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File#	Type	Description
1	10-K/A	10-K/A
2	EX-4.1	Description of Securities of the Registrant
3	EX-10.1	Rapid Therapeutic Science Laboratories, Inc. 2018 Stock Plan
4	EX-10.4	First Amendment to Exclusive License Agreement dated June 25, 2020 by and between Texas MDI, Inc. and EM3 Methodologies, LLC
5	EX-21.1	Subsidiaries of the Registrant
6	EX-31.1	Certification
7	EX-31.2	Certification

Note: This is not an official filing. It is a *Consolidated Proof* listing of the main document, exhibits, cover letter, correspondence and other attachments that are part of this filing.

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

FORM 10-K/A

Amendment No. 1

[X] ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended March 31, 2020

[ ] 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: 000-55018

Rapid Therapeutic Science Laboratories, Inc.

(Exact name of registrant as specified in its charter)

Nevada	**46-2111820**
(State or Other Jurisdiction of Incorporation or Organization)	(I.R.S. Employer Identification Number)

5580 Peterson Ln., Suite 200
Dallas, TX 75240
(Address of Principal Executive Office) (Zip Code)

Registrant's Telephone number, including area code: **(800) 497-6059**

Securities registered pursuant to Section 12(b) of the Act: **None**

Securities registered pursuant to Section 12(g) of the Act:
Common Stock, par value $0.001 per share

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. YES [ ] NO [X]

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. YES [ ] NO [X]

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 periods as the registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days. YES [X] NO [ ]

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Website, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). YES [X] NO [ ]

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting 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 [ ]	Accelerated filer [ ]
Non-accelerated filer [X]	Smaller reporting company [X]
	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 has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. [ ]

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). YES [ ] NO [X]

The aggregate market value of the voting and non-voting common stock held by non-affiliates of the registrant as of the last business day of the registrant's most recently completed second fiscal quarter was approximately $71,400.

The number of shares of the registrant's common stock outstanding as of June 29, 2020 was 160,156,000.

EXPLANATORY NOTE

This Amendment No. 1 on Form 10-K/A (this "Amendment") amends Rapid Therapeutic Science Laboratories, Inc.'s (the "Company's") Annual Report on Form 10-K for the year ended March 31, 2020, as filed with the U.S. Securities and Exchange Commission on June 29, 2020 (the "Original Filing"). This Amendment is being filed to (a) make certain corrections to the cover page of the Form 10-K to comply with the Securities and Exchange Commission (SEC) Form 10-K and to clarify that the Company is not an "emerging growth company"; (b) update certain of the disclosures below under "Item 1. Business" and Item 1A. Risk Factors" to clarify that the Company is not in the cannabis industry, expand the discussion of our material agreements, and include various other disclosures and risk factors affecting the Company; (c) provide certain required disclosures under "Item 10. Directors, Executive Officers and Corporate Governance"; (d) make certain clarifying changes to "Item 11. Executive Compensation", and further update that section to include certain other disclosures required by SEC rules and regulations; (e) expand the disclosure of related party transactions under "Item 13. Certain Relationships and Related Transactions, and Director Independence"; (f) include "Item 16. Form 10-K Summary"; (g) include required Exhibits 4.1 and 21.1; and (h) make various other updates, revisions and clarifications to the other information included herein.

As required by Rule 12b-15 of the Securities Exchange Act of 1934, as amended, this Amendment contains new certifications by the Company's principal executive officer and principal financial officer, which are being filed as exhibits hereto, which certifications are allowed to be abbreviated in accordance with published interpretations of the SEC. Because the Amendment includes no financial statements, the Company is not including certifications pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

Except as described above, no changes have been made to the Original Report. This Amendment does not modify, amend or update any financial information in the Original Report. This Amendment continues to speak as of the date of the Original Report, and the Company has not updated the disclosures contained therein to reflect any events that occurred at a date subsequent to the Original Report. Accordingly, this Amendment should be read in conjunction with the Company's other filings, if any, made with the SEC.

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Annual Report on Form 10-K/A (this "Report") contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. We make forward-looking statements under the "Risk Factors," "Business," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and in other sections of this Report. In some cases, you can identify forward-looking statements by the following words: "anticipate," "believe," "continue," "could," "estimate," "expect," "intend," "may," "ongoing," "plan," "potential," "predict," "project," "should," or the negative of these terms or other comparable terminology, although not all forward-looking statements contain these words. Forward-looking statements are not a guarantee of future performance or results, and will not necessarily be accurate indications of the times at, or by, which such performance or results will be achieved. Forward-looking statements are based on information available at the time the statements are made and involve known and unknown risks, uncertainties and other factors that may cause our results, levels of activity, performance or achievements to be materially different from the information expressed or implied by the forward-looking statements in this Report.

You should not rely upon forward-looking statements as predictions of future events. We are under no duty to update any of these forward-looking statements after the date of this Report to conform our prior statements to actual results or revised expectations, and we do not intend to do so, except as otherwise provided by law.

You should read the matters described in "Risk Factors" and the other cautionary statements made in this Report, as being applicable to all related forward-looking statements wherever they appear in this Report. We cannot assure you that the forward-looking statements in this Report will prove to be accurate and therefore prospective investors are encouraged not to place undue reliance on forward-looking statements. Other than as required by law, we undertake no obligation to update or revise these forward-looking statements, even though our situation may change in the future.

This information should be read in conjunction with the audited financial statements and the notes thereto included in the Original Filing.

In this Annual Report on Form 10-K/A, we may rely on and refer to information regarding the industries in which we operate in general from market research reports, analyst reports and other publicly available information. Although we believe that this information is reliable, we cannot guarantee the accuracy and completeness of this information, and we have not independently verified any of it.

Unless the context requires otherwise, references to the "Company," "we," "us," "our," refer specifically to Rapid Therapeutic Science Laboratories, Inc. and its consolidated subsidiary.

In addition, unless the context otherwise requires and for the purposes of this Report only

- "Exchange Act" refers to the Securities Exchange Act of 1934, as amended;
- "SEC" or the "Commission" refers to the United States Securities and Exchange Commission; and
- "Securities Act" refers to the Securities Act of 1933, as amended.

Where You Can Find Other Information

We file annual, quarterly, and current reports, proxy statements and other information with the SEC. The SEC maintains an Internet site that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC like us at http://www.sec.gov. Copies of documents filed by us with the SEC are also available from us without charge, upon oral or written request to our Secretary, who can be contacted at the address and telephone number set forth on the cover page of this Report.

