

Disclosure Statement Pursuant to the Pink Basic Disclosure Guidelines

Molecular Pharmacology (USA) Limited

701 Ann Street, #564, Stroudsburg, Pa 18360

917-723-0338

hzmails@yahoo.com

SIC 2834

Quarterly Report

For the period ending [06/30/2022] (the "Reporting Period")

Outstanding Shares

The number of shares outstanding of our Common Stock was:

111,553,740 as of 06/30/2022

111,553,740 as of 12/31/2021

Shell Status

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

Yes: ☐ No: ☒

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

Yes: ☐ No: ☒

Change in Control

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

Yes: ☐ No: ☒

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

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.

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.

The Corporation was incorporated on May 1, 2002 under the name of Blue Hawk Ventures, Inc. in Nevada. The name of Corporation was changed to Molecular Pharmacology (USA) Limited on August 12, 2005.

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

Nevada; Active

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

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:

701 Ann Street, #564, Stroudsburg, Pa 18360

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

X 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:

Harry Haining Zhang was appointed as Custodian of the Corporation on June 23, 2022 by Eighth District Court, Nevada.

2) Security Information

Transfer Agent

Name: Pacific Stock Transfer
Phone: 702-361-3033
Email: paul@pacificstocktransfer.com
Address: 6725 Via Austi Parkway, Ste 300, Las Vegas NV 89119

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: MLPH
Exact title and class of securities outstanding: Common

CUSIP:	60852T109
Par or stated value:	\$0.001
Total shares authorized:	3 billion as of date: <u>November 14, 2023</u>
Total shares outstanding:	999,553,740 as of date: <u>November 14, 2023</u>
Total number of shareholders of record:	23 as of date: <u>November 14, 2023</u>

All additional class(es) of publicly quoted or 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: _____
Total number of shareholders of record:	_____ as of date: _____

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

Other classes of authorized or outstanding equity securities:

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

Exact title and class of the security:	Preferred
CUSIP (if applicable):	_____
Par or stated value:	_____
Total shares authorized:	_____
Total shares outstanding (if applicable):	_____
Total number of shareholders of record (if applicable):	_____

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

Security Description:

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

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

Each share of Common Stock is entitled to one vote without pre-emptive rights. Dividends, if any, are declared at the discretion of the Board of Directors.

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

None.

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

None.

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.

None.

3) Issuance History

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

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

A. Changes to the Number of Outstanding Shares

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

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

Shares Outstanding as of Second Most Recent Fiscal Year End: <u>Opening Balance</u> Date <u>12/31/2020</u> Common: 111, 553, 740 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	Individual/ Entity Shares were issued to. *You must disclose the control person(s)	Reason for share issuance (e.g. for cash or debt conversion) - OR- Nature of	Restricted or Unrestricted as of this filing.	Exemption or Registration Type.

					of issuance? (Yes/No)	for any entities listed.	Services Provided		
_____	_____	_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____	_____	_____
Shares Outstanding on Date of This Report:									
<u>Ending</u> _____ <u>Balance</u>									
<u>Ending Balance:</u>									
Date <u>6/30/2022</u> Common: 111, 553, 740 Preferred: <u>0</u>									

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

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

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.)
_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____

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

4) Issuer's Business, Products and Services

The purpose of this section is to provide a clear description of the issuer's current operations.

(Please ensure that these descriptions are updated on the Company's Profile on www.otcmarkets.com).

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

The company is exploring the future-oriented technologies, especially related to superconductivity, blockchain and AI.

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

None

C. Describe the issuers' principal products or services.

The company is exploring the software applications related to energy storage, A.I, as well as alternative energy.

5) Issuer's Facilities

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

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

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

As of March 31, 2023, the issuer rents an office at 701 Ann St, #564, Stroudsburg, Pa 18360 for its staff on a month to month basis.

