

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended: **September 30, 2022**

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission File Number: 001-41282

SUNSHINE BIOPHARMA, INC.

(Exact name of registrant as specified in its charter)

Colorado

(State of other jurisdiction of incorporation)

20-5566275

(IRS Employer ID No.)

**6500 Trans-Canada Highway
4th Floor
Pointe-Claire, Quebec, Canada H9R 0A5**
(Address of principal executive offices)

(514) 426-6161
(Issuer's Telephone Number)

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of Each Class</u>	<u>Trading Symbol</u>	<u>Name of Each Exchange on Which Registered</u>
Common Stock	SBFM	The NASDAQ Stock Market LLC
Common Stock Purchase Warrants	SBFMW	The NASDAQ Stock Market LLC

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days: Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer", "smaller reporting company", and "emerging growth company" in Rule 12b-2 of the Exchange Act. (Check one)

Large accelerated filer
Non-accelerated filer

Accelerated filer
Smaller reporting company
Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

The number of shares of the registrant's common stock, par value \$0.001, issued and outstanding as of November 7, 2022, was 22,585,632 shares.

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PART I. FINANCIAL INFORMATION

Item 1. Financial Statements.

**Sunshine Biopharma, Inc.
Condensed Consolidated Balance Sheets**

	<u>September 30, 2022</u>	<u>December 31, 2021</u>
	<u>Unaudited</u>	
ASSETS		
Current Assets:		
Cash and cash equivalents	\$ 40,555,931	\$ 2,045,167
Accounts receivable	22	7,798
Inventory	269,641	105,650
Prepaid expenses	27,390	29,625
Deposits	7,590	7,590
Total Current Assets	<u>40,860,574</u>	<u>2,195,830</u>
Equipment, net	<u>3,770</u>	<u>7,061</u>
TOTAL ASSETS	<u>\$ 40,864,344</u>	<u>\$ 2,202,891</u>
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current Liabilities:		
Accounts payable and accrued expenses	\$ 480,209	\$ 42,942
Interest payable	–	48,287
Total Current Liabilities	<u>480,209</u>	<u>91,229</u>
Long-term portion of notes payable	<u>–</u>	<u>1,900,000</u>
TOTAL LIABILITIES	<u>480,209</u>	<u>1,991,229</u>
SHAREHOLDERS' EQUITY		
Preferred Stock, Series B \$0.10 par value per share; 1,000,000 shares authorized; 10,000 and 1,000,000 shares issued and outstanding as of September 30, 2022 and December 31, 2021, respectively	1,000	100,000
Common Stock, \$0.001 par value per share; 3,000,000,000 shares authorized; 18,885,632 and 2,591,240 shares issued and outstanding as of September 30, 2022 and December 31, 2021, respectively	18,886	2,591
Capital paid in excess of par value	76,331,451	32,787,384
Accumulated comprehensive (loss)	(79,903)	(23,139)
Accumulated (deficit)	<u>(35,887,299)</u>	<u>(32,655,174)</u>
TOTAL SHAREHOLDERS' EQUITY	<u>40,384,135</u>	<u>211,662</u>
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	<u>\$ 40,864,344</u>	<u>\$ 2,202,891</u>

See Accompanying Notes.

Sunshine Biopharma, Inc.
Condensed Consolidated Statements of Operations and Comprehensive Loss (Unaudited)

	3 Months Ended		9 Months Ended	
	September 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021
Revenues	\$ 132,808	\$ 50,376	\$ 405,760	\$ 143,308
Cost of sales	65,783	19,506	200,311	56,541
Gross profit	67,025	30,870	205,449	86,767
General and Administrative Expenses:				
Accounting	122,913	35,000	237,773	96,200
Advertising and Marketing	217,666	–	400,386	–
Consulting	162,852	20,598	270,033	53,168
Legal	142,883	56,923	388,238	159,074
Office	76,818	58,959	449,730	159,762
Officer and director remuneration	695,000	130,000	1,305,000	1,173,927
Patent fees	3,584	1	15,148	14,571
R&D	362,500	222,465	770,095	581,011
Depreciation	789	3,183	6,186	9,557
Total General and Administrative Expenses	1,785,005	527,129	3,842,589	2,247,270
(Loss) from operations	(1,717,980)	(496,259)	(3,637,140)	(2,160,503)
Other Income (Expense):				
Foreign exchange gain	25	37	45	31
Interest income	260,938	–	406,984	–
Interest expense	(2)	(46,849)	(12,866)	(292,188)
Debt forgiveness	–	7,688	10,852	58,940
Loss on debt conversions	–	(3,504,000)	–	(10,709,843)
Total Other Income (Expense)	260,961	(3,543,124)	405,015	(10,943,060)
Net (loss) before income taxes	(1,457,019)	(4,039,383)	(3,232,125)	(13,103,563)
Provision for income taxes	–	–	–	–
Net (Loss)	\$ (1,457,019)	\$ (4,039,383)	\$ (3,232,125)	\$ (13,103,563)
(Loss) from foreign exchange translation	(45,126)	(5,839)	(56,764)	(14,604)
Comprehensive (Loss)	\$ (1,502,145)	\$ (4,045,222)	\$ (3,288,889)	\$ (13,118,167)
Basic (loss) per common share	\$ (0.08)	\$ (1.59)	\$ (0.26)	\$ (5.73)
Weighted Average Common Shares Outstanding (Basic)	18,885,632	2,542,640	12,789,733	2,287,682

See Accompanying Notes.

