

# **Disclosure Statement Pursuant to the Pink Basic Disclosure Guidelines**

**GEMXX CORPORATION.**

**(f.k.a. BrainyBrawn, Inc.)**

2300 West Sahara Avenue, Suite 800

Las Vegas, NV – 89102

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702-930-1815

www.gemxx.com

ir@gemxx.com mail@gemxx.com

7371, 7389

## **Annual Report**

**For the period ending March 31, 2024 (the “Reporting Period”)**

### **Outstanding Shares**

The number of shares outstanding of our Common Stock was:

102,306,296 as of March 31, 2024 *(Current Reporting Period Date or More Recent Date)*

96,866,845 as of March 31, 2023

### **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<sup>4</sup> of the company has occurred during this reporting period:

Yes:  No:

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<sup>4</sup> “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 and names used by predecessor entities, along with the dates of the name changes.

GEMXX Corporation. The Company was incorporated in the State of Delaware under the name BRAINYBRAWN, INC. and changed its name to GEMXX Corporation. on April 21, 2021

Current State and Date of Incorporation or Registration: Delaware 01/19/1999

Standing in this jurisdiction: (e.g. active, default, inactive): Active

Prior Incorporation Information for the issuer and any predecessors during the past five years:

N/A

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

None

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

None

Address of the issuer's principal executive office:

2300 West Sahara Avenue, Suite 800, Las Vegas, NV 89102

Address of the issuer's principal place of business:

*Check 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?

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

**2) Security Information**

**Transfer Agent**

Name: NEVADA AGENCY AND TRANSFER COMPANY

Phone: (775) 322 0626

Email: [info@natco.com](mailto:info@natco.com)

Address: 50 West Liberty Street, Suite 880, Reno, NV 89501

**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:	<u>GEMZ</u>	
Exact title and class of securities outstanding:	<u>COMMON STOCK CLASS A</u>	
CUSIP:	<u>10502E101</u>	
Par or stated value:	<u>\$0.0001</u>	
Total shares authorized:	<u>1,975,000,000</u>	as of date: <u>03/31/2024</u>
Total shares outstanding:	<u>102,306,296</u>	as of date: <u>03/31/2024</u>

Total number of shareholders of record: 172 as of date: 03/31/2024

*Please provide the above-referenced information for all other publicly quoted or traded securities of the issuer. The Company has no other class or category of Publicly quoted or traded securities.*

**Other classes of authorized or outstanding equity securities that do not have a trading symbol:**

*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 that do not have a trading symbol). 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:	<u>PREFERRED STOCK CLASS A</u>	
Par or stated value:	<u>\$0.0001</u>	
Total shares authorized:	<u>25,000,000</u>	<u>as of date: 03/31/2024</u>
Total shares outstanding (if applicable):	<u>2</u>	<u>as of date: 03/31/2024</u>
Total number of shareholders of record:	<u>1</u>	<u>as of date: 03/31/2024</u>

Exact title and class of the security:	<u>N/A</u>	
Par or stated value:	<u>                    </u>	
Total shares authorized:	<u>                    </u>	<u>as of date:                    </u>
Total shares outstanding (if applicable):	<u>                    </u>	<u>as of date:                    </u>
Total number of shareholders of record:	<u>                    </u>	<u>as of date:                    </u>

*Please provide the above-referenced information for all other classes of authorized or outstanding equity securities.*  
N/A

**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.**

The holders of our common stock currently have (i) equal rateable rights to dividends from funds legally available, therefore, when, as and if declared by the Board of Directors of the Company; (ii) are entitled to share ratably in all of the assets of the Company available for distribution to holders of common stock upon liquidation, dissolution or winding up of the affairs of the Company (iii) do not have pre-emptive, subscription or conversion rights and there are no redemption or sinking fund provisions or rights applicable thereto; and (iv) are entitled to one non-cumulative vote per share on all matters on which stockholders may vote.