6) Officers, Directors, and Control Persons

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

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

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

Names of All Officers, Directors and Control Persons	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	Names of control person(s) if a corporate entity
<u>Xin Shi</u>	<u>President</u>	<u>Stroudsburg, PA</u>	<u>112 Million</u>	<u>Common</u>	<u>11.2%</u>	<u>_____</u>
<u>Haining Zhang</u>	<u>Shareholder</u>	<u>East Stroudsburg, Pa</u>	<u>776 million</u>	<u>Common</u>	<u>77.6%</u>	<u>_____</u>

_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____

7) Legal/Disciplinary History

A. 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.

8) Third Party Service Providers

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

Securities Counsel (must include Counsel preparing Attorney Letters).

Name: Donald R. Keer, Esq.

Address 1: 3663 Greenwood Circle, Chalfont, PA 18914
Address 2: _____
Phone: 215-962-9378
Email: don@keeresq.com

Accountant or 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: _____
Discord: _____
LinkedIn: _____
Facebook: _____
[Other]: _____

Other Service Providers

Provide the name of any other service provider(s) that **that assisted, advised, prepared, or provided information with respect to this disclosure statement**. This includes counsel, broker-dealer(s), advisor(s), consultant(s) or any entity/individual that provided assistance or services to the issuer during the reporting period.

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

9) Financial Statements

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

☐ IFRS
☒ U.S. GAAP

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

Name: Caren Currier

Title: Consultant

Relationship to Issuer: Consultant

Describe the qualifications of the person or persons who prepared the financial statements: Well conversed in U.S. GAAP

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

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

Important Notes:

- Financial statements must be "machine readable". Do not publish images/scans of financial statements.
- All financial statements for a fiscal period must be published together with the disclosure statement in one Annual or Quarterly Report.

10) Issuer Certification

Principal Executive Officer: Xin Shi

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, Xin Shi, certify that:

1. I have reviewed this Disclosure Statement for Molecular Pharmacology (USA) Limited;
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.

November 14, 2023

/s/ Xin Shi [CEO's Signature]

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

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

Principal Financial Officer:

I, Xin Shi, certify that:

1. I have reviewed this Disclosure Statement for Molecular Pharmacology (USA) Limited;
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.

November 14, 2023

/s/ Xin Shi [CFO's Signature]

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

6:26 PM

04/23/23

Accrual Basis

Molecular Pharmacology (USA) Limited
Balance Sheet Prev Year Comparison
As of June 30, 2022

	Jun 30, 22	Jun 30, 21
ASSETS		
Current Assets		
Checking/Savings	0.00	0.00
Accounts Receivable	0.00	0.00
Other Current Assets	0.00	0.00
Total Current Assets	0.00	0.00
Fixed Assets	0.00	0.00
Other Assets	0.00	0.00
TOTAL ASSETS	0.00	0.00
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities	0.00	0.00
Long Term Liabilities	0.00	0.00
Total Liabilities	0.00	0.00
Equity		
Additional Paid in Capital	2,205,581.00	2,205,581.00
Capital Stock	0.00	0.00
Common Stock	111,554.00	111,554.00
Opening Balance Equity	0.00	0.00
Retained Earnings	-2,317,135.00	-2,317,135.00
Net Income	0.00	0.00
Total Equity	0.00	0.00
TOTAL LIABILITIES & EQUI...	0.00	0.00

6:32 PM

04/23/23

Accrual Basis

Molecular Pharmacology (USA) Limited
Profit & Loss Prev Year Comparison
 April through June 2022

	Apr - Jun 22	Apr - Jun 21
Ordinary Income/Expense		
Income	0.00	0.00
Expense		
Advertising and Promotion	0.00	0.00
Automobile Expense	0.00	0.00
Bank Service Charges	0.00	0.00
Computer and Internet Expenses	0.00	0.00
Depreciation Expense	0.00	0.00
Insurance Expense	0.00	0.00
Interest Expense	0.00	0.00
Meals and Entertainment	0.00	0.00
Office Supplies	0.00	0.00
Payroll Expenses	0.00	0.00
Professional Fees	0.00	0.00
Rent Expense	0.00	0.00
Repairs and Maintenance	0.00	0.00
Telephone Expense	0.00	0.00
Travel Expense	0.00	0.00
Utilities	0.00	0.00
Total Expense	0.00	0.00
Net Ordinary Income	0.00	0.00
Other Income/Expense	0.00	0.00
Net Income	0.00	0.00