PART I

ITEM 1. BUSINESS

Overview

Effective November 15, 2019, the Company and Texas MDI, Inc., a Texas corporation, which is controlled by Donal R. Schmidt, Jr., the Chief Executive Officer and Director of the Company ("TMDI"), entered into a sublicense agreement (the "Agreement") whereby the Company acquired a sublicense from TMDI to use certain technology regarding metered dose inhalers (MDI) that TMDI has licensed from EM3 Methodologies, LLC ("EM3") and the right to use the RxoidTM brand name owned by TMDI. TMDI has exclusive rights to research, develop, make, have made, use, offer to sell, sell, export and/or import and commercialize, the 'Desirick Procedure', which is a proprietary process owned by EM3 for producing MDI using hemp (and other) derivatives in the States of Texas, California, Florida and Nevada, pursuant to an Exclusive License Agreement dated October 1, 2019, by and between TMDI and EM3 (the "EM3 Exclusive License"). Pursuant to the Agreement the Company obtained substantially the same rights that TMDI had under the EM3 Exclusive License, as to the use of the 'Desirick Procedure' for the manufacturing of pressured MDI's (pMDI) containing cannabis, hemp or a combination thereof in any legal jurisdiction in consideration for 140,000,000 shares of the Company's common stock (issued in November 2019).

The term of the Agreement is from November 15, 2019 until expiration of the EM3 Exclusive License Agreement. The expiration date of the EM3 Exclusive License Agreement is October 1, 2021, however, it is renewable for successive two-year terms, subject to the payment of additional consideration by TMDI to EM3 (which the Company has agreed to pay under the Agreement) or meeting certain continuing volume commitments. The EM3 Exclusive License Agreement can also be terminated by EM3 at any time, for any reason, with 30 days prior written notice, provided that upon such termination the exclusive rights provided under the EM3 Exclusive License Agreement continue on a non-exclusive basis for so long as the MDI's are being manufactured or distributed in an applicable state where exclusivity previously existed. We are also required to acquire all consumable MDI's from EM3 during the term of the EM3 Exclusive License Agreement. Pursuant to an amendment to the EM3 Exclusive License Agreement entered into in June 2020, all improvements to the 'Desirick Procedure' created by TMDI during the term of such agreement belong to TMDI, in consideration for 100,000 shares of the Company's common stock.

Pursuant to the EM3 Exclusive License Agreement, TMDI has obtained an exclusive license applicable to Texas, California, Florida, and Nevada from EM3 to research, develop, make, have made, use, offer to sell, contract fill, export and/or import and commercialize certain licensed products using EM3's proprietary Desirick Procedure which enables the production of a so-called metered dose inhaler ("MDI") using hemp cannabinoid derivatives under the RxoidTM brand or on a white label basis. A properly formulated and corrected manufactured MDI is a proven medical technology which is a complete replacement for vape cartridges and e-cigarettes. A cannabinoid MDI which is properly developed and manufactured delivers medication directly to a user's blood stream through the pulmonary tract. MDIs are generally sterile, stable, will not oxidize and have a long shelf life not affected by light or temperature. MDIs require neither heat nor batteries. MDIs are efficient devices to deliver medication to humans whether systemically or topically. The Company uses only U.S. Food and Drug Administration (FDA) listed consumables (cans, valves, actuators, and propellant) and equipment in compliance with current good manufacturing processes ("cGMP") to produce its products. The use of excipients in the manufacture of medicine has long been held to be generally recognized as safe (GRAS) for inhalation. The Company currently has over a dozen proprietary blends of cannabinoids derived from hemp containing cannabidiol, (CBD), cannabigerol (CBG), cannabinol and/or proprietary terpenes (aromatic oils) which customers often use to help support many common complaints such as pain, inflammation, anxiety, sleep, exercise, recovery and allergies. These are sold under our nhᾱler brand, and under the product names, "chill", "focus", and "move". The Company makes no claims that any of its products have any therapeutic benefits or that they treat any diseases.

During the term of the Agreement, the Company is required to advance payments to TMDI that TMDI is required to make to EM3, pursuant to the EM3 Exclusive License Agreement. The Company's obligation to make such advancements to TMDI is conditioned upon TMDI providing the Company with an advance notice requesting such payments, along with an accounting showing the calculations for such payments. Accordingly, the Company has an obligation to advance TMDI an amount of $200,000 as a license fee covering the first two years of the Agreement and to pay an additional $200,000 each 2 years thereafter (unless at least 100,000 MDI consumables are purchased from EM3 for use in such states during the preceding year). The Company has partially satisfied this

obligation by making an equipment purchase on behalf of TMDI in the amount of $135,000, and has agreed to pay the remaining license fee of $65,000 in cash within a 24 month period (for which, the Company has recorded a liability for the unpaid portion of this amount in accounts payable as of March 31, 2020). The Company has recorded the entire $200,000 license fee as an intangible asset and is amortizing it to expense on a straight-line basis over a 24-month period (of which, $37,500 was amortized in the period from November 15, 2019 to March 31, 2020). The Agreement also requires that Donal R. Schmidt, Jr. continue to serve as the Chief Executive Officer of, and as a member of the Board of Directors of, the Company, during the term of the Agreement. The Agreement can be terminated by TMDI if the Company does not make efforts to commercially develop the licensed items (as described in greater detail in the Agreement), and such failure continues for 30 days after notice thereof is provided by TMDI to the Company, and either party can termination the Agreement if the other party breaches any term of the Agreement and such breach continues for 60 days after written notice thereof is provided by the non-breaching party. All rights under the Agreement expire upon termination thereof. The Agreement contains indemnification obligations of the parties and customary representations.

With execution of the Agreement, the Company has adopted a new business strategy focused on developing potential commercial opportunities which will involve the rapid application of therapeutics using the RxoidTM MDI technology that is being sublicensed from TMDI with prospective healthcare providers, pharmacies and other parties in the States of Texas, California, Florida and Nevada. Although the license with EM3 is exclusive to these four (4) states, Rxoid MDIs may be marketed and produced world-wide on a non-exclusive basis where legal. Simultaneously with the entry into the Agreement, the Company exited from its previous operations in the bitcoin mining business, which had been suspended since the middle of 2018.