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

The Board of Directors is authorized within the limitations and restrictions stated in the Certificate of Incorporation of the Corporation, as amended, to provide by resolution or resolutions for the issuance of Twenty Five Million (25,000,000) shares of Preferred Stock, par value \$0.0001 per share, of the Corporation, in such series and with such designations, preferences and relative, participating, optional or other special rights and qualifications, limitations or restrictions as the Corporation's Board of Directors shall fix by resolution or resolutions providing for the issuance thereof duly adopted by the Board of Directors.

**Dividend:** If the Corporation, at any time while the Preferred Stock is outstanding: (A) shall pay a stock dividend or otherwise make a distribution or distributions on shares of its Common Stock or any other equity or equity equivalent securities payable in shares of Common Stock (which, for avoidance of doubt, shall not include any shares of Common Stock issued by the Corporation pursuant to the Series A Preferred Stock), (B) subdivide outstanding shares of Common Stock into a larger number of shares, (C) combine (including by way of reverse stock split) outstanding shares of Common Stock into a smaller number of shares, or (D) issue by reclassification of shares of the Common Stock any shares of

capital stock of the Corporation, each share of Preferred Stock shall receive such consideration as if such number of shares of Preferred had been, immediately prior to such foregoing dividend, distribution, subdivision, combination or reclassification, the holder of the number of shares of Common Stock into which it could convert at such time. Any adjustment made pursuant to this Section shall become effective immediately after the record date for the determination of stockholders entitled to receive such dividend or distribution and shall become effective immediately after the effective date in the case of a subdivision, combination or reclassification.

**Voting:** Notwithstanding the number of authorized capital stock of the Corporation, and except as otherwise expressly required by law, each holder of Preferred Stock shall be entitled to vote on all matters submitted to shareholders of the Corporation and shall be entitled to the number of votes for each share of Preferred Stock owned at the record date for the determination of shareholders entitled to vote on such matter or, if no such record date is established, at the date such vote is taken or any written consent of shareholders is solicited (the "Voting Date"), equal to one times the sum of (i) the total number of shares of Common Stock which are issued and outstanding at the Voting Date plus (ii) the total number of shares of any other series of Preferred Stock which are issued and outstanding at the Voting Date. Except as otherwise required by law, the holders of shares of Series A Preferred Stock shall vote together with the holders of Common Stock on all matters and shall not vote as a separate class.

**Conversion Right:** Each holder of Preferred Stock may, from time to time, convert any or all of such holder's shares of Preferred Stock into fully paid and non-assessable shares of Common Stock, for each Preferred Stock, in an amount equal to one times the sum of (i) the total number of shares of Common Stock which are issued and outstanding at the time of conversion plus (ii) the total number of shares of any other series of Preferred Stock which are issued and outstanding at the time of conversion.

**Liquidation:** Upon the liquidation, dissolution or winding up of the business of the Corporation, whether voluntary or involuntary, each holder of Preferred Stock shall be entitled to share ratably and receive, on an as converted basis, with holders of Common Stock of the Company, out of the assets of the Corporation legally available

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

N/A – No other material rights for Common

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- No material modifications to rights of holders of the company's securities.

### 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 for the two most recently completed fiscal years and any subsequent period.**

