

Disclosure Statement Pursuant to the Pink Basic Disclosure Guidelines

INSTITUTE OF BIOMEDICAL RESEARCH CORP.

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8071

ANNUAL Report **For the Period Ending: March 31, 2022** **(the "Reporting Period")**

As of 03/31/2022, the number of shares outstanding of our Common Stock was: 915,789,038

As of 12/31/2021, the number of shares outstanding of our Common Stock was: 915,789,038

As of 03/31/2021, the number of shares outstanding of our Common Stock was: 915,789,038

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:

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.

INSTITUTE OF BIOMEDICAL RESEARCH CORP.

The Company was formerly Neuro-Biotech Corp until March 2014, formerly M45 Mining Resources Inc. until June 2010, and formerly Quantitative Methods Corp. until April 2007.

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 01/09/1975. ACTIVE and in GOOD STANDING.

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:

Jele Andrijasevic 2, Niksic 81400, Montenegro

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: ☒

South Lake Union Building, 1700 Westlake Ave N #200, Seattle WA 98109

Phone: 425-249-8520

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:

N/A

2) Security Information

Trading symbol:

MRES

Exact title and class of securities outstanding:

COMMON STOCK CLASS A

CUSIP:

45781A107

Par or stated value:

\$0.0001

Total shares authorized:

2,000,000,000 as of date: 03/31/2022

Total shares outstanding:

915,789,038 as of date: 03/31/2022

Number of shares in the Public Float²:

89,362,967 as of date: 03/31/2022

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.

Total number of shareholders of record: 516 as of date: 03/31/2022

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

Trading symbol: N/A
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: MANHATTAN TRANSFER REGISTRAR CO
Phone: (631) 928 7655
Email: dcarlo@mtrco.com
Website: www.mtrco.com
Address: 57 Eastwood Road, Miller Place, NY 11764

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.

Institute of Biomedical Research Corp. (formerly M45 Mining Resources Inc.) was incorporated on July 26, 1990, under the laws of the State of Nevada, to engage in any lawful corporate undertaking, including, but not limited to, selected mergers and acquisitions which would provide an eventual profit for the Company.

In November 1995, the Company, in consideration of the issuance of 150,000 authorized but unissued shares, received \$75,000 (USD) from Capital General Corporation. The sales price \$0.50 (USD) per share was arbitrarily decided upon by both parties. After the completion of the stock purchase, Capital General became the holder of approximately 49.6% of the outstanding shares of the Company.

On January 8, 1999, the board of directors of M45 entered into an Agreement with Softguard Enterprises Inc. ("Softguard"), a private Canadian corporation, whereby the Company issued and delivered, 7,650,000 shares, of its common stock bearing a restrictive legend, in exchange for which issuance, M45 acquired all of the outstanding shares of Softguard. The transaction was exempt from the registration requirements of the Securities Act of 1933 by virtue of Section 4(2) thereof. Following the transaction the former shareholders of Softguard owned 82% of the outstanding shares of the Company.

On December 1, 2005, M45 consummated the transaction contemplated by the Share Exchange Agreement between M45, Roadvision and the Roadvision Selling Shareholders, pursuant to which the parties agreed that M45 would acquire all of the issued and outstanding shares of Roadvision in exchange for the issuance in the aggregate of 7,250,000 of M45's shares of common stock to Roadvision Selling Shareholders. The issuance of M45's shares of common stock to Roadvision Selling Shareholders was exempt from registration under the Securities Act of 1933, as amended, pursuant to Section 4(2) thereof and to provisions of Regulation S.

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

Roadvision became a wholly-owned subsidiary of M45 and, upon the issuance of shares, the Roadvision Selling Shareholders owned approximately 42% of all of M45's issued and outstanding stock. M45 currently has a total of 53,120,886 shares of common stock issued and outstanding.

On January 17, 2007, the Issuer entered into an agreement with Exploration Minière Grenville Inc. ("EMG"), a Quebec corporation, whereby EMG sold to the Issuer a total of 292 mining claims located in the Matagami Mining Camp, Province of Quebec in or around designated territory 32F for the purchase price of 909,090 shares of common stock of the Issuer. The agreement stipulates that following completed drilling and positive results the Company will pay the sum of \$ 2,000,000 to "EMG".

On January 17, 2007, in connection with the EMG transaction, the Company filed with the State of Nevada an Amendment to its Certificate of Incorporation to change its name to M45 Mining Resources, Inc.

On February 11, 2010, the Company changed its name to Neuro-Biotech Corp. The Company's office is located at 13 Frunze Street, 420033 Kazan City, Russian Federation.