Corporate History

We were incorporated on February 22, 2013 as PowerMedChairs, a Nevada corporation. Since the time of our incorporation until February 2018, our plan of operation was to re-build primarily electric/power wheelchairs in disrepair. On June 2, 2017, we changed our name to Holly Brothers Pictures, Inc. In February 2018, we ceased this business and commenced a blockchain mining business through our acquisition of Power Blockchain, LLC ("Power Blockchain") described below. We have since ceased all electric/power wheelchair and blockchain mining operations and no longer hold any of the prior assets associated with such businesses.

On February 1, 2018, we entered into an exchange agreement pursuant to which we acquired 100% of the equity interests in Power Blockchain from the two owners of that company in exchange for the issuance of convertible notes in the aggregate principal amount of $2.2 million (of which $165,240 of such convertible notes remains outstanding as of December 31, 2019). Upon consummation of the exchange agreement, Power Blockchain became our wholly-owned subsidiary. This transaction resulted in the transition from the Company's business of repairing and selling wheelchairs to a new business of mining crypto-currency. On February 14, 2018, we were granted permission from the Kingdom of Lesotho in Africa to conduct crypto-currency mining operations in that country. Shortly thereafter, we acquired and shipped a total of 70 owned crypto-currency miners to Lesotho in order to commence crypto-currency mining operations there. However, due to rapidly declining economic and market conditions in that business, we were never able to commence any mining operations and decided to suspend our mining operations in the middle of 2018.

Effective November 15, 2019, the Company and TMDI entered into the Agreement described above granting the Company access to certain technology regarding the RxoidTM MDI inhaler that TMDI has licensed from a third party. In conjunction with execution of the Agreement, the Company issued a total of 140,000,000 shares of Common Stock to TMDI, resulting in a change in control of the Company – specifically, control of the Company transferred to Donal R. Schmidt, Jr., TMDI's founder and president, who is the beneficial owner of the shares issued to TMDI and Brent Willson, who previously owned majority control of the Company's voting shares ceased having voting control over the Company. At the same time, the Company named Mr. Schmidt as its Chairman and Chief Executive Officer. The Company commenced its initial business operations under this new business strategy in early 2020. In order to more closely represent and reflect the new business strategy, the Company changed its name to Rapid Therapeutic Science Laboratories, Inc., effective January 13, 2020.

Current Business Operations

Since our transaction with TMDI, we have operated as an innovative biotech company specializing in aerosol delivery of non-THC cannabinoids to the systemic blood stream though the pulmonary route of administration. We manufacture white label products as well as our own branded MDIs under the RxoidTM name using proprietary blends of pure non-THC cannabinoids such CBD and/or CBG. CBD is legal for human consumption in Texas and many other states and foreign countries. The Company believes that it is unique in the MDI industry in that it does not use "full spectrum" oil. The Company's MDIs are made using FDA listed cans, valves, actuators, propellant and excipients. The Company uses no tetrahydrocannabinol (THC) in its products. RTSL is certified by the Cannabinoid MDI Certification Board (CMDICB) with respect to manufacturing of its MDI.

The cannabis plant includes numerous chemicals called cannabinoids including CBD, CBG and CBN. CBD and CBG are a non-psychoactive cannabinoid. Cannabinol or CBN is a non-psychoactive oxidative degradation product of THC. All of the Company's products are made up of non-THC cannabinoids.

The Company markets its MDI products directly to pharmacies and physicians who treat general anxiety disorder (GAD), post-traumatic stress disorder (PTSD) and other stress and anxiety disorders. In addition, the Company markets to health and wellness health providers that recommend CBD and/or CBG for support of pain and inflammation.

We encourage all customers to do their own research regarding cannabinoids, the use of MDI's and our products. We make no claims about therapeutic benefits of our products. None of our products are intended to diagnose, treat, cure or prevent any disease. Always consult a physician prior to using any cannabinoid product. If you experience any adverse reaction stop use immediately and seek appropriate medical attention. Our products are not approved by the FDA or under the Food Drug & Cosmetics Act (FD&C Act).

Regulation

The Controlled Substances Act (CSA), which became effective on May 1, 1971, is the statute establishing federal U.S. drug policy under which the manufacture, importation, possession, use, and distribution of certain substances is regulated. Under the CSA, drugs are placed into five 'schedules', based on varying qualifications. Two federal agencies, the Drug Enforcement Administration (DEA) and the Food and Drug Administration (FDA), determine which substances are added to or removed from the various schedules, provided that Congress can also amend the schedules through legislation.

Cannabis generally falls within one of two categories under federal law: marijuana or hemp. Cannabis typically falls under Schedule I of the CSA. Schedule I drugs are those that have the following characteristics according to the DEA: (1) the drug or other substance has a high potential for abuse; (2) the drug or other substance has no currently accepted medical treatment use in the U.S.; and (3) it has a lack of accepted safety for use under medical supervision.

Notwithstanding the above, on December 20, 2018, the Agriculture Improvement Act of 2018 (the "Farm Bill") went into effect, which regulates agricultural programs ranging from income support to rural development. The Farm Bill also legalized hemp cultivation and declassified hemp as a Schedule I controlled substance. The Farm Bill defines "hemp" as any part or derivative of the cannabis sativa L. plant containing less than 0.3 percent THC by weight. This definition includes hemp plants that produce the concentrated liquid extract known as cannabidiol (or CBD) oil. CBD oil is currently legal in a significant number of states and has gained market acceptance as a wellness and anti-inflammation product.

Subsequent to the passage of the Farm Bill, the FDA made clear that although hemp is no longer an illegal substance under federal law, the FDA continues to regulate cannabis products under the Food, Drug, and Cosmetic Act (FDCA) as well as other federal statutes. Therefore, any cannabis product marketed with a claim of therapeutic benefit, regardless of whether it is hemp-derived, must be approved by the FDA before it can be sold.

Separately, various states have recently begun changing their laws to allow for cannabis-related activities in compliance with such new state laws, which nonetheless still violate the CSA, which makes cannabis use and possession illegal as discussed above. To our knowledge, as of the date of this filing, 47 states have changed their laws to permit the use of cannabis for medical purposes. Many other states legally allow the use of CBD oil, provided that to our knowledge, CBD is still illegal in Idaho, Iowa and South Dakota.