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					*Right-click the rows below and select "Insert" to add rows as needed.				
Opening Balance Common: <u>100,414,932</u>									
Date <u>03/31/2022</u> Preferred: <u>2</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.  ***You must disclose the control person(s) for any entities listed.	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>04/29/2022</u>	<u>New Issuance</u>	<u>159,420</u>	<u>Common Class A</u>	<u>N/A</u>	<u>N/A</u>	<u>7008511 Canada Inc., Xiwang Wang</u>	<u>Raw Stock Purchase</u>	<u>Restricted</u>	<u>4(a)(1)</u>
<u>04/29/2022</u>	<u>New Issuance</u>	<u>240,000</u>	<u>Common Class A</u>	<u>N/A</u>	<u>N/A</u>	<u>Kim Halvorson</u>	<u>For Services</u>	<u>Restricted</u>	<u>4(a)(1)</u>
<u>04/29/2022</u>	<u>New Issuance</u>	<u>50,000</u>	<u>Common Class A</u>	<u>N/A</u>	<u>N/A</u>	<u>Trevor Krawchuk</u>	<u>Raw Stock Purchase</u>	<u>Restricted</u>	<u>4(a)(1)</u>
<u>04/29/2022</u>	<u>New Issuance</u>	<u>20,020</u>	<u>Common Class A</u>	<u>N/A</u>	<u>N/A</u>	<u>Srax Inc., Chris Miglino</u>	<u>For Services</u>	<u>Restricted</u>	<u>4(a)(1)</u>
<u>09/07/2022</u>	<u>Cancellation</u>	<u>4,017,527</u>	<u>Common Class A</u>	<u>N/A</u>	<u>N/A</u>	<u>White Sands Securities, SEZC, Rahim Mohammed</u>	<u>For Non-performance</u>	<u>N/A</u>	<u>N/A</u>
<u>04/17/2023</u>	<u>Cancellation</u>	<u>15,094</u>	<u>Common Class A</u>	<u>N/A</u>	<u>N/A</u>	<u>Tommy Alan Dryden</u>	<u>Certificate Split</u>	<u>N/A</u>	<u>N/A</u>
<u>07/31/2023</u>	<u>New Issuance</u>	<u>3,157,895</u>	<u>Common Class A</u>	<u>N/A</u>	<u>N/A</u>	<u>Hybrid Financial Ltd, Elliot Milian</u>	<u>For Services</u>	<u>Restricted</u>	<u>4(a)1</u>
<u>11/14/2023</u>	<u>New Issuance</u>	<u>2,296,650</u>	<u>Common Class A</u>	<u>N/A</u>	<u>N/A</u>	<u>Hybrid Financial Ltd, Elliot Milian</u>	<u>For Services</u>	<u>Restricted</u>	<u>4(a)1</u>
Shares Outstanding on Date of This Report: Ending Balance: Date <u>03/31/2024</u> Common: <u>102,306,296</u> Preferred: <u>2</u>									

**Example:** A company with a fiscal year end of December 31<sup>st</sup> 2023, 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, 2022 through December 31, 2023 pursuant to the tabular format above.

**\*\*\*Control persons for any entities in the table above must be disclosed in the table or in a footnote here.**

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

There have been No Issuance of any Class of Preference Shares during the preceding two years.

## 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:  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.)
<u>01/05/24</u>	<u>1,176,810</u>	<u>1,176,810</u>	<u>27,728</u>	<u>01/04/26</u>	<u>Average closing stock price of 20 days preceding conversion date</u>	<u>Nautilus Enterprises LLC, Jay Maull</u>	<u>Loan</u>
<u>01/05/24</u>	<u>229,815</u>	<u>229,815</u>	<u>5,415</u>	<u>01/04/26</u>	<u>Average closing stock price of 20 days preceding conversion date</u>	<u>Cabot Shores LLC, Richard Clowater</u>	<u>Loan</u>
<u>01/05/24</u>	<u>CA\$ 194,956</u>	<u>CA\$ 194,956</u>	<u>CA\$ 4,594</u>	<u>01/04/26</u>	<u>Average closing stock price of 20 days preceding conversion date</u>	<u>Phoenix Professional Group Inc., Richard Clowater</u>	<u>Loan</u>
_____	_____	_____	_____	_____	_____	_____	_____

**\*\*\*Control persons for any entities in the table above must be disclosed in the table or in a footnote here.**

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

Note: on 07/05/2023, the Company borrowed US\$1,176,810 from Nautilus Enterprises LLC, US\$229,815 from Cabot Shores LLC and CA\$194,956 Phoenix Professional Group Inc on a short term basis. The Short Term Notes were converted to Convertible Debt carrying an interest rate of 10% on 01/05/2024.

#### 4) Issuer's Business, Products and Services

The purpose of this section is to provide a clear description of the issuer's current operations. Ensure that these descriptions are updated on the Company's Profile on [www.OTCMarkets.com](http://www.OTCMarkets.com).