Sunshine Biopharma, Inc.
Condensed Consolidated Statements of Cash Flows (Unaudited)

	9 Months Ended	
	September 30, 2022	September 30, 2021
Cash Flows From Operating Activities:		
Net (Loss)	\$ (3,232,125)	\$ (13,103,563)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	6,186	9,557
Foreign exchange (gain) loss	45	(31)
Stock issued for services	–	918,000
Stock issued for payment interest	–	38,201
Loss on debt conversion	–	10,709,843
Debt forgiveness	(10,852)	(58,940)
Decrease in accounts receivable	7,776	787
(Increase) in inventory	(163,991)	(47,539)
(Increase) decrease in prepaid expenses	2,235	(22,268)
Increase (decrease) in Accounts Payable & accrued expenses	437,267	(13,778)
Increase (decrease) in interest payable	(48,287)	52,716
Net Cash Flows (Used) in Operations	(3,001,746)	(1,517,015)
Cash Flows From Financing Activities:		
Proceeds public offerings, net	43,560,363	3,318,500
Purchase of preferred shares	(99,000)	61,500
Payments of notes payable	(1,900,000)	(451,661)
Net Cash Flows Provided by Financing Activities	41,561,363	2,928,339
Cash and Cash Equivalents at Beginning of Period		
Net increase in cash and cash equivalents	2,045,167	989,888
Effect of exchange rate changes on cash	38,559,617	1,411,324
Foreign currency translation adjustment	(105,617)	–
Cash and Cash Equivalents at End of Period	\$ 40,555,931	\$ 2,386,608
Supplementary Disclosure of Cash Flow Information:		
Stock issued for note conversions including interest	\$ –	\$ 11,981,072
Cash paid for interest	\$ 61,151	\$ 155,081
Cash paid for income taxes	\$ –	\$ –

See Accompanying Notes.

Sunshine Biopharma, Inc.
Condensed Consolidated Statement of Shareholders' Equity (Unaudited)

	<u>Number Of Common Shares Issued</u>	<u>Common Stock</u>	<u>Capital Paid in Excess of Par Value</u>	<u>Number Of Preferred Shares Issued</u>	<u>Preferred Stock</u>	<u>Comprehensive Income</u>	<u>Accumulated Deficit</u>	<u>Total</u>
Three Month Period								
Balance at June 30, 2022	<u>18,885,632</u>	<u>\$ 18,886</u>	<u>\$76,331,451</u>	<u>10,000</u>	<u>\$ 1,000</u>	<u>\$ (34,777)</u>	<u>\$ (34,430,280)</u>	<u>\$ 41,886,280</u>
Net (loss)	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>(45,126)</u>	<u>(1,457,019)</u>	<u>(1,502,145)</u>
Balance at September 30, 2022	<u>18,885,632</u>	<u>\$ 18,886</u>	<u>\$76,331,451</u>	<u>10,000</u>	<u>1,000</u>	<u>\$ (79,903)</u>	<u>\$ (35,887,299)</u>	<u>40,384,135</u>
Nine Month Period								
Balance December 31, 2021	<u>2,595,620</u>	<u>\$ 2,596</u>	<u>\$32,787,379</u>	<u>1,000,000</u>	<u>\$ 100,000</u>	<u>\$ (23,139)</u>	<u>\$ (32,655,174)</u>	<u>\$ 211,662</u>
Common stock and pre-funded warrants issued in an underwritten public and private offerings, net of issuance costs	<u>6,656,526</u>	<u>6,657</u>	<u>30,360,528</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>30,367,185</u>
Exercise of warrants	<u>9,633,486</u>	<u>9,633</u>	<u>13,183,544</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>13,193,177</u>
Preferred stock purchased from related party	<u>—</u>	<u>—</u>	<u>—</u>	<u>(990,000)</u>	<u>(99,000)</u>	<u>—</u>	<u>—</u>	<u>(99,000)</u>
Net (loss)	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>(56,764)</u>	<u>(3,232,125)</u>	<u>(3,288,889)</u>
Balance at September 30, 2022	<u>18,885,632</u>	<u>\$ 18,886</u>	<u>\$76,331,451</u>	<u>10,000</u>	<u>\$ 1,000</u>	<u>\$ (79,903)</u>	<u>\$ (35,887,299)</u>	<u>\$ 40,384,135</u>
Three Month Period								
Balance June 30, 2021	<u>2,430,466</u>	<u>\$ 2,430</u>	<u>\$28,319,403</u>	<u>1,000,000</u>	<u>\$ 100,000</u>	<u>\$ (11,636)</u>	<u>\$ (29,282,907)</u>	<u>\$ (872,710)</u>
Common stock issued for the reduction of notes payable and payment of interest	<u>120,000</u>	<u>120</u>	<u>3,743,880</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>3,744,000</u>
Net (loss)	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>(5,839)</u>	<u>(4,039,383)</u>	<u>(4,045,222)</u>
Balance at September 30, 2021	<u>2,550,466</u>	<u>\$ 2,550</u>	<u>\$32,063,283</u>	<u>1,000,000</u>	<u>\$ 100,000</u>	<u>\$ (17,475)</u>	<u>\$ (33,322,290)</u>	<u>\$ (1,173,932)</u>
Nine Month Period								
Balance December 31, 2020	<u>1,732,096</u>	<u>\$ 1,732</u>	<u>\$19,165,029</u>	<u>1,000,000</u>	<u>\$ 100,000</u>	<u>\$ (2,871)</u>	<u>\$ (20,218,727)</u>	<u>\$ (954,837)</u>
Common stock issued for the reduction of note payable and payment of interest	<u>518,370</u>	<u>518</u>	<u>11,980,554</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>11,981,072</u>
Common stock issued for services	<u>300,000</u>	<u>300</u>	<u>917,700</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>918,000</u>
Net (loss)	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>(14,604)</u>	<u>(13,103,563)</u>	<u>(13,118,167)</u>
Balance at September 30, 2021 (unaudited)	<u>2,550,466</u>	<u>\$ 2,550</u>	<u>\$32,063,283</u>	<u>1,000,000</u>	<u>\$ 100,000</u>	<u>\$ (17,475)</u>	<u>\$ (33,322,290)</u>	<u>\$ (1,173,932)</u>

See Accompanying Notes.

Sunshine Biopharma, Inc.
Notes to Unaudited Condensed Consolidated Financial Statements
For the Three and Nine Month Interim Periods Ended September 30, 2022 and 2021

Note 1 – Nature of Business

Sunshine Biopharma, Inc. (the “Company”) was originally incorporated under the name Mountain West Business Solutions, Inc. on August 31, 2006, in the State of Colorado. Until October 2009, the Company was operating as a business consultancy firm.