The State of Texas legalized the manufacturing, consumption and export of legal hemp products containing hemp extracts including, but not limited to, cannabidiol under Texas House Bill 1325 signed by Governor Abbott on June 10, 2019. Although the bill which is codified as Texas Health & Safety Code § 443 requires a $100 license application, the Texas Department of State Health Services has yet to set up the process to obtain the license for manufacture of legal hemp products. Regardless, the Company believes it is in complete compliance with all other requirements of § 443 and is prepared to submit its application for the license once the TDSHS website will accept the application. In addition to payment of the application fee, the Company's CEO, Donal Schmidt, has to satisfy a background check. While the Company believes that it meets all known requirements of a license for manufacture of legal hemp products, there is no guarantee that the State of Texas will issue such a license to the Company.

As described above, all of the Company's products are made up of non-THC cannabinoids. While we believe our operations are compliant with applicable federal and state law, there are risks that our operations violate the CSA or other federal laws or state laws.

Additionally, as of the date of this report, and based upon publicly available information, while, to our knowledge the FDA has not taken any enforcement actions against CBD companies that do not make therapeutic claims, the FDA has sent warning letters to and brought enforcement actions against companies demanding they cease and desist from the production, distribution, or advertising of CBD products, relating to instances that such CBD companies have made misleading and unapproved label claims.

Market

According to a report published in December 2019, by Grand View Research, entitled "*Cannabidiol Market Size, Share & Trends Analysis Report By Source Type (Hemp, Marijuana), By Distribution Channel (B2B, B2C), By End Use, By Region, And Segment Forecasts, 2019 - 2025*", "[t]he global cannabidiol market was valued at USD 4.6 billion in 2018 and is expected to grow at a compound annual growth rate (CAGR) of 22.2% from 2019 to 2025."

Competition

The market for the sale of CBD and other non-THC-based cannabis products is fragmented and intensely competitive. We plan to compete based upon the quality of our products and method of delivery and eventually on our brand name recognition. We expect that the quantity and composition of the competitive environment will continue to evolve as the industry matures and new customers enter the marketplace.

Employees

As of March 31, 2020, we had one permanent employee and two part-time contractors/consultants.

ITEM 1A. RISK FACTORS

The following risks and uncertainties should be carefully considered in addition to the other information included in this Annual Report on Form 10-K. If any of the following occurs, our business, financial condition or operating results could be materially harmed. An investment in our securities is speculative in nature, involves a high degree of risk and should not be made by an investor who cannot bear the economic risk of its investment for an indefinite period of time and who cannot afford the loss of its entire investment.

Risks Relating to Our Business

We have a history of operating losses, and we may not be able to achieve or sustain profitability; we have recently shifted to an entirely new business and may not be successful in this new business.

We are not profitable and have incurred losses since our inception. We expect to continue to incur losses for the foreseeable future, and these losses could increase as we continue to work to develop our business. We were previously engaged in pursuing the business of bitcoin mining and digital currency and were not successful in that business. In November 2019, we adopted a new business strategy focused on developing potential commercial opportunities involving the rapid application of therapeutics using inhaler technology that the Company has sublicensed from a third party. We have yet to commence profitable operations in that business, therefore, the Company is continuing to incur operating losses. Even if we achieve profitability in the future by adopting this new business strategy, we may not be able to sustain profitability in subsequent periods.

We have a limited operating history and our business is in a relatively new consumer product segment, which is difficult to forecast.

The Company has a limited operating history, which can make it difficult for investors to evaluate our operations and prospects and may increase the risks associated with investment into the Company. Our business plan is subject to all business risks associated with new business enterprises, including the absence of any significant operating history upon which to evaluate an investment. The likelihood of our success must be considered in light of the problems, expenses, difficulties, complications and delays frequently encountered in connection with the formation of a new business, the development of new strategy and the competitive environment in which the Company will operate. It is possible that the Company will incur losses in the future. There is no guarantee that the Company will be profitable.

Additionally, our industry segment is relatively new, and is constantly evolving. As a result, there is a lack of available information with which to forecast industry trends or patterns. There is no assurance that sustainable industry trends or preferences will develop that will lead to predictable growth or earnings forecasts for individual companies or the industry segment as a whole. We are also unable to determine what impact future governmental regulation may have on trends and preferences or patterns within our industry segment.

We are substantially dependent on the Agreement and TMDI's rights under the EM3 Exclusive License Agreement, each of which can be terminated under certain circumstances.

We are significantly dependent on TMDI's rights under the EM3 Exclusive License Agreement which we sublicense from TMDI pursuant to the Agreement. The expiration date of the EM3 Exclusive License Agreement is October 1, 2021, however, it is renewable for successive two-year terms, subject to the payment of additional consideration by TMDI to EM3 (which the Company has agreed to pay under the Agreement) or meeting certain continuing volume commitments. The EM3 Exclusive License Agreement can also be terminated by EM3 at any time, for any reason, with 30 days prior written notice, provided that upon such termination the exclusive rights provided under the EM3 Exclusive License Agreement continue on a non-exclusive basis for so long as the MDI's are being manufactured or distributed in an applicable state where exclusivity previously existed. The Agreement can be terminated by TMDI if the Company does not make efforts to commercially develop the licensed items (as described in greater detail in the Agreement), and such failure continues for 30 days after notice thereof is provided by TMDI to the Company, and either party can terminate the Agreement if the other party breaches any term of the Agreement and such breach continues for 60 days after written notice thereof is provided by the non-breaching party.

The termination of the EM3 Exclusive License Agreement and/or the Agreement would have a material adverse effect on our results of operations and assets, could force us to scale back and/or abandon our business operations, or force us to seek bankruptcy protection and could cause the value of our common stock to decline in value or become worthless.

We require additional financing, and we may not be able to raise funds on favorable terms or at all.

We anticipate requiring further funds in the future to meet our obligations. The sources of additional capital are expected to be equity investments and potentially notes payable. Any sale of share capital will result in dilution to existing shareholders. Furthermore, we may incur debt in the future, and may not have sufficient funds to repay our future indebtedness or may default on our future debts, jeopardizing our business viability.

We may not be able to borrow or raise additional capital in the future to meet our needs or to otherwise provide the capital necessary to expand our operations and business, which might result in the value of our common stock decreasing in value or becoming worthless. Additional financing may not be available to us on terms that are acceptable. Consequently, we may not be able to proceed with our intended business plans. Obtaining additional financing contains risks, including:

- additional equity financing may not be available to us on satisfactory terms and any equity we are able to issue could lead to dilution for current shareholders;
- loans or other debt instruments may have terms and/or conditions, such as interest rate, restrictive covenants and control or revocation provisions, which are not acceptable to management or our directors;
- the current environment in capital markets combined with our capital constraints may prevent us from being able to obtain adequate debt financing; and
- if we fail to obtain required additional financing to grow our business, we would need to delay or scale back our business plan, reduce our operating costs, or reduce our headcount, each of which would have a material adverse effect on our business, future prospects, and financial condition.