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

The Company is in the business of acquiring mining rights, mining, production and distribution of gold, precious and semi precious stones and jewelry made from these metals and stones

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

Gemx Exchange Limited  
Crazy Horse Mining Inc

C. Describe the issuers' principal products or services.

GEMXX Corporation is a publicly traded, mine-to-market gemstone, gold and jewelry producer with global reach that owns mining resources, production facilities, and operating assets. GEMXX controls each stage of its production including gold mining, gemstone production, jewelry manufacturing and global distribution.

GEMXX is a producer of top quality finished Ammolite and Ammolite jewelry. The Company's world class gemstone cutters and jewelry designers are continuously leading the Ammolite industry in new and exciting directions. Our management team is made up of the industry's leading experts with a combined total of 160 years of Ammolite gemstone and jewelry business experience

#### 5) Issuer's Facilities

*The goal of this section is to provide investors 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. Describe the location of office space, data centers, principal plants, and other property of the issuer and describe the condition of the properties. Specify if the assets, properties, or facilities are owned or leased and the terms of their leases. If the issuer does not have complete ownership or control of the property, describe the limitations on the ownership.

The Issuer leases executive office space in Nevada on an annual basis, which is adequate for its administrative needs. The Issuer leases administration and warehouse space in Hong Kong. The Issuer leases processing facilities, and field offices, and mining operations facilities, and equipment on its owned and leased sites in Canada.

#### 6) All Officers, Directors, and Control Persons of the Company

Using the table below, please provide information, as of the period end date of this report, regarding all officers and directors of the company, or any person that performs a similar function, regardless of the number of shares they own.

In addition, list all individuals or entities controlling 5% or more of any class of the issuer's securities.

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. 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 investors 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 owners.*

Names of All Officers, Directors, and Control Persons	Affiliation with Company (e.g. Officer Title /Director/Owner of 5% or more)	Residential Address (City / State Only)	Number of shares owned	Share type/class	Ownership Percentage of Class Outstanding	Names of control person(s) if a corporate entity
<u>Jay Maull</u>	<u>Owner of more than 5%</u>	<u>Diamond, AB, Canada</u>	<u>33,429,852</u>	<u>COMMON</u>	<u>32.68%</u>	<u>_____</u>
<u>Cabot Shores LLC</u>	<u>Director, CEO</u>	<u>Sheridan, WY</u>	<u>8,784,341</u>	<u>COMMON</u>	<u>8.59%</u>	<u>Richard Clowater</u>
<u>Jay Maull</u>	<u>Owner of more than 5%</u>	<u>Diamond, AB, Canada</u>	<u>2</u>	<u>PREFERRED</u>	<u>100%</u>	<u>_____</u>
<u>Phoenix Professional Group Inc</u>	<u>Director, CEO</u>	<u>Calgary, AB, Canada</u>	<u>2,300,000</u>	<u>COMMON</u>	<u>2.25%</u>	<u>Richard Clowater</u>
<u>Hybrid Financial</u>	<u>Owner of more than 5%</u>	<u>Toronto, ON, Canada</u>	<u>5,454,545</u>	<u>COMMON</u>	<u>5.33%</u>	<u>Elliot Milian</u>

Confirm that the information in this table matches your public company profile on [www.OTCMarkets.com](http://www.OTCMarkets.com). If any updates are needed to your public company profile, log in to [www.OTCIQ.com](http://www.OTCIQ.com) to update your company profile.

## 7) Legal/Disciplinary History

A. Identify and provide a brief explanation as to whether any of the persons or entities listed above in Section 6 have, in the past 10 years:

1. Been the subject of an indictment or conviction in a criminal proceeding or plea agreement or named as a defendant in a pending criminal proceeding (excluding minor traffic violations);

NONE

2. Been the subject of 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, financial- or investment-related, insurance or banking activities;

NONE

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

NONE

4. Named as a defendant or a respondent in a regulatory complaint or proceeding that could result in a "yes" answer to part 3 above; or

NONE

5. Been the subject 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

6. Been the subject of a U.S Postal Service false representation order, or a temporary restraining order, or preliminary injunction with respect to conduct alleged to have violated the false representation statute that applies to U.S mail.

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 to 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

### 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.

Confirm that the information in this table matches your public company profile on [www.OTCMarkets.com](http://www.OTCMarkets.com). If any updates are needed to your public company profile, update your company profile.