Molecular Pharmacology (USA) Limited
Statement of Cash Flows
April through June 2022

	<u>Apr - Jun 22</u>
OPERATING ACTIVITIES	
Net Income	0.00
Adjustments to reconcile Net Income to net cash provided by operations:	
Accounts Receivable	0.00
Accrued Liabilities	0.00
Due to Related Parties	0.00
Payroll Liabilities	0.00
Net cash provided by Operating Activities	0.00
INVESTING ACTIVITIES	
Accumulated Depreciation	0.00
Furniture and Equipment	0.00
Net cash provided by Investing Activities	0.00
FINANCING ACTIVITIES	
Additional Paid in Capital	0.00
Capital Stock	0.00
Common Stock	0.00
Opening Balance Equity	0.00
Retained Earnings	0.00
Net cash provided by Financing Activities	0.00
Net cash increase for period	0.00
Cash at beginning of period	0.00
Cash at end of period	<u><u>0.00</u></u>

Molecular Pharmacology (USA) Limited

Statements of Shareholders' Equity (Deficit)

	Preferred Shares	Amount	Common Stock Shares	Amount	Additional Paid in Capital	Accumulated Deficit	Total
Balance at March 31, 2021	0	0	111,553,740	\$111,554	\$2,205,581	\$(2,317,135)	\$ -
Net Loss							
Balance at June 30, 2021	0	0	111,553,740	\$111,554	\$2,205,581	\$(2,317,135)	\$ -
Net Loss							\$ -
Balance at September 30, 2021	0	0	111,553,740	\$111,554	\$2,205,581	\$(2,317,135)	\$ -
Net Loss							\$ -
Balance at December 31, 2021	0	0	111,553,740	\$111,554	\$2,205,581	\$(2,317,135)	\$ -
Net Loss							\$ -
Balance at March 31, 2022	0	0	111,553,740	\$111,554	\$2,205,581	\$(2,317,135)	\$ -
Net Loss							\$ -
Balance at June 30, 2022	0	0	111,553,740	\$111,554	\$2,205,581	\$(2,317,135)	\$ -
Net Loss							\$ -
Balance at September 30, 2022	0	0	111,553,740	\$111,554	\$2,205,581	\$(2,317,135)	\$ -
Net Loss							\$ -
Balance at December 31, 2022	0	0	111,553,740	\$111,554	\$2,205,581	\$(2,317,135)	\$ -
Net Loss							\$ -
Balance at March 31, 2023	0	0	111,553,740	\$111,554	\$2,205,581	\$(2,317,135)	\$ -

Molecular Pharmacology (USA) Limited

Notes to Interim Consolidated Financial Statements

(Unaudited)

June 30, 2022

1. Nature and Continuance of Operations

Molecular Pharmacology (USA) Limited (the "Company") was incorporated in the state of Nevada on 1 May 2002 under the name Blue Hawk Ventures, Inc. The Company changed its name to Molecular Pharmacology (USA) Limited on 29 August 2005. At the same time, the Company completed a four for one forward split of its issued and outstanding share capital and altered its authorized share capital to 300,000,000 shares of common stock with a par value of \$0.001 per share.

The Company is a development stage enterprise, as defined in Accounting Standards Codification (the "Codification" or "ASC") 915-10, "Development Stage Entities". The Company is devoting all of its present efforts to securing and establishing a new business and its current planned principle operations have not commenced. Accordingly, no revenue has been derived during the organization period.

Up until the fall of 2005, the Company was in the business of mineral exploration and development of a mineral property. The Company allowed the option on its mineral claim to lapse in the fall of 2005.

On 13 October 2005, the Company acquired the exclusive distribution rights to distribute, market, promote, detail, advertise and sell certain "Licensed Products" through Molecular Pharmacology Pty. Ltd. (formerly Molecular Pharmacology Limited) ("MPLA") (Note 10). MPLA was incorporated under the laws of Australia and converted to a proprietary company on 29 October 2009. MPLA is a wholly owned subsidiary company of PharmaNet Group Limited ("PharmaNet"), an Australian company listed on the Australian Stock Exchange.