On April 30, 2010, the Company's Board of Directors approved a revision to the Company's charter to increase the number of common shares available for issuance to an aggregate of 1,000,000,000 shares. All other provisions of the charter remained unchanged. The Company subsequently approved a change in the par value of the Company's common stock to \$0.001 per share.

On or about June 21, 2010 the Company entered into a Stock Repurchase and Termination of Contracts Agreement with Minière Grenville, Inc., whereby 7,159,090 shares of the Company's common stock were returned to the Company's treasury.

On March 17, 2014, the Company entered into an agreement and plan of acquisition with the Institute of Biomedical Research (IBS) to acquire all of its assets and assumed existing liabilities for an aggregate purchase price of \$5.0 million.

The Institute of Biomedical Research Corp. was formerly known as Neuro-Biotech Corp. and in March 2014 Neuro-Biotech Corp. purchased all of the assets and assumed the liabilities of the Institute of Biomedical Research. On March 18, 2014 Neuro-Biotech Corp. changed its name to Institute of Biomedical Research Corp.

The Company has 500,000 Preference Shared Authorized, and NIL issued and outstanding as on March 31, 2022.

As of Quarter ended March 31, 2022, there are 516 shareholders with 915,789,038 shares outstanding.

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: ☒

Shares Outstanding as of Second Most Recent Fiscal Year End: Opening Balance Date <u>03/31/2020</u> Common: <u>915,789,038</u> Preferred: <u>0</u>					*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.
<u>NONE</u>	<u>NONE</u>	<u>NONE</u>	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____	_____	_____
Shares Outstanding on Date of This Report: Ending Balance Ending Balance: Date <u>03/31/2022</u> Common: <u>915,789,038</u> Preferred: <u>0</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>09/01/2015</u>	<u>519,868</u>	<u>266,900</u>	<u>252.968</u>	<u>N/A</u>	<u>At Par</u>	<u>Ankyro Solutions</u> <u>Control Person: Hao Han</u>	<u>Accounts Payable</u> <u>Dues for Services</u> <u>performed. Converted</u> <u>to Debt</u>
_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____

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

On 09/01/2015, all dues payable to Ankyro Solutions LLC, amounting to \$266,900, were converted into Convertible Note at an interest rate of 10%. The note is convertible at the option of the Note Holder, and is convertible at par.

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: Harish Belwal, CPA
Title: Independent CPA
Relationship to Issuer: Accountant

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.

The Unaudited Financial Statements for the Year ended March 31, 2021 were filed on or about 08/13/2021 and the Unaudited Financial Statements for the Year ended March 31, 2022 are a part of this report and are incorporated by reference throughout this report.

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:

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

Institute of Biomedical Research Corp. was incorporated to engage in any lawful corporate undertaking, including, but not limited to, selected mergers and acquisitions which would provide an eventual profit for the Company. The

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.

Company is a Montenegro based biomedical research and development firm providing biomedical research and development services.

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

NONE

C. Describe the issuers' principal products or services.

The Company's services include highly diversified scientific research and sophisticated biomedical services, i.e. research and development, quality control, standardization of pharmaceuticals, cosmetics and food products. The Company also provides major long-term biomedical and environmental research projects, develops new diagnostic biomedical technologies and innovative experimental medical treatments. Included in the array of services is regulatory certification of new drugs and biomedical products. The Institute has expanded its research to also include the augmentation of traditional medicine and emerging science of medicinal mushrooms. Mushrooms which contain large, sugar-based molecules called polysaccharides that have demonstrated positive effects on components of the immune system and the ability to stand up to cancer cells. Preliminary research in people suggests that extracts from some of these fungi may also strengthen and balance immune response and may work alongside conventional chemotherapy drugs, in experimental protocols, to better attack a wide variety of cancers. The institute is committed to early detection and the ongoing quest to find more effective cancer treatments.

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.

The Company's principal offices are in Podgorica, Montenegro and in the Biotech Research Hub located in Seattle WA

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>Kim Halvorson</u>	<u>President</u>	<u>Marysville WA</u>	<u>nil</u>	<u>N/A</u>	<u>Nil</u>	<u>Officer</u>
<u>Government of Montenegro</u>	<u>Institutional Shareholder</u> <u>Predrag Vujičić</u>	<u>Podgorica, Montenegro</u>	<u>50,000,000</u>	<u>Common Class A</u>	<u>5.46%</u>	<u>—</u>
<u>National Advisors Corporation</u>	<u>Shareholder</u> <u>Mary Cortes</u>	<u>Panama City, Panama</u>	<u>100,000,000</u>	<u>Common Class A</u>	<u>10.92%</u>	<u>—</u>
<u>Drasko Pekovic</u>	<u>Shareholder</u>	<u>Montreal, Canada</u>	<u>450,000,000</u>	<u>Common Class A</u>	<u>49.14%</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);

NONE

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;

NONE

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

NONE

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.