Securities Counsel (must include Counsel preparing Attorney Letters).

Name: Jonathan Leinwand  
Address 1: 18305 Biscayne Blvd  
Address 2: Aventura, Florida 33160  
Phone: 954-903-7856  
Email: Jonathan@jdlpa.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@belwalcpa.com

Auditor

Name: \_\_\_\_\_  
Firm: \_\_\_\_\_  
Address 1: \_\_\_\_\_  
Address 2: \_\_\_\_\_  
Phone: \_\_\_\_\_  
Email: \_\_\_\_\_

Investor Relations

Name: \_\_\_\_\_  
Firm: \_\_\_\_\_  
Address 1: \_\_\_\_\_  
Address 2: \_\_\_\_\_  
Phone: \_\_\_\_\_  
Email: \_\_\_\_\_

*All other means of Investor Communication:*

Twitter: [www.twitter.com/gemxx\\_corp](http://www.twitter.com/gemxx_corp)  
LinkedIn: [www.linkedin.com/company/82350587](http://www.linkedin.com/company/82350587)

Facebook: [www.facebook.com/gemxx-corp](http://www.facebook.com/gemxx-corp)  
[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.

Name: Alexis Levenson  
Firm: DEALMAKER  
Nature of Services: Broker-Dealer  
Address 1: 1700-40 King St W  
Address 2: Toronto, Ontario Canada  
Phone: 416-524-8441  
Email: alexis.levenson@dealmaker.tech

### 9) Disclosure & Financial Information

A. This Disclosure Statement was prepared by (name of individual):

Name: Richard Clowater  
Title: CEO  
Relationship to Issuer: CEO

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

- IFRS  
 U.S. GAAP

C. The following financial statements were prepared by (name of individual):

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

Describe the qualifications of the person or persons who prepared the financial statements: MBA, CPA

Provide the following qualifying financial statements:

- Audit letter, if audited;
- Balance Sheet;
- Statement of Income;
- Statement of Cash Flows;
- Statement of Retained Earnings (Statement of Changes in Stockholders' Equity)
- Financial Notes

The Unaudited Financial Statements for the year ended March 31, 2023, were filed on May 26, 2023 and the Unaudited Financial Statements for the year end March 31, 2024 are a part of this report and are incorporated by reference throughout this report

#### **Financial Statement Requirements:**

- Financial statements must be published together with this disclosure statement as one document.
- Financial statements must be "machine readable". Do not publish images/scans of financial statements.
- Financial statements must be presented with comparative financials against the prior FYE or period, as applicable.
- Financial statements must be prepared in accordance with U.S. GAAP or International Financial Reporting Standards (IFRS) but are not required to be audited.

## 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, Richard Clowater certify that:

1. I have reviewed this Disclosure Statement of GEMXX Corporation. (f/k/a BrainyBrawn, Inc.) for the period ending 03/31/2024;
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.

04/13/2024

/s/ Richard Clowater

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

*Principal Financial Officer:*

I, Richard Clowater certify that:

1. I have reviewed this Disclosure Statement for GEMXX Corp. (f/k/a BrainyBrawn, Inc.) for the period ending 03/31/2024;
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.