Since then, the Company has engaged in organizational and start up activities, including developing a new business plan, recruiting new directors, scientific advisors and key scientists, making arrangements for laboratory facilities and office space and raising additional capital. The Company has generated no revenue from product sales. The Company does not have any pharmaceutical products currently available for sale, and none are expected to be commercially available for some time, if at all. The Licensed Products must first undergo pre-clinical and human clinical testing in the United States before they may be sold commercially.

The Company completed a share purchase agreement on 8 May 2006 with PharmaNet (the "Purchase Agreement"). Under the terms of the Purchase Agreement the Company acquired 100% of the issued and outstanding shares of MPLA. The Company, in exchange for 100% of the issued and outstanding shares of MPLA, issued PharmaNet an aggregate total of 88,000,000 common shares of the Company on the closing of the transaction. The issuance of 88,000,000 common shares of the Company constituted an acquisition of control of the Company by PharmaNet. The transaction has been accounted for as a recapitalization of the Company

MPLA was incorporated on 14 July 2004 under the laws of Australia. The accompanying interim consolidated financial statements are the historical financial statements of MPLA.

On 15 March 2007, the Board of Directors approved a change in the Company's financial year end from 31 October to 30 June. The decision to change the fiscal year end was intended to assist the financial community in its analysis of the business and in comparing the Company's financial results to others in the industry, and to synchronize the Company's fiscal reporting with MPLA.

The Company's interim consolidated financial statements as at 30 September 2014 and for the three month period then ended have been prepared on a going concern basis, which contemplates the realization of assets and settlement of liabilities and commitments in the normal course of business. The Company has a net loss of \$29,026 for the three month period ended 30 September 2014 (30 September 2013 - \$40,773; cumulative - \$2,207,902) and has working capital deficit of \$23,164 at 30 September 2014 (30 June 2014 - \$25,655).

Management cannot provide assurance that the Company will ultimately achieve profitable operations or become cash flow positive, or raise additional debt and/or equity capital. Management believes that the Company's capital resources should be adequate to continue operating and maintaining its business strategy for the next twelve month period from the date of these interim consolidated financial statements. However, if the Company is unable to raise additional capital in the near future, due to the Company's liquidity problems, management expects that the Company will need to curtail operations, liquidate assets, seek additional capital on less favorable terms and/or pursue other remedial measures. Management is aware, in making its assessment, of material uncertainties related to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern. These interim consolidated financial statements do not include any adjustments related to the recoverability and classification of assets or the amounts and classification of liabilities that might be necessary should the Company be unable to continue as a going concern.

At 30 September 2014, the Company has suffered losses from development stage activities to date. Although management is currently attempting to implement its business plan, and is seeking additional sources of equity or debt financing, there is no assurance these activities will be successful. These factors raise substantial doubt about the ability of the Company to continue as a going concern. The interim consolidated financial statements do not include any adjustments that might result from the outcome of this uncertainty.

2. Significant Accounting Policies

The following is a summary of significant accounting policies used in the preparation of these interim consolidated financial statements.

Basis of presentation

These interim consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") applicable for a development stage company for financial information and are expressed in U.S. dollars.

Principles of consolidation

These interim consolidated financial statements include the accounts of MPLA since its incorporation on 14 July 2004 and the Company since the reverse acquisition on 8 May 2006. All intercompany balances and transactions have been eliminated.

Cash and cash equivalents

Cash and cash equivalents include highly liquid investments with original maturities of three months or less.

Equipment

Equipment is recorded at cost and amortization is provided over its estimated economic life at the rate of 15% declining balance.

Segments of an enterprise and related information

ASC 280, "Segment Reporting" establishes guidance for the way that public companies report information about operating segments in annual financial statements and requires reporting of selected information about operating segments in interim financial statements issued to the public. It also establishes standards for disclosures regarding products and services, geographic areas and major customers. ASC 280 defines operating segments as components of a company about which separate financial information is available that is evaluated regularly by the chief operating decision maker in deciding how to allocate resources and in assessing performance.