NONE

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.

NONE

9) Third Party Providers

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

Securities Counsel

Name: Matthew McMurdo, Esq
Firm: McMurdo Law Group, LLC
Address 1: 1185 Avenue of the Americas, 3rd Floor
Address 2: New York, NY 10036
Phone: 917.318.2865
Email: matt@nannaronelaw.com

Accountant

Name: Harish Belwal
Firm: Harish Belwal, CPA
Address 1: 1330 Fifth Ave, #5L
Address 2: New York, NY – 10026
Phone: (917) 259 1233
Email: harish@belwal.in

Auditor

Name: N/A
Firm: _____
Address 1: _____
Address 2: _____
Phone: _____
Email: _____

Investor Relations

Name: N/A
Firm: _____
Address 1: _____
Address 2: _____
Phone: _____
Email: _____

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) or consultant(s) or provided assistance or services to the issuer during the reporting period.

Name: NONE
Firm: _____
Nature of Services: _____
Address 1: _____
Address 2: _____
Phone: _____
Email: _____

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, Kim Halvorson, certify that:

1. I have reviewed this Annual Disclosure Statement for the period ending 03/31/2022 of Institute of Biomedical Research Corp.
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.

06/28/2022

/s/ Kim Sue Halvorson

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

Principal Financial Officer:

I, Kim Halvorson, certify that:

1. I have reviewed this Annual Disclosure Statement for the period ending 03/31/2022 of Institute of Biomedical Research Corp.
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.

06/28/2022

/s/ Kim Sue Halvorson

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

INSTITUTE OF BIOMEDICAL RESEARCH CORP.
CONSOLIDATED BALANCE SHEETS
(Unaudited)

	March 31, 2022	March 31, 2021
<u>ASSETS</u>		
Current assets:		
Cash	\$ —	\$ —
Accounts Receivable	—	—
Other Current Assets	—	—
 Total Assets	 \$ —	 \$ —
<u>LIABILITIES AND STOCKHOLDERS' DEFICIT</u>		
Current liabilities:		
Accounts Payable	117,510	—
 Long Term Liabilities	 519,868	 470,373
 Total Liabilities	 \$ 637,378	 \$ 470,373
Stockholders' deficit:		
Common Stock, \$0.001 par value; 2,000,000,000 shares authorized, 915,789,038 shares issued and outstanding	915,789	915,789
Additional paid in capital	57,006,965	57,006,965
Accumulated deficit	(58,560,132)	(58,393,127)
 Total Stockholders' deficit	 \$ (637,378)	 \$ (470,373)
 Total Liabilities and Stockholders' deficit	 \$ —	 \$ —

See the accompanying notes to these unaudited financial statements.

INSTITUTE OF BIOMEDICAL RESEARCH CORP.
STATEMENTS OF OPERATIONS
(Unaudited)

	For the Year Ended March 31,	
	<u>2022</u>	<u>2021</u>
Operating expenses:		
General and administrative expenses	\$ 167,005	\$ 44,238
Total operating expenses	167,005	44,238
Loss from operations	(167,005)	(44,238)
Provision for income tax	—	—
Net loss	(167,005)	(44,238)
Loss per share, basic and diluted	(0.00)	(0.00)
Weighted average number of shares outstanding, basic and diluted	915,789,038	915,789,038

See the accompanying notes to these unaudited financial statements.

INSTITUTE OF BIOMEDICAL RESEARCH CORP.
STATEMENTS OF STOCKHOLDERS' DEFICIT
FOR THE YEAR ENDED MARCH 31, 2022 and 2021
(Unaudited)

	<u>Common Stock</u>		<u>Additional</u>	<u>Accumulated</u>	<u>Total</u>
	<u>Shares</u>	<u>Amount</u>	<u>Paid in</u>	<u>Deficit</u>	
			<u>Capital</u>		
Balance on March 31, 2021	915,789,038	915,789	57,006,965	(58,393,127)	(470,373)
Net loss	—	—	—	(167,005)	(167,005)
Balance on March 31, 2022	915,789,038	915,789	57,006,965	(58,560,132)	(637,378)

	<u>Common Stock</u>		<u>Additional</u>	<u>Accumulated</u>	<u>Total</u>
	<u>Shares</u>	<u>Amount</u>	<u>Paid in</u>	<u>Deficit</u>	
			<u>Capital</u>		
Balance on March 31, 2020	915,789,038	915,789	57,006,965	(58,348,889)	(426,135)
Net loss	—	—	—	(44,238)	(44,238)
Balance on March 31, 2021	915,789,038	915,789	57,006,965	(58,393,127)	(470,373)

See the accompanying notes to these unaudited financial statements.