04/13/2024

/s/ Richard Clowater

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

**GEMXX CORP. (f/k/a BRAINYBRAWN, INC)**  
**BALANCE SHEET<sup>1</sup>**  
**(Unaudited)**

	March 31, 2024	March 31, 2023
<b><u>ASSETS</u></b>		
Current assets:		
Cash	\$ 36,859	\$ 30,615
Accounts Receivable	1,780,701	897,823
Other Current Assets	3,313,141	2,335,182
Other Assets	171,361	171,361
<b>Total Assets</b>	<b>5,302,061</b>	<b>3,434,982</b>
<b><u>LIABILITIES AND STOCKHOLDERS' DEFICIT</u></b>		
Current liabilities:		
Accounts Payable	1,485,452	1,473,508
Accrued Expenses	279,680	298,318
<b>Total Current Liabilities</b>	<b>1,765,131</b>	<b>1,771,826</b>
Long Term Liabilities	1,539,667	—
Stockholders' deficit:		
Preferred Stock, \$0.0001 par value; 25,000,000 shares authorized; 2 shares issued and outstanding	—	—
Common Stock, 102,306,296 and 96,866,845 shares issued and outstanding respectively	10,256	9,691
Additional paid in capital	37,579,760	49,234,109
Accumulated deficit	(35,592,753)	(47,580,644)
<b>Total Stockholders' Equity / Deficit</b>	<b>1,997,263</b>	<b>1,663,156</b>
<b>Total Liabilities and/or Stockholders' Equity / (Deficit)</b>	<b>5,302,061</b>	<b>3,434,982</b>

*All figures are in US\$.*  
*See the accompanying notes to these unaudited financial statements.*

<sup>1</sup> All CAD\$ amounts have been converted to US\$ using US\$1 = CAD\$1.352244, as per xe.com on March 31, 2024.

**GEMXX CORP. (f/k/a BRAINYBRAWN, INC)**  
**STATEMENT OF OPERATIONS<sup>2</sup>**  
**(Unaudited)**

	For the Year Ended March 31	
	2024	2023
Sales	1,238,805	1,110,606
Other Income	–	1,631
<b>Total Revenue</b>	<b>1,238,805</b>	<b>1,112,237</b>
Cost of Goods Sold	171,075	536,725
Inventory Adjustment	(276,093)	(389,679)
<b>Gross Margin</b>	<b>1,343,824</b>	<b>965,191</b>
Operating expenses:		
General and administrative expenses	1,595,248	709,077
Other operating expenses	64,354	37,947
<b>Total operating expenses</b>	<b>1,659,601</b>	<b>747,024</b>
<b>Gain / (Loss) from Operations</b>	<b>(315,777)</b>	<b>218,167</b>
Provision for income tax	–	0
<b>Net Profit / (Loss)</b>	<b>(315,777)</b>	<b>218,167</b>
<b>Profit / Loss per share, basic and diluted</b>	<b>(\$0.0031)</b>	<b>\$0.0023</b>
Weighted average number of shares outstanding, basic and diluted	102,306,296	96,866,845
<b>Total Shares Outstanding</b>	<b>102,306,296</b>	<b>96,866,845</b>

*All figures are in US\$.*  
*See the accompanying notes to these unaudited financial statements.*

<sup>2</sup> All CAD\$ amounts have been converted to US\$ using US\$1 = CAD\$1.352244, as per xe.com on March 31, 2024.

**GEMXX CORP. (f/k/a BRAINYBRAWN, INC)**  
**STATEMENTS OF STOCKHOLDERS' DEFICIT<sup>3</sup>**  
**FOR THE YEAR ENDED MARCH 31, 2024 and 2022**  
**(Unaudited)**

	Common Stock		Additional Paid in Capital	Accumulated Deficit	Total
	Shares	Amount			
Balance at March 31, 2023	96,866,845	9,691	49,234,109	(47,580,644)	1,663,156
Net Gain / Loss	5,439,451	565	(11,654,349)	(315,802)	(11,969,585)
Other Stock related Adjustments				12,303,692	12,303,692
Balance at March 31, 2024	102,306,296	10,256	37,579,760	(35,592,753)	1,997,263

	Common Stock		Additional Paid in Capital	Accumulated Deficit	Total
	Shares	Amount			
Balance at March 31, 2022	100,414,932	39,866,781	11,208,398	(34,405,123)	16,670,056
Net Gain / Loss	(3,548,087)	(39,857,090)	38,025,710	218,167	(1,613,212)
Other Stock Related Adjustments				(13,393,689)	(13,393,689)
Balance at March 31, 2023	96,866,845	9,691	49,234,109	(47,580,644)	1,663,156

*All figures are in US\$.*  
*See the accompanying notes to these unaudited financial statements.*

<sup>3</sup> All CAD\$ amounts have been converted to US\$ using US\$1 = CAD\$1.352244, as per xe.com on March 31, 2024.