Effective October 15, 2009, the Company acquired Sunshine Biopharma, Inc. in a transaction classified as a reverse acquisition. Sunshine Biopharma, Inc. held an exclusive license to a new anticancer drug bearing the laboratory name, Adva-27a (the “License Agreement”). Upon completion of the reverse acquisition transaction, the Company changed its name to Sunshine Biopharma, Inc. and began operating as a pharmaceutical company focusing on the development of the licensed Adva-27a anticancer drug.

In December 2015, the Company acquired all issued (US Patent Number 8,236,935, and 10,272,065) and pending patents under PCT/FR2007/000697 and PCT/CA2014/000029 for the Adva-27a anticancer compound from Advanomics Corporation, a related party, and terminated the License Agreement. In 2016, the remaining value of these patents was impaired. The Company is however continuing development of the Adva-27a anticancer drug covered by these patents.

In December 2018, the Company launched a Science-Based Nutritional Supplements product, Essential 9™, an over-the-counter capsule comprised of the nine (9) essential amino acids that the human body cannot make. Essential 9™ has been authorized for marketing by Health Canada under NPN 80089663.

On May 22, 2020, the Company filed a provisional patent application in the United States for a new treatment for Coronavirus infections. The Company’s patent application covers composition subject matter pertaining to small molecules for inhibition of the main Coronavirus protease, Mpro, an enzyme that is essential for viral replication. The patent application has a priority date of May 22, 2020. On April 30, 2021, the Company filed a PCT application containing new research results and extending coverage to include the Coronavirus Papain-Like protease, PLpro. The priority date of May 22, 2020 has been maintained in the newly filed PCT application. The Company’s lead Anti-Coronavirus compound arising from these patents bears the laboratory name SBFM-PL4.

On January 26, 2021, the Company received a Notice of Allowances from the Canadian Intellectual Property Office for a new patent application covering Adva-27a. The newly issued patent contains new subject matter and extends the proprietary protection of Adva-27a in Canada until 2033.

On March 9, 2021, the Company received a Notice of Allowance from the European Patent Office for a new patent application covering Adva-27a. The newly issued patent contains new subject matter and extends the proprietary protection of Adva-27a in Europe until 2033. The equivalent patent in the United States was issued in 2019 (US Patent Number 10,272,065).

On February 15, 2022, the Company entered into an underwriting agreement with Aegis Capital Corp. as underwriter, for the issuance and sale in an underwritten public offering of 1,882,353 Units, each consisting of one share of common stock and two warrants (“Tradeable Warrants”) to purchase shares of common stock at a public offering price of \$4.25 per Unit for total gross proceeds of \$8,000,000 (“Public Offering”). On February 17, 2022, the Public Offering closed and the Company received net proceeds of \$6,833,071. Pursuant to the Public Offering, the Company issued and sold an aggregate of 1,882,353 shares of common stock and 4,102,200 Tradeable Warrants (including 337,494 Tradeable Warrants purchased at \$0.01 per warrant resulting from partial exercise of the overallotment option granted to the underwriter). In connection with these transactions, the Company’s shares of common stock and Tradeable Warrants began trading on Nasdaq under the symbol “SBFM” for the common stock and “SBFMW” for the Tradeable Warrants.

On February 18, 2022, the Company entered into a research agreement (the “SRA”) with the University of Arizona for the purposes of conducting research focused on determining the in vivo safety, pharmacokinetics, and dose selection properties of three University of Arizona owned PLpro inhibitors, to be followed by efficacy testing in mice infected with SARS-CoV-2 (the “Research Project”). Under the SRA, the University of Arizona granted the Company a first option to negotiate a commercial, royalty-bearing license for all intellectual property developed by University of Arizona personnel under the Research Project. In addition, the Company and the University of Arizona entered into an Option Agreement whereby the Company was granted a first option to negotiate a royalty-bearing commercial license for the underlying technology of the Research Project. Intending to move forward with the technology, the Company submitted a Notice of Option Exercise to the University of Arizona on September 13, 2022.

On February 22, 2022, the Company redeemed 990,000 shares of the Series B Preferred Stock from the CEO of the Company at a redemption price equal to the stated value of \$0.10 per share.

On March 14, 2022, the Company completed a private placement wherein the Company sold (i) 2,301,353 shares of its common stock together with warrants (the “Investor Warrants”) to purchase up to 2,301,353 shares of common stock, and (ii) 1,302,251 pre-funded warrants (“Pre-Funded Warrants”) with each Pre-Funded Warrant exercisable for one share of common stock, together with Investor Warrants to purchase up to 1,302,251 shares of common stock. Each share of common stock and accompanying Investor Warrant were sold together at a combined offering price of \$2.22, and each Pre-Funded Warrant and accompanying Investor Warrant were sold together at a combined offering price of \$2.219. The Company received approximately \$8 million in gross proceeds, and \$6,781,199 in net proceeds in this offering.

On April 28, 2022, the Company completed another private placement and received net proceeds of \$16,752,915. In connection with this private placement, the Company issued (i) 2,472,820 shares of its common stock together with warrants (“April Warrants”) to purchase up to 4,945,640 shares of common stock, and (ii) 2,390,025 pre-funded warrants (“Pre-Funded Warrants”) with each Pre-Funded Warrant exercisable for one share of common stock, together with April Warrants to purchase up to 4,780,050 shares of common stock. Each share of common stock and accompanying two April Warrants were sold together at a combined offering price of \$4.01, and each Pre-Funded Warrant and accompanying two April Warrants were sold together at a combined offering price of \$4.01, and each Pre-Funded Warrant and accompanying two April Warrants were sold together at a combined offering price of \$4.009. The Pre-Funded Warrants were immediately exercisable, at a nominal exercise price of \$0.001, and may be exercised at any time until all of the Pre-Funded Warrants are exercised in full. The April Warrants have an exercise price of \$3.76 per share (subject to adjustment as set forth in the warrant), are exercisable upon issuance and will expire five years from the date of issuance.

On October 20, 2022, the Company acquired Nora Pharma Inc. (“Nora Pharma”), a Canadian generic pharmaceuticals company. Based in the greater Montreal area, Nora Pharma has 36 employees and operates in a 15,000 square foot facility certified by Health Canada. Nora Pharma currently offers over 50 pharmaceutical products, including generic prescription drugs, over-the-counter products and biosimilars. Nora Pharma sales were \$10.7 million (USD) during its fiscal year ended June 30, 2022.