Additionally, we may have difficulty obtaining additional funding, and we may have to accept terms that would adversely affect our shareholders. For example, the terms of any future financings may impose restrictions on our right to declare dividends or on the manner in which we conduct our business. Additionally, lending institutions or private investors may impose restrictions on a future decision by us to make capital expenditures, acquisitions or significant asset sales. If we are unable to raise additional funds, we may be forced to curtail or even abandon our business plan.

We may not be able to compete successfully against present or future competitors.

Because of how small our operations are, the majority of our competitors have more resources than we do. With the limited resources we have available, we may experience great difficulties in expanding our operations. Competition from existing and future competitors could result in our inability to secure expand our business. This competition from other entities with greater resources and experience may result in our failure to maintain or expand our business, as we may never be able to successfully execute our business plan.

Our ability to grow and compete in the future will be adversely affected if adequate capital is not available.

The ability of our business to grow and compete depends on the availability of adequate capital, which in turn depends in large part on our cash flow from operations and the availability of equity and debt financing. Our cash flow from operations may not be sufficient or we may not be able to obtain equity or debt financing on acceptable terms or at all to implement our growth strategy. As a result, adequate capital may not be available to finance our current growth plans, take advantage of business opportunities or respond to competitive pressures, any of which could harm our business.

We cannot guarantee that we will succeed in achieving our goals, and our failure to do so would have a material adverse effect on our business, prospects, financial condition and operating results.

We are a new business operating in a relatively new market sector. As is typical in a new and rapidly evolving industry, demand and market acceptance for recently introduced products and services are subject to a high level of uncertainty and risk. Because the market for our Company is new and evolving, it is difficult to predict with any certainty the size of this market and its growth rate, if any. We cannot guarantee that a market for our Company will develop or that demand for our products will emerge or be sustainable. If the market fails to develop, develops more slowly than expected or becomes saturated with competitors, our business, financial condition and operating results would be materially adversely affected.

Changes in public opinion and perception could negatively affect our business operations.

Government policy changes or public opinion may also result in a significant influence over the regulation of non-THC cannabinoids in the United States or elsewhere. Public opinion and support for non-THC cannabinoids has traditionally been inconsistent and varies from jurisdiction to jurisdiction. While public opinion and support appears to be rising for non-THC cannabinoids, it remains a controversial issue subject to differing opinions surrounding the level of legalization. A negative shift in the public's perception of non-THC cannabinoids in the United States or any other applicable jurisdiction could negatively affect current or future legislation or regulation.

Our changes in our business strategy and name could subject us to increased SEC scrutiny.

We previously were engaged in the business of crypto-currency mining under our former corporate name. In November 2019, we adopted a new business strategy focused on developing potential commercial opportunities involving the rapid application of therapeutics using inhaler technology that the Company has sublicensed from a third party and the sale of non-THC cannabinoids in connection therewith. In January 2020, we changed our corporate name to more closely reflect this new business strategy. The SEC has announced that it is scrutinizing public companies that change their name or business model in a bid to capitalize upon the hype surrounding new and emerging technologies, and has suspended trading of certain of such companies in the past. As a result, we could be subject to substantial SEC scrutiny that could require devotion of significant management and other resources and potentially have an adverse impact on the trading of our stock.

The current outbreak of the novel coronavirus, or COVID-19, has caused severe disruptions in the global economy and may have an adverse impact on our performance and results of operations.

The recent outbreak of the novel coronavirus, or COVID-19, which has been declared by the World Health Organization (WHO) to be a "pandemic", has spread across the globe and is impacting worldwide economic activity. COVID-19 has severely restricted the level of economic activity around the world. A public health epidemic, including COVID-19, or the fear of a potential pandemic, poses the risk that we or our employees, contractors, suppliers, and other partners may be prevented from conducting business activities for an indefinite period of time, and our customers may be prevented from purchasing our products, due to shutdowns, "stay at home" mandates or other preventative measures that may be requested or mandated by governmental authorities. The governments of many countries, states, cities and other geographic regions have taken such preventative or protective actions, such as imposing restrictions on travel and business operations and advising or requiring individuals to limit or forego their time outside of their homes. Temporary closures of businesses have been ordered and numerous other businesses have temporarily closed voluntarily. Such actions are creating disruption in global supply chains, increasing rates of unemployment and adversely impacting many industries. The outbreak could have a continued adverse impact on economic and market conditions and trigger a period of global economic slowdown.

If the pandemic persists, closures or other restrictions on the conduct of business operations of our third-party manufacturers, suppliers or vendors could disrupt our supply chain. Additionally, the increased global demand on shipping and transport services may cause us to experience delays in the future which could impact our ability to obtain materials or deliver our products in a timely manner. These factors could otherwise disrupt our operations and could have an adverse effect on our business, financial condition and results of operations.

So long as measures to combat COVID-19 stay in effect, there is the possibility that COVID-19 will negatively affect our results of operations. The global impact of COVID-19 continues to evolve rapidly, and the extent of its effect on our operational and financial performance will depend on future developments, which are highly uncertain, including the duration, scope and severity of the pandemic, the actions taken to contain or mitigate its impact, and the direct and indirect economic effects of the pandemic and related containment measures, among others.

Even after the pandemic subsides, our business could also be negatively impacted should the effects of COVID-19 lead to changes in consumer behavior, including as a result of a decline in discretionary spending. Moreover, future events could cause global financial conditions to suddenly and rapidly destabilize, and governmental authorities may have limited resources to respond to such future crises. Future crises may be precipitated by any number of causes, including natural disasters, geopolitical instability, changes to energy prices or sovereign defaults. Any sudden or rapid destabilization of global economic conditions could negatively impact our ability to obtain equity or debt financing. If increased levels of volatility continue, there is a rapid destabilization of global economic conditions or a prolonged recession resulting from the pandemic, it would likely materially affect our business and the value of our common stock.

The long-term health impacts associated with use of non-THC cannabinoids are unknown.