**GEMXX CORP. (f/k/a BRAINYBRAWN, INC)**  
**STATEMENTS OF CASH FLOWS<sup>4</sup>**  
**(Unaudited)**

	For the Year ended	
	March 31,	
	2024	2023
Cash flows from operating activities:		
Net Profit / (Loss)	\$ (315,802)	\$ 218,167
Changes in assets and liabilities:		
Change in Assets - Decrease (+) Increase (-)	(1,860,836)	14,299,296
Change in Liabilities - Decrease (-) Increase (+)	1,532,973	702,125
Net cash used in operating activities	(643,665)	15,219,589
Net Cash from / used in Financing Activities	649,909	(15,225,068)
Net increase in cash	6,244	(5,479)
Cash – beginning of period	30,615	36,095
Cash – end of period	36,859	30,615

*All figures are in US\$.*  
*See the accompanying notes to these unaudited financial statements.*

<sup>4</sup> All CAD\$ amounts have been converted to US\$ using US\$1 = CAD\$1.352244, as per xe.com on March 31, 2024.

**GEMXX CORP. (f/k/a BRAINYBRAWN, INC.)**  
**Notes to the Unaudited Financial Statements**  
**March 31, 2024**

**NOTE 1 - BUSINESS**

GEMXX Corp. (the “Company”), was incorporated under the laws of the State of Delaware as Brainybrawn, Inc. on January 19, 1999. The Company changed its name to Brainybrawn, Inc. on December 8, 2000. On 04/29/2021, the Company effected a 5000:1 reverse split and acquired GEMXX Corporation by issuing 96,245,421 shares to the shareholders of GEMXX Corporation,

GEMXX Corporation is a publicly traded, mine-to-market gemstone, gold and jewelry producer with global reach that owns mining resources, production facilities, and operating assets. GEMXX controls each stage of its production including gold mining, gemstone production, jewelry manufacturing and global distribution.

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

*Basis of presentation*

The Company’s unaudited financial statements have been prepared based on information provided by the Management and 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 necessary for a fair statement of the results of operations for the periods shown and are not necessarily indicative of the results to be expected for the Year ending March 31, 2024. 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, 2023.

These Financial Statements are prepared on the basis of information provided by the Management of the Company, and the Management is responsible for the completeness and materiality of these financial statements.

*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.

*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 – INCOME TAXES**

As of March 31, 2024, the Company had a net accumulated deficit carryforward for income tax reporting purposes of approximately \$35,592,753 that may be offset against future taxable income until a certain period. Current tax laws limit the amount of loss available to be offset against future taxable income when a substantial change in ownership occurs. Therefore, the amount available to offset future taxable income may be limited. No tax benefit has been reported in the financial statements, because the Company believes there is a 50% or greater chance the carryforwards will expire unused.

### **NOTE 4 – INVENTORY ADJUSTMENTS**

From time to time, the Company appraises the physical condition of its Raw Materials to allow for degradation and recoverable finished goods from such raw material. The effects of these appraisals is reflected in the Inventory Adjustments made from time to time.

### **NOTE 5 – WRITE OFF'S**

During the year ended March 31, 2024, the Company has written off Canadian Sales Tax Liability of CA\$ 87,122 that was incorrectly recorded in the books.

#### **Removal of Carried Forward Losses**

In 2024, GEMXX Corporation's management consulted with legal and tax professionals at TADD Accounting (a PCAOB Registered Firm) regarding the preparation of Federal Tax Filings for FY-2021, FY-2022, and FY-2023. Based on their advice, it was determined that the carry forward losses reported by Brainybrawn Inc. could not be substantiated. Consequently, management decided to remove these carried forward losses from the balance sheet.

#### **Asset Valuation Adjustments**

During these consultations, it was identified that certain company assets might have been overstated. Therefore, the company initiated a write-down of the value of its Mineral Claims and certain Intellectual Property due to several critical factors impacting the asset valuation's validity and reliability.

#### **Write-Down of Mineral Claims**

**1. Non-Recognition of Resource Report in the USA:** The current resource report, NI 43-101, is not recognized in the USA following the establishment of the SK-1300 standard in 2021.