Note 2 – Basis of Presentation

The unaudited financial statements of the Company for the nine month periods ended September 30, 2022 and 2021 have been prepared in accordance with accounting principles generally accepted in the United States of America for interim financial information and pursuant to the requirements for reporting on Form 10-Q and Regulation S-X. Accordingly, they do not include all the information and footnotes required by accounting principles generally accepted in the United States of America for complete financial statements. However, such information reflects all adjustments (consisting solely of normal recurring adjustments), which are, in the opinion of management, necessary for the fair presentation of the financial position and the results of operations. Results shown for interim periods are not necessarily indicative of the results to be obtained for a full fiscal year. The balance sheet information as of December 31, 2021 was derived from the audited financial statements included in the Company's financial statements as of and for the year ended December 31, 2021 included in the Company's Annual Report on Form 10-K filed with the Securities and Exchange Commission (the “SEC”) on March 21, 2022. These financial statements should be read in conjunction with that report.

Note 3 – Impact of Coronavirus (COVID-19) Pandemic

In March 2020, the World Health Organization declared Coronavirus and its associated disease, COVID-19, a global pandemic. Conditions surrounding the Coronavirus outbreak have been and are continuing to evolve rapidly. Government authorities in the U.S. and around the world have implemented emergency measures to mitigate the spread of the virus. The outbreak and related mitigation measures have had and will continue to have a material adverse impact on the world economies and the Company's business activities. It is not possible for the Company to predict the duration or magnitude of the adverse conditions of the outbreak and their effects on the Company's business or ability to raise funds. No adjustments have been made to the amounts reported in the Company's financial statements as a result of this matter.

Note 4 – Reverse Stock Splits

Effective February 1, 2019, the Company completed a 20 to 1 reverse split of its common stock (the “First Reverse Stock Split”).

Effective April 6, 2020, the Company completed another 20 to 1 reverse split of its common stock (the “Second Reverse Stock Split”).

Effective February 9, 2022, the Company completed a 1 for 200 reverse split of its common stock (the “Third Reverse Stock Split”).

The Company's financial statements reflect the First, Second, and Third Reverse Stock Split on a retroactive basis for all periods presented and for all references to common stock, unless specifically stated otherwise.

Note 5 – Notes Payable

As of September 30, 2022 and December 31, 2021, the Company had \$0 and \$1,900,000, respectively in notes payable outstanding. At September 30, 2022 and December 31, 2021, total accrued interest on Notes Payable was \$0 and \$48,287, respectively.

The Company's Notes Payable at December 31, 2021 consisted of the following:

On April 20, 2021, the Company received monies in exchange for a Note Payable having a Face Value of \$500,000 with interest accruing at 5% due April 20, 2023. The Note was convertible after 180 days from issuance into common stock at a price equal to \$0.30 per share. On February 17, 2022, the Company paid off the entire principal balance of this Note, together with accrued interest of \$20,753 by making cash payment of \$520,753.

On July 6, 2021, the Company received monies in exchange for a Note Payable having a Face Value of \$900,000 with interest accruing at 5%, due July 6, 2023. The Note was convertible after 180 days from issuance into common stock at a price equal to \$0.30 per share. On February 17, 2022, the Company paid off the entire principal balance of this Note, together with accrued interest of \$27,863 by making cash payment of \$927,863.

On August 18, 2021, the Company received monies in exchange for a Note Payable having a Face Value of \$500,000 with interest accruing at 5%, due August 18, 2023. The Note was convertible after 180 days from issuance into common stock at a price equal to \$0.30 per share. On February 17, 2022, the Company paid off the entire principal balance of this Note, together with accrued of \$12,534 by making cash payment of \$512,534.

Note 6 – Shareholders' Equity

On February 17, 2022, the Company's Public Offering closed and the Company received net proceeds of \$6,833,071 from the offering. Pursuant to the Public Offering, the Company issued and sold an aggregate of 1,882,353 shares of common stock and 4,102,200 Tradeable Warrants (including 337,494 Tradeable Warrants resulting from partial exercise of the overallotment option granted to the underwriter).

On February 22, 2022, the Company redeemed 990,000 shares of Series B Preferred Stock from the CEO of the Company at a redemption price equal to the stated value of \$0.10 per share.

On March 14, 2022, the Company completed a private placement and received net proceeds of \$6,781,199. In connection with this private placement, the Company issued (i) 2,301,353 shares of its common stock together with investor warrants (“Investor Warrants”) to purchase up to 2,301,353 shares of common stock, and (ii) 1,302,251 pre-funded warrants (“Pre-Funded Warrants”) with each Pre-Funded Warrant exercisable for one share of common stock, together with Investor Warrants to purchase up to 1,302,251 shares of common stock. Each share of common stock and accompanying Investor Warrant were sold together at a combined offering price of \$2.22 and each Pre-Funded Warrant and accompanying Investor Warrant were sold together at a combined offering price of \$2.219. The Pre-Funded Warrants were immediately exercisable, at a nominal exercise price of \$0.001, and may be exercised at any time until all of the Pre-Funded Warrants are exercised in full. The Investor Warrants have an exercise price of \$2.22 per share (subject to adjustment as set forth in the warrant), are exercisable upon issuance and will expire five years from the date of issuance.

On April 28, 2022, the Company completed another private placement and received net proceeds of \$16,752,915. In connection with this private placement, the Company issued (i) 2,472,820 shares of its common stock together with warrants (“April Warrants”) to purchase up to 4,945,640 shares of common stock, and (ii) 2,390,025 pre-funded warrants (“Pre-Funded Warrants”) with each Pre-Funded Warrant exercisable for one share of common stock, together with April Warrants to purchase up to 4,780,050 shares of common stock. Each share of common stock and accompanying two April Warrants were sold together at a combined offering price of \$4.01 and each Pre-Funded Warrant and accompanying two April Warrants were sold together at a combined offering price of \$4.009. The Pre-Funded Warrants were immediately exercisable, at a nominal exercise price of \$0.001, and may be exercised at any time until all of the Pre-Funded Warrants are exercised in full. The April Warrants have an exercise price of \$3.76 per share (subject to adjustment as set forth in the warrant), are exercisable upon issuance and will expire five years from the date of issuance.