There is little in the way of studies on the long-term effects of non-THC cannabinoid use on human health. As such, there are inherent risks associated with using the Company's non-THC cannabinoids. Previously unknown or unforeseeable adverse reactions arising from human consumption of non-THC cannabinoid products may occur and consumers should consume non-THC cannabinoid products at their own risk or in accordance with the direction of a health care practitioner. Such unforeseeable adverse reactions or negative long-term health effects could result in litigation against the Company, which if successful, could have a material adverse effect on the Company's ability to conduct its business as planned and/or its cash flows and results of operations, and ultimately, the value of the Company's securities.

Our products may be subject to recalls for a variety of reasons.

Manufacturers and distributors of products are sometimes subject to the recall or return of their products for a variety of reasons, including product defects, such as contamination, unintended harmful side effects or interactions with other substances, packaging safety and inadequate or inaccurate labeling disclosure. If any of the products produced by us are recalled due to an alleged product defect or for any other reason, we could be required to incur the unexpected expense of the recall and any legal proceedings that might arise in connection with the recall. We may lose a significant amount of sales and may not be able to replace those sales at an acceptable margin or at all. In addition, a product recall may require significant management attention. There can be no assurance that any quality, potency or contamination problems will be detected in time to avoid unforeseen product recalls, regulatory action or lawsuits, whether frivolous or otherwise. Additionally, if any of the products produced by us were subject to recall, the reputation and goodwill of that product and/or us could be harmed. A recall for any of the foregoing reasons could lead to decreased demand for our products and could have a material adverse effect on our business, financial condition and results of operations. Additionally, product recalls may lead to increased scrutiny of our operations by regulatory agencies, requiring further management attention, increased compliance costs and potential legal fees, fines, penalties and other expenses. Furthermore, any product recall affecting non-THC cannabinoids or metered dose inhalers more broadly could lead consumers to lose confidence in the safety and security of our products, which could have a material adverse effect on our business, financial condition and results of operations.

We are subject to product liability regarding our products, which could result in costly litigation and settlements.

As a distributor of non-THC cannabinoids and metered dose inhalers, the Company faces an inherent risk of exposure to product liability claims, regulatory action and litigation if its products are alleged to have caused significant loss or injury. In addition, the sale of our products involves the risk of injury to consumers due to tampering by unauthorized third parties or product contamination. Previously unknown adverse reactions resulting from human consumption of our products alone or in combination with other medications or substances could occur. We may be subject to various product liability claims, including, among others, that our products caused injury or illness, include inadequate instructions for use or include inadequate warnings concerning possible side effects or interactions with other substances. A product liability claim or regulatory action against the Company could result in

increased costs, could adversely affect our reputation with our clients and consumers generally, and could have a material adverse effect on our results of operations and financial condition of the Company.

The results of future clinical research may negatively impact our business.

Research in the U.S. and internationally regarding the medical benefits, viability, safety, efficacy, dosing and social acceptance of non-THC cannabinoids remains in early stages. There have been relatively few clinical trials on the benefits of non-THC cannabinoids. Future research studies and clinical trials may reach negative conclusions regarding the medical benefits, viability, safety, efficacy, dosing, social acceptance or other facts and perceptions related to non-THC cannabinoids, which could have a material adverse effect on the demand for our products with the potential to lead to a material adverse effect on our business, financial condition, results of operations or prospects.

We operate in highly regulated industries where the regulatory environments are rapidly developing and we may not always succeed in complying fully with applicable regulatory requirements in all jurisdictions where we carry on business.

Our business and activities are heavily regulated and are subject to various laws, regulations and guidelines by governmental authorities (including, in the U.S., the Food and Drug Administration (FDA), the United States Department of Agriculture (USDA), Drug Enforcement Administration (DEA) and Federal Trade Commission (FTC) and analogous state agencies) relating to, among other things, the manufacture, marketing, management, transportation, storage, sale, pricing and disposal of our non-THC cannabinoids and metered dose inhalers, and also including laws, regulations and guidelines relating to health and safety, insurance coverage, the conduct of operations and the protection of the environment (including relating to emissions and discharges to water, air and land, the handling and disposal of hazardous and non-hazardous materials and wastes). Our products are not approved by the FDA or under the Food Drug & Cosmetics Act (FD&C Act). Our operations may also be affected in varying degrees by government regulations with respect to, but not limited to, price controls, export controls, controls on currency remittance, increased income taxes, restrictions on foreign investment and government policies rewarding contracts to local competitors or requiring domestic producers or vendors to purchase supplies from a particular jurisdiction. Laws, regulations and guidelines, applied generally, grant government agencies and self-regulatory bodies broad administrative discretion over our activities, including the power to limit or restrict business activities as well as impose additional disclosure requirements on our products and services.

Achievement of our business objectives is contingent, in part, upon compliance with regulatory requirements enacted by these governmental authorities and obtaining all necessary regulatory approvals for the production, storage, transportation, sale, import and export, as applicable, of our products. Our industry is still a new industry. The effect of relevant governmental authorities' administration, application and enforcement of their respective regulatory regimes and delays in obtaining, or failure to obtain, applicable regulatory approvals which may be required may significantly delay or impact the development of markets, products and sales initiatives and could have a material adverse effect on our business, financial condition and results of operations. For example, in the U.S., registered federal trademark protection is only available for goods and services that can be lawfully used in interstate commerce; and the U.S. Patent and Trademark Office (USPTO) is not currently approving any trademark applications for certain goods containing U.S. hemp-derived CBD.

The regulatory environment for our products is rapidly developing, and the need to build and maintain robust systems to comply with different and changing regulations in multiple jurisdictions increases the possibility that we may violate one or more applicable requirements. While we endeavor to comply with all relevant laws, regulations and guidelines, any failure to comply with the regulatory requirements applicable to our operations could subject us to negative consequences, including, civil and criminal penalties, damages, fines, the curtailment or restructuring of our operations, asset seizures, revocation or imposition of additional conditions on licenses to operate our business, the denial of regulatory applications (including, in the U.S., by other regulatory regimes that rely on the positions of the DEA, FDA and USDA in the application of their respective regimes), the suspension or expulsion from a particular market or jurisdiction or of our key personnel, or the imposition of additional or more stringent inspection, testing and reporting requirements, any of which could materially adversely affect our business and financial results. In the United States, failure to comply with FDA and USDA requirements (and analogous state agencies) may result in, among other things, injunctions, product withdrawals, recalls, product seizures, fines and criminal prosecutions. The outcome of any regulatory or agency proceedings, investigations, audits, and other contingencies could harm our reputation, require us to take, or refrain from taking, actions that could harm our operations or require us to pay substantial amounts of money, harming our financial condition. Increasingly,

communication and coordination among regulators has led in other industries to coordinated responses to regulatory and licensure applications. To the extent that regulators coordinate responses to license applications and regulatory conditions, limitations or denials of licenses in one jurisdiction may lead to denials in other jurisdictions. There can be no assurance that any pending or future regulatory or agency proceedings, investigations and audits will not result in substantial costs or a diversion of management's attention and resources, negatively impact our future growth plans and opportunities or have a material adverse impact on our business and financial condition.

