thousand (7,000) pre-split shares of common stock outstanding will automatically combine into one new share of common stock. All shares throughout these financial statements have been retroactively adjusted to reflect the reverse split.

On July 8, 2021, GPL Ventures converted 200,000 shares of Series B preferred stock into 5,000,000 shares of common stock.

On September 1, 2021, the Company received its Notice of Qualification for its Form 1-A Offering for \$10,000,000.

During the year ended May 31, 2022, the Company sold 8,266,666 shares of common stock for total cash proceeds of \$334,000.

On June 3, 2022, a holder of Series B Preferred Stock converted 780,000 shares of Series B into 19,500,000 shares of common stock.

On June 28, 2022, the Company sold 9,375,000 shares of common stock for total cash proceeds of \$75,000.

Refer to Note 4 for shares issued to related parties.

NOTE 8 – PREFERRED STOCK

Series A Preferred Stock

On June 19, 2018, the Company amended and restated its Articles of Incorporation to designate 25,000,000 shares of Preferred Stock as Series A Preferred Stock. Each share of Series A preferred stock has voting rights of one vote per share, and will vote alongside the common stock, not as a separate class. Each share of preferred stock can be converted into six shares of common stock at any time after a 180 day anniversary. Holders are entitled to dividends, if declared, equivalent to if they had converted to common stock. The Series A preferred stock have no liquidation rights.

On August 24, 2022, the Company amended and restated its Articles of Incorporation to increase the Series A Preferred Stock to 45,000,000 shares. The voting right have been amended to a formula based on the number of common shares outstanding and held by the shareholder. Each share of preferred stock can be converted into twenty-five shares of common stock at any time after a one-year anniversary. Holders are entitled to dividends, if declared, equivalent to if they had converted to common stock. The Series A preferred stock have no liquidation rights.

Series B Preferred Stock

On January 23, 2017, the Board of Directors designated a series of preferred stock titled Series B Preferred Stock consisting of 100,000,000 shares with a \$0.0001 par value. Each share of Series B preferred stock has voting rights of 10 votes per share, and will vote alongside the common stock, not as a separate class. Each share of preferred stock can be converted into 25 shares of common stock at any time after a one-year anniversary. Holders are entitled to dividends, if declared, equivalent to if they had converted to common stock. The Series B preferred stock have no liquidation rights.

On June 11, 2021, the Company issued 25,000,000 shares of Series B preferred stock to Ayobola Gbadero for services.

On July 8, 2021, GPL Ventures converted 200,000 shares of Series B preferred stock into 5,000,000 shares of common stock.

On July 13, 2021, the Company issued 25,000,000 shares of Series B preferred stock to Ayobola Olufisayo Gbadero for services.

On July 13, 2021, Taiwo Aimasiko, CEO converted 240,000 shares of Series B preferred stock into 6,000,000 shares of common stock.

On July 13, 2021, the Company issued 50,000,000 shares of Series B preferred stock to Taiwo Aimasiko in exchange for the retirement of 150,000,000 shares of common stock.

On June 3, 2022, a holder of Series B Preferred Stock converted 780,000 shares of Series B into 19,500,000 shares of common stock.

Refer to Note 4 for shares issued to related parties.

Series C Preferred Stock

On January 8, 2018, the Company amended and restated its Articles of Incorporation to designate 40,000,000 of the 100,000,000 shares of Preferred Stock as Series C Preferred Stock. Each share of Series C preferred stock has voting rights of 40 votes per share, and will vote alongside the common stock, not as a separate class. Each share of preferred stock can be converted into one share of common stock at any time after a one-year anniversary. Holders are entitled to dividends, if declared, equivalent to if they had converted to common stock. The Series C preferred stock have no liquidation rights.

On May 17, 2021, the Company amended and restated its Articles of Incorporation to designate 60,000,000 of the 200,000,000 shares of Preferred Stock as Series C Preferred Stock. Each share of Series C preferred stock has voting rights of 500 votes per share, and will vote alongside the common stock, not as a separate class. Each share of preferred stock can be converted into twenty-five shares of common stock at any time after a one-year anniversary. Holders are entitled to dividends, if declared, equivalent to if they had converted to common stock. The Series C preferred stock have no liquidation rights.

On June 11, 2021, the Company issued 20,000,000 shares of Series C preferred stock to Taiwo Aimasiko in exchange for loans made to the company.

NOTE 9 - SUBSEQUENT EVENTS

In accordance with ASC 855-10, *Subsequent Events*, the Company analyzed its operations subsequent to August 31, 2022, through the date the unaudited financial statements were issued and has determined that there are no material subsequent events to disclose in these unaudited financial statements.