The Company declared no dividends through September 30, 2022.

Note 7 – Warrants

The Company accounts for issued warrants either as a liability or equity in accordance with ASC 480-10 or ASC 815-40. Under ASC 480-10, warrants are considered a liability if they are mandatorily redeemable and they require settlement in cash, other assets, or a variable number of shares. If warrants do not meet liability classification under ASC 480-10, the Company considers the requirements of ASC 815-40 to determine whether the warrants should be classified as a liability or as equity. Under ASC 815-40, contracts that may require settlement for cash are liabilities, regardless of the probability of the occurrence of the triggering event. Liability-classified warrants are measured at fair value on the issuance date and at the end of each reporting period. Any change in the fair value of the warrants after the issuance date is recorded in the consolidated statements of operations as a gain or loss. If warrants do not require liability classification under ASC 815-40, in order to conclude warrants should be classified as equity, the Company assesses whether the warrants are indexed to its common stock and whether the warrants are classified as equity under ASC 815-40 or other applicable GAAP standard. Equity-classified warrants are accounted for at fair value on the issuance date with no changes in fair value recognized after the issuance date.

During the nine months ended September 30, 2022, the Company completed three financing events, and in connection therewith, it issued warrants as follows:

TYPE	NUMBER	EXERCISE PRICE	EXPIRY DATE
Pre-Funded Warrants	3,692,276	\$0.001	Unlimited
Tradeable Warrants	4,102,200	\$2.22*	February 2027
Investor Warrants	3,603,604	\$2.22	March 2027
April Warrants	9,725,690	\$3.76	April 2027

* The Tradeable Warrants had an initial exercise price of \$4.25, subject to adjustment. Upon the closing of the Company’s private placement on March 14, 2022, the exercise price of the Tradeable Warrants was reduced to \$2.22, in accordance with the terms thereof.

During the nine months ended September 30, 2022, all of the Pre-Funded Warrants and a total of 3,138,507 Tradeable Warrants were exercised resulting in aggregate proceeds of \$6,971,178 received by the Company. In addition, during the nine months ended September 30, 2022, a total of 2,802,703 Investor Warrants were exercised resulting in aggregate proceeds of \$6,222,001 received by the Company.

The Company’s outstanding warrants at September 30, 2022 consisted of the following:

TYPE	NUMBER	EXERCISE PRICE	EXPIRY DATE
Pre-Funded Warrants	None	\$0.001	Unlimited
Tradeable Warrants	963,693	\$2.22	February 2027
Investor Warrants	800,901	\$2.22	March 2027
April Warrants	9,725,690	\$3.76	April 2027

Note 8 – Net Loss Per Common Share

Basic net loss per share is calculated by dividing the net loss by the weighted-average number of shares of common stock outstanding during the period, without consideration for common stock equivalents.

Diluted net loss per share is calculated by dividing the net loss by the weighted-average number of shares of common stock outstanding during the period, taking into consideration common stock equivalents.

In February 2022, the Company issued 4,102,200 Tradeable Warrants pursuant to the Company's Public Offering. In March and April 2022, the Company issued 3,603,604 Investor Warrants and 9,725,690 April Warrants pursuant to two private placements. As of September 30, 2022, 3,138,507 Tradeable Warrants, 2,802,703 Investor Warrants, and -0- April Warrants were exercised, leaving 963,693 Tradeable Warrants, 800,901 Investor Warrants and 9,725,690 April Warrants outstanding. These warrants are dilutive and were included in the diluted earnings per share.

In March and April 2022, the Company issued and sold Pre-Funded Warrants to purchase an aggregate of 3,692,276 shares of common stock at a nominal exercise price of \$0.001 per share (see Note 3). During the nine months ended September 30, 2022, all of these warrants were exercised and therefore had no remaining dilutive effect.

Note 9 – Management and Director Compensation

The Company paid its officers cash compensation totaling \$595,000 and \$105,000 and \$1,095,000 and \$130,000 for the three and nine month periods ended September 30, 2022 and 2021, respectively. Of these amounts attributable to the Company's CEO, as of September 30, 2021 \$110,000 was paid to Advanomics Corporation, a company controlled by the CEO of the Company. In addition, the Company issued 300,000 shares of common stock valued at \$918,000 to its officers during the three months ended September 30, 2021. The value of these shares was based upon the closing price of the Company's common stock of \$3.06 on the issuance date.

The Company paid its directors cash compensation totaling \$100,000 and \$200,000 for the three and nine month periods ended September 30, 2022 and 2021, respectively.

Note 10 – Subsequent Events

On October 20, 2022, the Company acquired all of the outstanding shares of Nora Pharma Inc., a Canadian generic pharmaceuticals company. The total purchase price of \$30,000,000 Canadian (approximately \$21,900,000 USD) was paid by paying \$20,000,000 Canadian (approximately \$14,600,000 USD) in cash, issuing 3,700,000 shares of the Company's Common Stock valued at \$5,000,000 Canadian (approximately \$3,650,000 USD), and \$5,000,000 Canadian (approximately \$3,650,000 USD) which may be paid in the future as an earn-out amount based on target sales. Through the contingent earn-out, the seller, Mr. Malek Chamoun, has the opportunity to earn up to \$5,000,000 CAD (approximately \$3,650,000 USD) in the form of twenty (20) payments of \$250,000 CAD for every \$1,000,000 CAD increase in gross sales above Nora Pharma's June 30, 2022 gross sales, provided that his employment with the Company is not terminated pursuant to the Company's Employment Agreement with him.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

The following discussion should be read in conjunction with our consolidated financial statements and notes thereto included herein. This discussion includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, or the Securities Act, and Section 21E of the Securities Exchange Act of 1934, as amended, or the Exchange Act. The statements regarding Sunshine Biopharma, Inc. contained in this Report that are not historical in nature, particularly those that utilize terminology such as "may," "will," "should," "likely," "expects," "anticipates," "estimates," "believes" or "plans," or comparable terminology, are forward-looking statements based on current expectations and assumptions, and entail various risks and uncertainties that could cause actual results to differ materially from those expressed in such forward-looking statements. Important factors known to us that could cause such material differences are identified in this report and in our annual report on Form 10-K for the year ended December 31, 2021. We undertake no obligation to correct or update any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required under applicable law. You are advised, however, to consult any future disclosures we make on related subjects in future reports to the SEC.