We are constrained by law in our ability to market and advertise our products.

Our marketing and advertising are subject to regulation by various regulatory bodies in the jurisdictions we operate. In the United States, our advertising is subject to regulation by the FTC under the Federal Trade Commission Act as well as the FDA under the Federal Food, Drug, and Cosmetic Act and USDA, including as amended by the Dietary Supplement Health and Education Act of 1994, and by state agencies under analogous and similar state and local laws. Some U.S. states also permit content, advertising and labeling laws to be enforced by state attorneys general, who may seek civil and criminal penalties, relief for consumers, Class Action certifications, class wide damages and recalls of products sold by us. There has also been a recent increase in private litigation that seeks, among other things, relief for consumers, Class Action certifications, class wide damages and recalls of products. We could become a target of such private Class Action litigation. Any actions against us by governmental authorities or private litigants could have a material and adverse effect on our business, financial condition, operating results, liquidity, cash flow and operational performance.

We incur ongoing costs and expenses for SEC reporting and compliance and without sufficient revenues we may not be able to remain in compliance, making it difficult for investors to sell their shares, if at all.

In order for us to remain in compliance with our on-going reporting requirements, we may require additional capital and/or future revenues to cover the cost of these filings, which could comprise a substantial portion of our available cash resources, or require us to obtain additional capital through the sale of equity or debt. If we are unable to further capitalize the Company or generate sufficient revenues to remain in compliance, it may be difficult for you to resell any shares you may purchase, if at all. There are ongoing costs and expenses for SEC reporting, including the general booking and accounting costs for the preparation of the financial quarterly (Form 10-Qs) and annual filings (Form 10-Ks), and auditor's fees. Further, there are processing costs in preparing and converting documents and disclosures through the EDGAR filing system, including certain costs for the XBRL that are required as part of the EDGAR filing. We estimate that these costs could result in up to $50,000 per year of initial ongoing costs.

Our independent registered public accounting firm has expressed substantial doubt about our ability to continue as a going concern.

Our historical financial statements have been prepared under the assumption that we will continue as a going concern. Our independent registered public accounting firm has issued a report on our financial statements for the year ended March 31, 2020 that included an explanatory paragraph referring to our recurring operating losses and expressing substantial doubt in our ability to continue as a going concern. Our ability to continue as a going concern is dependent upon our ability to obtain additional equity financing or other capital, attain further operating efficiencies, reduce expenditures, and, ultimately, generate revenue. Our financial statements do not include any adjustments that might result from the outcome of this uncertainty. However, if adequate funds are not available to us when we need it, we will be required to curtail our operations which would, in turn, further raise substantial doubt about our ability to continue as a going concern. The doubt regarding our potential ability to continue as a going concern may adversely affect our ability to obtain new financing on reasonable terms or at all. Additionally, if we are unable to continue as a going concern, our stockholders may lose some or all of their investment in the Company.

We depend heavily on key personnel, and turnover of key senior management could harm our business.

Our future business and results of operations depend in significant part upon the continued contributions of our senior management personnel. If we lose their services or if they fail to perform in their current positions, or if we are not able to attract and retain skilled personnel as needed, our business could suffer. Significant turnover in our senior management could significantly deplete our institutional knowledge held by our existing senior management team. We depend on the skills and abilities of these key personnel in managing our operations, product

development, marketing and sales aspects of our business, any part of which could be harmed by turnover in the future.

Because we do not have an audit or compensation committee, shareholders will have to rely on the entire board of directors to perform these functions.

We do not have an audit or compensation committee comprised of independent directors. Indeed, we do not have any audit or compensation committee, nor any independent directors. These functions are performed by the board of directors as a whole. Thus, there is a potential conflict in that board members who are also part of management will participate in discussions concerning management compensation and audit issues that may affect management decisions.

We have identified material weaknesses in our disclosure controls and procedures and internal control over financial reporting. If not remediated, our failure to establish and maintain effective disclosure controls and procedures and internal control over financial reporting could result in material misstatements in our financial statements and a failure to meet our reporting and financial obligations, each of which could have a material adverse effect on our financial condition and the trading price of our common stock.

Maintaining effective internal control over financial reporting and effective disclosure controls and procedures are necessary for us to produce reliable financial statements. As reported under "Item 9. Controls and Procedures", as of March 31, 2020, we have determined that our disclosure controls and procedures were not effective. Separately, management assessed the effectiveness of the Company's internal control over financial reporting as of March 31, 2020 and determined that such internal control over financial reporting was not effective as a result of such assessment.

A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the Company's annual or interim financial statements will not be prevented or detected on a timely basis. A control deficiency exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis.

Maintaining effective disclosure controls and procedures and effective internal control over financial reporting are necessary for us to produce reliable financial statements and the Company is committed to remediating its material weaknesses in such controls as promptly as possible. However, there can be no assurance as to when these material weaknesses will be remediated or that additional material weaknesses will not arise in the future. Any failure to remediate the material weaknesses, or the development of new material weaknesses in our internal control over financial reporting, could result in material misstatements in our financial statements and cause us to fail to meet our reporting and financial obligations, which in turn could have a material adverse effect on our financial condition and the trading price of our common stock, and/or result in litigation against us or our management. In addition, even if we are successful in strengthening our controls and procedures, those controls and procedures may not be adequate to prevent or identify irregularities or facilitate the fair presentation of our financial statements or our periodic reports filed with the SEC.

If we are unable to adequately protect our intellectual property rights, our business is likely to be adversely affected.

We plan to rely on a combination of trademarks, non-disclosure agreements and other security measures to establish and protect our proprietary rights. The measures we have taken or may take in the future may not prevent misappropriation of our proprietary information or prevent others from independently developing similar products or services, designing around our proprietary technology or duplicating our products or services.