INSTITUTE OF BIOMEDICAL RESEARCH CORP.
STATEMENTS OF CASHFLOWS
(Unaudited)

For the Year Ended
March 31,

	2022	2021
Cash flows from operating activities:		
Net loss	\$ (167,005)	\$ (44,238)
Changes in assets and liabilities:		
Net cash used in operating activities	167,005	44,238
Net decrease in cash	—	—
Cash – beginning of year	—	—
Cash – end of year	\$ —	\$ —
Supplementary cash flow information:		
Interest paid	\$ —	\$ —
Income tax paid	\$ —	\$ —

See the accompanying notes to these unaudited financial statements.

INSTITUTE OF BIOMEDICAL RESEARCH CORP.

Notes to the Unaudited Financial Statements

March 31, 2022

NOTE 1 - BUSINESS

INSTITUTE OF BIOMEDICAL RESEARCH Corp. (the “Company”) was incorporated under the laws of the State of Nevada on July 26, 1990. The Company was involved in Mining and Exploration.

The Company has been dormant since it filed its Quarterly Financial Statements for the quarter ending December 31, 2015. No records of any business activity are available since then and current Financials are based solely on the written and verbal statements of current Management of the company’s current activity.

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 accompanying unaudited financial statements reflect all adjustments, consisting of only normal recurring items, which, in the opinion of management, are a fair indication of the results for the full year ending March 31, 2022. These unaudited financial statements should be read in conjunction with the financial statements and related notes in the Company’s financial statements for the year ended March 31, 2021.

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. Actual results could differ from those estimates.

Cash and cash equivalents

The Company considers all highly liquid investments purchased with original maturities of three months or less to be cash equivalents.

Concentration of Credit Risk

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

Revenue Recognition

The Company recognizes revenue when there is persuasive evidence of an arrangement, delivery has occurred, the fee is determinable, collectability is reasonably assured and there are no significant remaining performance obligations.

Employment Agreement

There are no Employment Agreements with any employees of the Company.

Income Taxes

Income taxes are accounted for under the assets and liability method. Current income taxes are provided in accordance with the laws of the respective taxing authorities. Deferred income taxes are provided for the estimated future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases and operating loss and tax credit carry-forwards. Deferred tax assets and liabilities are measured using enacted tax rates in effect for the year in which those

temporary differences are expected to be recovered or settled. Deferred tax assets are reduced by a valuation allowance when, in the opinion of management, it is more likely than not that some portion or all of the deferred tax assets will be realized.

NOTE 3 - GOING CONCERN

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern, which contemplates the realization of assets and the discharge of liabilities in the normal course of business for the foreseeable future. As of March 31, 2022, the Company has no revenue generating operation, no assets and an accumulated deficit of \$58,560,132. The Company's ability to raise additional capital through the future issuances of common stock and/or debt financing is unknown. 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 financial statements of the Company do not include any adjustments that may result from the outcome of these aforementioned uncertainties.

NOTE 4 – OTHER ITEMS

1. Legal Proceedings - The company is not currently involved in legal proceedings.
2. The company has substantial net operating loss carry forwards for federal income tax purposes estimated at about \$58,560,132 through 2023. Due to the company's issuance of stock, the company's use of its existing loss carry-forwards may be restricted under Section 382 of the Internal Revenue Code.

NOTE 5 - SUBSEQUENT EVENTS

Management has evaluated subsequent events pursuant to the requirements of ASC Topic 855, from the Balance Sheet date through the date the Financial Statements were issued, and has determined that the following is considered material subsequent events.

The Institute of Biomedical Research is a Nevada Corporation with a biomedically ambitious business venture whose activities extend from highly diversified scientific research to outsourcing the development of products and services. The company is expanding its focus to the emerging science of the medicinal functions that may be produced by mushrooms and cannabis, and their potential medicinal uses are antioxidant, anticancer, antidiabetic, antiallergic, immunomodulating, cardiovascular protector, anticholesterolemic, antiviral, antibacterial, antipruritic, antifungal, detoxification, and hepatoprotective effects. Therefore, to advance its entry into this market, during the first quarter of 2022 fiscal year, the Company had been in discussion with a third party for the purchase of assets which lead to the closing of the purchase of the assets on June 28th, 2022.

Transfer of Control:

Management has determined the Transfer of Control to the new Management will have no material impact on the Financial Statements contained herein.