Overview

We are a pharmaceutical company focusing on the research and development of proprietary drugs including our anticancer compound Adva-27a, our anticancer K1.1 mRNA molecules, and anti-coronavirus lead compound, SBFM-PL4.

In addition, we develop science-based nutritional supplements through our wholly owned Canadian subsidiary, Sunshine Biopharma Canada Inc. ("Sunshine Canada"), and we currently sell one nutritional supplement product, Essential 9™.

On October 20, 2022, we completed the acquisition of Nora Pharma Inc. ("Nora Pharma"), a Canadian generic pharmaceuticals company. Based in the greater Montreal area, Nora Pharma has 36 employees and operates in a 15,000 square foot facility certified by Health Canada. Nora Pharma currently offers over 50 pharmaceutical products, including generic prescription drugs, over-the-counter products and biosimilars. Nora Pharma sales were \$10.7 million for its fiscal year ended June 30, 2022 and its net income for this period was \$0.3 million (USD).

Proprietary Drug Development Operations

SBFM-PL4 Anti-Coronavirus Treatment

The following is a summary of the development to date of our coronavirus treatment project:

- On May 22, 2020, we filed a patent application in the United States for a new treatment for Coronavirus infections. Our patent application covers composition subject matter pertaining to small molecules for inhibition of the Coronavirus main protease (Mpro) and papain-like protease (PLpro). Both enzymes are essential for viral replication. In addition to being involved in maturation of specific viral proteins, PLpro is responsible for suppression of the human immune system making the virus more virulent. The small molecules covered by the patent application were designed by Dr. Steve N. Slilaty, our chief executive officer. The patent application has a priority date of May 22, 2020.
- In August 2020, we completed the synthesis of four different potential inhibitors of PLpro. These compounds are based on the technology described in our patent application filed on May 22, 2020.
- In September 2020, we completed the screening of our four compounds and subsequently identified a lead Anti-Coronavirus drug candidate (SBFM-PL4). The screening which pinpointed the lead compound was performed at the University of Georgia, College of Pharmacy.
- The next steps in our SBFM-PL4 drug development plan will involve conducting additional in vitro studies followed by cell culture assays and assessment in Coronavirus infected mice before entering human clinical trials.
- In February 2022, we expanded our search for additional PLpro inhibitors by entering into a research agreement with the University of Arizona for the purposes of conducting research focused on determining the in vivo safety, pharmacokinetics, and dose selection properties of three University of Arizona owned PLpro inhibitors, to be followed by efficacy testing in mice infected with SARS-CoV-2 (the "Research Project"). Under the agreement, the University of Arizona granted the Company a first option to negotiate a commercial, royalty-bearing license for all intellectual property developed by University of Arizona personnel under the Research Project. In addition, the Company and the University of Arizona entered into an Option Agreement whereby the Company was granted a first option to negotiate a royalty-bearing commercial license for the underlying technology of the Research Project. Intending to move forward with the technology, we submitted a Notice of Option Exercise to the University of Arizona on September 13, 2022.

The next sequence of steps in our Adva-27a development program includes:

- GMP Manufacturing of 2 kilograms for use in IND-Enabling Studies and Phase I Clinical Trials
- IND-Enabling Studies
- Regulatory Filing (Fast-Track status anticipated)
- Phase I Clinical Trials (Pancreatic Cancer indication)

Adva-27a's initial indication will be pancreatic cancer for which there are currently little or no treatment options available. We are planning to conduct our clinical trials at McGill University's Jewish General Hospital in Montreal, Canada. All aspects of the clinical trials in Canada will employ FDA standards at all levels.

According to the American Cancer Society, nearly 1.5 million new cases of cancer are diagnosed in the U.S. each year. While particularly effective against Multidrug Resistant Cancer, we believe Adva-27a can potentially treat all cancer types, particularly those in which Topoisomerase II has been amplified. We believe that upon successful completion of Phase I Clinical Trials we may receive one or more offers from large pharmaceutical companies to purchase or license our drug. However, there are no assurances that our Phase I Trials will be successful, or if successful, that any pharmaceutical companies will make an acceptable offer to us. In the event we do not consummate such a transaction, we will require significant capital in order to secure regulatory approval, manufacture and market our new drug on our own.

K1.1 Anti-cancer mRNA

In June 2021, we initiated a new research project in which we set out to determine if certain mRNA molecules can be used as anti-cancer agents. The data collected to date have shown that a selected group of mRNA molecules are capable of destroying cancer cells in vitro including multidrug resistant breast cancer cells (MCF-7/MDR), ovarian adenocarcinoma cells (OVCAR-3), and pancreatic cancer cells (SUIT-2). Other studies using non-transformed (normal) human cells (HMEC cells) showed that these mRNA molecules had little cytotoxic effects. These new mRNA molecules, bearing the laboratory name K1.1, are readily adaptable for delivery into patients using the mRNA vaccine technology. In April 2022, we filed a provisional patent application in the United States covering the subject mRNA molecules. We are currently in discussion with several potential partners for the purposes of formulating our K1.1 mRNA molecules into lipid nanoparticles (K1.1::LNP). Using the K1.1::LNP formulations, we plan to commence mice xenograft studies within approximately the next twelve months.