Foreign currency translation

The Company's functional and reporting currency is U.S. dollars. The interim consolidated financial statements of the Company are translated to U.S. dollars in accordance with ASC 830, "Foreign Currency Matters". Assets and liabilities denominated in foreign currencies are translated using the exchange rate prevailing at the balance sheet date. Revenue and expenses are translated at average rates of exchange prevailing during the period. Translation adjustments resulting from this process are charged or credited to other comprehensive income. The Company has not, to the date of these interim consolidated financial statements, entered into derivative instruments to offset the impact of foreign currency fluctuations.

Income taxes

Deferred income taxes are reported for timing differences between items of income or expense reported in the interim consolidated financial statements and those reported for income tax purposes in accordance with ASC 740, "Income Taxes", which requires the use of the asset/liability method of accounting for income taxes. Deferred income taxes and tax benefits are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases, and for tax losses and credit carry-forwards. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The Company provides for deferred taxes for the estimated future tax effects attributable to temporary differences and carry-forwards when realization is more likely than not.

Basic and diluted net income (loss) per share

The Company computes net income (loss) per share in accordance with ASC 260, "*Earnings per Share*". ASC 260 requires presentation of both basic and diluted earnings per share ("EPS") on the face of the income statement. Basic EPS is computed by dividing net income (loss) available to common shareholders (numerator) by the weighted average number of shares outstanding (denominator) during the period. Diluted EPS gives effect to all potentially dilutive common shares outstanding during the period using the treasury stock method and convertible preferred stock using the if-converted method. In computing diluted EPS, the average stock price for the period is used in determining the number of shares assumed to be purchased from the exercise of stock options or warrants. Diluted EPS excludes all potentially dilutive shares if their effect is anti-dilutive. As at 30 September 2014, the Company had no outstanding stock options or warrants.

Comprehensive income (loss)

ASC 220, " *Comprehensive Income* ", establishes standards for the reporting and disclosure of comprehensive income (loss) and its components in the financial statements. As at 30 September 2014, the Company has items that represent a comprehensive loss and, therefore, has included a schedule of comprehensive loss in the interim consolidated financial statements.

Stock-based compensation

Effective 1 January 2006, the Company adopted the provisions of ASC 718, " *Compensation - Stock Compensation* ", which establishes accounting for equity instruments exchanged for employee services. Under the provisions of ASC 718, stock-based compensation cost is measured at the grant date, based on the calculated fair value of the award, and is recognized as an expense over the employees' requisite service period (generally the vesting period of the equity grant). The Company adopted ASC 718 using the modified prospective method, which requires the Company to record compensation expense over the vesting period for all awards granted after the date of adoption, and for the unvested portion of previously granted awards that remain outstanding at the date of adoption. Accordingly, the financial statements for the periods prior to 1 January 2006 have not been restated to reflect the fair value method of expensing share-based compensation. The adoption of ASC 718 does not change the way the Company accounts for share-based payments to non-employees, with guidance provided by ASC 505-50, " *Equity-Based Payments to Non-Employees* ".

Comparative figures

Certain comparative figures have been adjusted to conform to the current period's presentation.

3. Recent Accounting Pronouncements

Certain new standards, interpretations, amendments and improvements to existing standards were issued by Financial Accounting Standards Board ("FASB"). The new standards, amendments to standards and interpretations that have been issued and that are applicable to the Company but not effective during the three month period ended 30 September 2014 are as follows:

In July 2013, the FASB issued ASU 2013-11, " *Income Taxes (Topic 740): Presentation of an Unrecognized Tax Benefit When a Net Operating Loss Carry-forward, a Similar Tax Loss, or a Tax Credit Carry-forward Exist* ". These amendments require that an unrecognized tax benefit, or a portion of an unrecognized tax benefit, should be presented in the financial statements as a reduction to a deferred tax asset for a net operating loss carry-forward, a similar tax loss, or a tax credit carry-forward except as follows. To the extent a net operating loss carry-forward, a similar tax loss, or a tax credit carry-forward is not available at the reporting date under the tax law of the applicable jurisdiction to settle any additional income taxes that would result from a disallowance of a tax position or the tax law of the applicable jurisdiction does not require the entity to use, and the entity does not intend to use, the deferred tax asset for such purpose, the unrecognized tax benefit should be presented in the financial statements as a liability and should not be combined with deferred tax assets. These amendments are effective for fiscal years, and interim periods within those years, beginning after 1 July 2014. The amendments should be applied prospectively to all unrecognized tax benefits that exist at the effective date. Retrospective application and early adoption is permitted. The adoption is not expected to have a material impact on the Company's interim consolidated financial statements.

In May 2014, the FASB issued ASU 2014-09, " *Revenue from Contracts with Customers* ". The update is intended to improve the financial reporting requirements for revenue from contracts with customers by providing a

principle based approach. The core principal of the standard is that revenue should be recognized when the transfer of promised goods or services is made in an amount that the entity expects to be entitled to in exchange for the transfer of goods and services. ASU 2014-09 also requires disclosures enabling users of financial statements to understand the nature, amount, timing and uncertainty of revenue and cash flows arising from contracts with customers. This standard will be effective for financial statements issued by public companies for annual reporting periods beginning after 15 December 2016. Early adoption is not permitted. The adoption is not expected to have a material impact on the Company's interim consolidated financial statements.

4. Equipment

There is no equipment

5. Accounts Payable and Accrued Liabilities

Accounts payable and accrued liabilities are non-interest bearing, unsecured and have settlement dates within one year.

6. Due to Related Parties

There is no related party transactions. All previous related party transactions have been moved to Additional Paid in Capital.

7. Capital Stock

Authorized

The total authorized capital is 300,000,000 common shares with a par value of \$0.001 per common share.

Issued and outstanding

The total issued and outstanding capital stock is 111,553,740 common shares with a par value of \$0.001 per common share.

8. Income Taxes

The Company has non-capital loss carry-forwards of approximately \$2,208,726 that may be available for tax purposes. The loss carry-forwards are all in respect to U.S. operations and expire as follows:

\$

2022	20,402
2023	46,992
2024	27,717
2025	14,187
2026	261,311
2027	111,155
2028	75,463
2029	57,882
2030	48,765

2031	43,836
2032	49,005
2033	47,415
2034	55,916
2035	9,811
No expiry	<u>1,338,869</u>
	<u>2,208,726</u>

9. Financial Instruments

A fair value hierarchy was established that prioritizes the inputs used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurement) and the lowest priority to unobservable inputs (Level 3 measurements).

The fair values of the financial instruments were determined using the following input levels and valuation techniques:

Level 1: classification is applied to any asset or liability that has a readily available quoted market price from an active market where there is significant transparency in the executed/quoted price.

Level 2: classification is applied to assets and liabilities that have evaluated prices where the data inputs to these valuations are observable either directly or indirectly, but do not represent quoted market prices from an active market.

Level 3: classification is applied to assets and liabilities when prices are not derived from existing market data and requires us to develop our own assumptions about how market participants would price the asset or liability.

The carrying values of cash and cash equivalents, amounts receivable and accounts payable approximate fair value due to the short term maturity of these financial instruments.

Credit Risk

Financial instruments that potentially subject the Company to credit risk consists of cash and cash equivalents. The Company deposits cash and cash equivalents with high credit quality financial institutions as determined by rating agencies. As a result, credit risk is considered insignificant.

Currency Risk

The Company has not, to the date of these interim consolidated financial statements, entered into derivative instruments to offset the impact of foreign currency fluctuations.

Interest Rate Risk

The Company has non-interest paying cash balances and no interest-bearing debt. It is management's opinion that the Company is not exposed to significant interest risk arising from these financial instruments.

Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with its financial liabilities. There is no assurance that it will be able to do so in the future.

10. Commitment

None

11. Subsequent Event

There are no reportable events for the period from three month period ended June 30, 2022 to the date that the interim consolidated financial statements were available to be issued.