**2. Obsolescence of Existing Resource Report:** The existing NI 43-101 report, dated August 1, 2003, is over 21 years old. The report is considered invalid due to factors such as depreciation, market condition changes, and exchange rate fluctuations.

**3. Failure to Maintain Required Filings:** The company has not maintained the necessary annual filings for NI 43-101 or SK-1300 compliance.

**4. Loss of Site Access:** The company failed to renew its access agreement with the landowner, resulting in the loss of physical access to the site.

**Conclusion:** These factors collectively indicate that the mineral claims no longer meet the criteria for capitalization under relevant accounting standards. The non-recognition, obsolescence, failure to maintain filings, and loss of site access significantly reduce the asset's recoverable amount, necessitating a write-down to accurately reflect the diminished value.

#### **Write-Down of Intellectual Property (IP) Asset**

The IP asset related to proprietary knowledge in Ammolite mining, gemstone production, and marketing, acquired four years ago, also requires a write-down. Initially, this knowledge provided a competitive advantage due to its proprietary nature. However, it has since become widely disseminated within the industry, thus diminishing its economic benefits.

According to U.S. GAAP Accounting Standards Codification (ASC) 360-10 "Impairment of Intangible Assets," an asset is impaired when its carrying amount exceeds its recoverable amount. Therefore, an impairment charge is necessary as the carrying amount of the IP asset is now higher than its recoverable amount.

In accordance with ASC 360-10, we must write down the IP asset to its true recoverable amount, recognizing an impairment loss in the financial statements for the period. This adjustment ensures that our financial records accurately represent the current value and expected economic benefits of our intellectual property assets.

#### **NOTE 5 – COMMITMENTS**

The Company's mailing address is 2300 West Sahara Avenue, Suite 800, Las Vegas, NV 89102 under an annual lease agreement.

#### **NOTE 6 – NOTES PAYABLE**

The Company has three Notes Payable as on March 31, 2024.

#### **NOTE 7 – RECEIVABLE FROM RELATED PARTY**

The Company has no Receivables from any Related Party as on March 31, 2024.

#### **NOTE 8 – PAYABLE TO RELATED PARTY**

As on March 31, 2024, the Company owes the following to Related Parties:

- \$230,400 (CAD\$ 311,557) to Cabot Shores LLC, a company whose beneficial owner is Richard Clowater, Director and CEO of the Company.
- \$147,569 (CAD\$ 199,549) to Phoenix Professional Group Inc, a company whose beneficial owner is Richard Clowater, Director and CEO of the Company.

## **NOTE 9 – COMMON STOCK**

During the last twelve months, the Company has cancelled 15,094 shares for technical reasons at the time of stock certificate split. The Company issued 5,454,545 shares for services provided to the Company.

## **NOTE 10 – STOCK OPTIONS AND WARRANTS**

### Stock Options

The Company has not issued stock options to officers, directors, and key employees since year 2000. All options previously issued by the Company have expired on or prior to April 01, 2019.

Outstanding as on March 31, 2024	Nil
Exercisable as on March 31, 2024	Nil

### Warrants

The Company during the fiscal year ending March 31, 2024 had no warrants issued and outstanding.

## **NOTE 11 – OTHER ACTIONS**

The Company, from time to time, issues Common Stock to pay for services, raise Capital, and/or as a result of the exercise of Convertible Promissory Notes. On 4/29/2021, 96,245,421 shares were issued to the shareholders of GEMXX Corporation in a share exchange resulting in the change of Management of the Company.

On 2/16/2024, Jay Maull resigned as the Director of the Board and the CEO and CFO of the Company. On 2/17/2024 Richard Clowater, Director, took over as the interim CEO and CFO of the Company.

## **NOTE 12 - 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. For the year ending March 31, 2024, the Company has US\$ 1,238,805 in Revenues generating a deficit of \$315,802 after an Inventory Adjustment of \$276,093. The Company has \$5,302,061 in Assets and an accumulated deficit of \$35,592,753. 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 may cast 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 13 - 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 statement were issued, and has determined that no material subsequent events exist.