Nutritional Supplements Operations

Our wholly owned Canadian subsidiary, Sunshine Canada, focuses on the development and marketing of science-based nutritional supplements. In December 2018, we completed the development of our first nutritional supplement product which we named Essential 9™. On December 14, 2018, Health Canada issued NPN 80089663 through which it authorized us to manufacture and sell the Essential 9™ product. Our Essential 9™ nutritional supplement product was originally launched as a tablet and has now been reformatted into vegan capsules. Our Essential 9™ capsules contain a balanced formula of the 9 Essential Amino Acids that the human body cannot make. Essential Amino Acids are 9 out of the 20 amino acids required for protein synthesis. Proteins are involved in all body functions – From the musculature and immune system to hormones and neurotransmitters. Like vitamins, Essential Amino Acids cannot be made by the human body and must be obtained through diet. Deficiency in one or more of the 9 Essential Amino Acids can lead to loss of muscle mass, fatigue, weight gain and reduced ability to build muscle mass in athletes. Our Essential 9™ provides all 9 Essential Amino Acids in freeform and in the proportions recommended by Health Canada. Essential 9™ is currently available on Amazon.com and Amazon.ca. Figure 3 below shows our reformatted 60-Capsule Essential 9™ product.



Figure 3

In November 2019, we received Health Canada approval for another nutritional supplement, a new Calcium-Vitamin D tablet. Health Canada issued NPN 80093432 through which it authorized us to manufacture and sell the new Calcium-Vitamin D supplement under the brand name Essential Calcium-Vitamin D™. Vitamin D is a group of steroid-like molecules responsible for increasing intestinal absorption of calcium, magnesium, and phosphate. They are also involved in multiple other biological functions, including proper functioning of the immune system, promoting healthy growth of bone, and reduction of inflammation. The most important compounds in this group are ergocalciferol (Vitamin D2) and cholecalciferol (Vitamin D3). Sunshine Biopharma's Essential Calcium-Vitamin D™ tablets contain both of these compounds as well as calcium for optimum health benefits. We are considering potentially launching this product in 2023.

Results of Operations

Comparison of results of operations for the three months ended September 30, 2022 and 2021

During the three months ended September 30, 2022, we generated revenues of \$132,808, compared to revenue of \$50,376 for the three months ended September 30, 2021. The increase is attributable to increased marketing efforts. All of these revenues were generated from our science-based nutritional supplements operations. The direct cost for generating these revenues was \$65,783 for the three months ended September 30, 2022 (49.5%), compared to \$19,506 (38.7%) for the three months ended September 30, 2021. The increase in cost of sales in 2022 is due to increases in manufacturing cost. Our gross profit increased to \$67,025 for the three months ended September 30, 2022, compared to a gross profit of \$30,870 for the same period in 2021.

General and administrative expenses during the three month period ended September 30, 2022 were \$1,785,005 compared to \$527,129 during the three month period ended September 30, 2021, an increase of \$1,257,876. Overall, we incurred a loss of \$1,717,980 from our operations in the three month period ended September 30, 2022, compared to a loss from operations of \$496,259 in the similar period of 2021.

In addition, we had interest income of \$260,938, interest expense of \$2, and debt forgiveness of \$0, during the three months ended September 30, 2022, compared to interest income of \$0, interest expense of \$46,849, and debt forgiveness of \$7,688, during the three months ended September 30, 2021. This was primarily due to the transitioning of our financing from convertible debt to equity. We incurred no losses related to debt conversion during the three months ended September 30, 2022, compared to \$3,504,000 in losses arising from debt conversion during the three months ended September 30, 2021. This was also due to the transitioning of our financing from convertible debt to equity.

As a result, we incurred a net loss of \$1,457,019 for the three month period ended September 30, 2022, compared to a net loss of \$4,039,383 for the three month period ended September 30, 2021.

Comparison of results of operations for the nine months ended September 30, 2022 and 2021

During the nine months ended September 30, 2022, we generated revenues of \$405,760, compared to revenue of \$143,308 for the nine months ended September 30, 2021. The increase is attributable to increased marketing efforts. All of these revenues were generated from our science-based nutritional supplements operations. The direct cost for generating these revenues was \$200,311 for the nine months ended September 30, 2022 (49.4%), compared to \$56,541 (39.5%) for the nine months ended September 30, 2021. The increase in cost of sales in 2022 is due to increases in manufacturing cost. Our gross profit increased to \$205,449 for the nine months ended September 30, 2022, compared to a gross profit of \$86,767 for the same period in 2021.

General and administrative expenses during the nine month period ended September 30, 2022 were \$3,842,589 compared to \$2,247,270 during the nine month period ended September 30, 2021, an increase of \$1,595,319. Overall, we incurred a loss of \$3,637,140 from our operations in the nine month period ended September 30, 2022, compared to a loss from operations of \$2,160,503 in the similar period of 2021.

In addition, we had interest income of \$406,984, interest expense of \$12,866, and debt forgiveness of \$10,852 during the nine months ended September 30, 2022, compared to interest income of \$0, interest expense of \$292,188, and debt forgiveness of \$58,940 during the nine months ended September 30, 2021. This was primarily due to the transitioning of our financing from convertible debt to equity. We incurred no losses related to debt conversion during the nine months ended September 30, 2022, compared to \$10,709,843 in losses arising from debt conversion during the nine months ended September 30, 2021. This was also due to the transitioning of our financing from convertible debt to equity.

As a result, we incurred a net loss of \$3,232,125 for the nine month period ended September 30, 2022, compared to a net loss of \$13,103,563 for the nine month period ended September 30, 2021.

Liquidity and Capital Resources

As of September 30, 2022, we had cash and cash equivalents of \$40,555,931.

Net cash used in operating activities was \$3,001,746 during the nine months ended September 30, 2022, compared to \$1,517,015 during the nine month period ended September 30, 2021. The increase was a result of increased marketing and R&D activities as well as increases in professional fees related to becoming a Nasdaq listed company.

Cash flows provided by financing activities were \$41,561,363 for the nine months ended September 30, 2022, compared to \$2,928,339 for the nine month period ended September 30, 2021. The increase was a result of three financing events completed in February, March and April 2022, as well as warrant exercises.

Cash flows used in investing activities were \$0 for the nine months ended September 30, 2022 and September 30, 2021.

We are not generating adequate revenues from our operations to fully implement our business plan as set forth herein. On February 17, 2022, we received net proceeds of approximately \$6.8 million from the sale of common stock and warrants in an underwritten public offering. On March 14, 2022, we received net proceeds of approximately \$6.8 million from the sale of common stock and warrants in a private placement. On April 28, 2022, we received net proceeds of approximately \$16.8 million from the sale of common stock and warrants in a private placement. We believe our existing cash will be sufficient to fund our operations, including general and administrative expenses, expanded research and development activities, and nutritional supplement business, for the next 24 months. There is no assurance our estimates will be accurate. We have no committed sources of capital and we anticipate that we will need to raise additional capital in the future, including for further research and development activities and possibly clinical trials, as well as expansion of our generic pharmaceutical operations arising from the Nora Pharma acquisition. Additional capital may not be available on terms acceptable to us, or at all.

Critical Accounting Policies and Estimates

Critical Accounting Estimates

The discussion and analysis of our financial condition and results of operations are based upon our financial statements, which have been prepared in accordance with accounting principles generally accepted in the United States. The preparation of these financial statements requires us to make estimates and judgments that affect the amounts of assets, liabilities, revenues and expenses, and related disclosure of contingent assets and liabilities. On an on-going basis, we evaluate our estimates based on historical experience and on various other assumptions that are believed to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions.

For a detailed list of significant accounting policies, please see our annual report on Form 10-K for the fiscal year ended December 31, 2021, including our financial statements and notes thereto included therein as filed with the SEC on March 21, 2022,

Recently Adopted Accounting Standards

In February 2020, the FASB issued ASU 2020-02, *Financial Instruments-Credit Losses (Topic 326) and Leases (Topic 842) - Amendments to SEC Paragraphs Pursuant to SEC Staff Accounting Bulletin No. 119 and Update to SEC Section on Effective Date Related to Accounting Standards Update No. 2016-02, Leases (Topic 842)* which amends the effective date of the original pronouncement for smaller reporting companies. ASU 2016-13 and its amendments will be effective for the Company for interim and annual periods in fiscal years beginning after December 15, 2022. The Company believes the adoption will modify the way the Company analyzes financial instruments, but it does not anticipate a material impact on results of operations. The Company is in the process of determining the effects adoption will have on its consolidated financial statements.

In August 2020, the FASB issued ASU 2020-06, *Debt – Debt with Conversion and Other Options (Subtopic 470-20) and Derivatives and Hedging – Contracts in Entity’s Own Equity (Subtopic 815 – 40)*, (“ASU 2020-06”). ASU 2020-06 simplifies the accounting for certain financial instruments with characteristics of liabilities and equity, including convertible instruments and contracts on an entity’s own equity. The ASU2020-06 amendments are effective for fiscal years beginning after December 15, 2023, and interim periods within those fiscal years. Early adoption is permitted, but no earlier than fiscal years beginning after December 15, 2020, including interim periods within those fiscal years. The Company is evaluating the impact of this guidance on its unaudited consolidated financial statements.

Off Balance-Sheet Arrangements

None.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

We are a smaller reporting company and are not required to provide the information under this item.

Item 4. Controls and Procedures.**Evaluation of Disclosure Controls and Procedures**

Our management, with the participation of our Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of our disclosure controls and procedures (as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act as of the end of the period covered by this report.

These controls are designed to ensure that information required to be disclosed in the reports we file or submit pursuant to the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the rules and forms of the Securities and Exchange Commission, and that such information is accumulated and communicated to our management, including our CEO and CFO, to allow timely decisions regarding required disclosure.

Based on this evaluation, our management, including our CEO and CFO concluded that our disclosure controls and procedures were effective as of September 30, 2022, at reasonable assurance levels.

Changes in Internal Control Over Financial Reporting

There were no changes in our internal control over financial reporting during the quarter ended September 30, 2022, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings.

We are not party to, and our property is not the subject of, any material legal proceedings.

Item 1A. Risk Factors.

We are a smaller reporting company and are not required to provide the information under this item.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

None.

Item 3. Defaults Upon Senior Securities.

None.

Item 4. Mine Safety Disclosures.

Not Applicable.

Item 5. Other Information.

None.

Item 6. Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
31.1	Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002*
31.2	Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002*
32.1	Certification pursuant to Section 906 of the Sarbanes-Oxley Act of 2002*
101	Inline XBRL Document Set for the financial statements and accompanying notes in Part I, Item 1, of this Quarterly Report on Form 10-Q.*
104	Inline XBRL for the cover page of this Quarterly Report on Form 10-Q, included in the Exhibit 101 Inline XBRL Document Set.*

* Filed herewith.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized, on November 7, 2022.

SUNSHINE BIOPHARMA, INC.

By: /s/ Dr. Steve N. Slilaty

Dr. Steve N. Slilaty

Chief Executive Officer (principal executive officer)

By: /s/ Camille Sebaaly

Camille Sebaaly

Chief Financial Officer (principal financial and accounting officer)

**CERTIFICATION PURSUANT TO
18 USC, SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 302 OF THE SARBANES OXLEY ACT OF 2002**

I, Dr. Steve N. Slilaty, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Sunshine Biopharma, Inc.
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary in order 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 report.
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report.
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal controls over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedure to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based upon such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: November 7, 2022

/s/ Dr. Steve N. Slilaty
Dr. Steve N. Slilaty, Chief Executive Officer

**CERTIFICATION PURSUANT TO
18 USC, SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 302 OF THE SARBANES OXLEY ACT OF 2002**

I, Camille Sebaaly, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Sunshine Biopharma, Inc.
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary in order 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 report.
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report.
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal controls over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedure to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based upon such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: November 7, 2022

/s/ Camille Sebaaly
Camille Sebaaly, Chief Financial Officer

**CERTIFICATION PURSUANT TO
18 USC, SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with this quarterly report of Sunshine Biopharma, Inc. (the "Company") on Form 10-Q for the quarterly period ended September 30, 2022, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), we, the undersigned, in the capacities and on the date indicated below, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of our knowledge:

1. The Report fully complies with the requirements of Rule 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: November 7, 2022

/s/ Dr. Steve N. Slilaty
Dr. Steve N. Slilaty, Chief Executive Officer

Dated: November 7, 2022

/s/ Camille Sebaaly
Camille Sebaaly, Chief Financial Officer