Risks Relating to Our Common Stock

Your ownership may be diluted if additional capital stock is issued to raise capital, to finance acquisitions or in connection with strategic transactions.

We will need to raise additional funds to expand our operations or finance acquisitions by issuing equity or convertible debt securities, which would reduce the percentage ownership of our existing stockholders. Our board of directors has the authority, without action or vote of the stockholders, to issue all or any part of our authorized but

unissued shares of common stock. Our recently amended articles of incorporation authorize us to issue up to 750,000,000 shares of common stock and up to 100,000,000 shares of "blank check" preferred stock. Future issuances of common stock or of certain types of preferred stock could reduce your influence over matters on which stockholders vote and could be dilutive to earnings per share.

Shares issuable upon the conversion of convertible notes may substantially increase the number of shares available for sale in the public market and depress the price of our common stock.

In conjunction with the execution of the Agreement with TMDI in November 2019, the Company entered into the following transactions involving convertible notes payable: (i) The Company entered into new promissory notes with two accredited investors under which the Company borrowed a total of $300,000, with such notes maturing in five years, accruing interest at 5% per annum, and being convertible into common stock at a conversion price of $0.05 per share; and (ii) The Company entered into an amendment with the holders of existing non-convertible notes in the total principal amount of $732,835 whereby such notes will remain outstanding and continue to accrue interest with deferral of the maturity dates being extended for one year or until the Company has raised an additional $500,000 of new equity securities, at which time, the principal and accrued interest shall be converted into common stock at a conversion price of $0.05 per share. Besides these two recent transactions, the Company has outstanding convertible notes payable, at a conversion ratio of $0.13 per share, remaining from an earlier issuance in the principal balance of $165,240.

To the extent that the holders of any of the foregoing notes elect to convert them into shares of common stock, there will be dilution to existing stockholders.

In addition, the common stock issuable upon conversion of the convertible notes may represent overhang that may also adversely affect the market price of our common stock. Overhang occurs when there is a greater supply of a company's stock in the market than there is demand for that stock. When this happens the price of the company's stock will decrease, and any additional shares which shareholders attempt to sell in the market will only further decrease the share price. In the event of such overhang, the note holders will have an incentive to sell their common stock as quickly as possible. If the share volume of our common stock cannot absorb the discounted shares, then the value of our common stock will likely decrease.

The concentration of our common stock ownership by our current management will limit your ability to influence corporate matters.

Our directors and executive officers beneficially own and are able to vote in the aggregate 87.7% of our outstanding common stock. As such, our directors and executive officers, as stockholders, will continue to have the ability to exert significant influence over all corporate activities, including the election or removal of directors and the outcome of tender offers, mergers, proxy contests or other purchases of common stock that could give our stockholders the opportunity to realize a premium over the then-prevailing market price for their shares of common stock. This concentrated control will limit your ability to influence corporate matters and, as a result, we may take actions that our stockholders do not view as beneficial. In addition, such concentrated control could discourage others from initiating changes of control. In such cases, the perception of our prospects in the market may be adversely affected and the market price of our common stock may decline.

We have no intention of declaring dividends in the foreseeable future.

The decision to pay cash dividends on our common stock rests with our board of directors and will depend on our earnings, unencumbered cash, capital requirements and financial condition. We do not anticipate declaring any dividends in the foreseeable future, as we intend to use any excess cash to fund our operations. Investors in our common stock should not expect to receive dividend income on their investment, and investors will be dependent on the appreciation of our common stock to earn a return on their investment.

We could issue "blank check" preferred stock without stockholder approval with the effect of diluting then current stockholder interests and impairing their voting rights, and provisions in our charter documents and under Nevada corporate law could discourage a takeover that stockholders may consider favorable.

Our Articles of Incorporation authorize the issuance of up to 100,000,000 shares of "blank check" preferred stock with designations, rights and preferences as may be determined from time to time by our board of directors. Our board of directors is empowered, without stockholder approval, to issue a series of preferred stock with

dividend, liquidation, conversion, voting or other rights which could dilute the interest of, or impair the voting power of our common stockholders. The issuance of a series of preferred stock could be used as a method of discouraging, delaying or preventing a change in control.

There is no material public market for our common stock.

Our securities are currently quoted on the OTC Pink Market maintained by OTC Markets; provided that there is currently no information available about the Company. We currently have a volatile, sporadic and illiquid market for our common stock, which is subject to wide fluctuations in response to several factors, including, but not limited to:

- actual or anticipated variations in our results of operations;
- our ability or inability to generate revenues;
- the number of shares in our public float;
- increased competition; and
- conditions and trends in the market for our services and products.

Our stock price may be impacted by factors that are unrelated or disproportionate to our operating performance. These market fluctuations, as well as general economic, political and market conditions, such as recessions, interest rates or international currency fluctuations may adversely affect the market price of our common stock. Shareholders and potential investors in our common stock should exercise caution before making an investment in us, and should not rely solely on the publicly quoted or traded stock prices in determining our common stock value, but should instead determine the value of our common stock based on the information contained in our public disclosures, industry information, and those business valuation methods commonly used to value private companies.

Additionally, the market price of our common stock historically has fluctuated significantly based on, but not limited to, such factors as general stock market trends, announcements of developments related to our business, actual or anticipated variations in our operating results, our ability or inability to generate revenues, and conditions and trends in the industries in which our customers are engaged.

In recent years, the stock market in general has experienced extreme price fluctuations that have oftentimes been unrelated to the operating performance of the affected companies. Similarly, the market price of our common stock may fluctuate significantly based upon factors unrelated or disproportionate to our operating performance. These market fluctuations, as well as general economic, political and market conditions, such as recessions, interest rates or international currency fluctuations may adversely affect the market price of our common stock.

Stockholders may face significant restrictions on the resale of our common stock due to federal regulations of penny stocks.

Our common stock will be subject to the requirements of Rule 15g-9, promulgated under the Exchange Act, as long as the price of our common stock is below $5.00 per share. Under such rule, broker-dealers who recommend low-priced securities to persons other than established customers and accredited investors must satisfy special sales practice requirements, including a requirement that they make an individualized written suitability determination for the purchaser and receive the purchaser's consent prior to the transaction. The Securities Enforcement Remedies and Penny Stock Reform Act of 1990, also requires additional disclosure in connection with any trades involving a stock defined as a penny stock. Generally, the Commission defines a penny stock as any equity security not traded on an exchange or quoted on NASDAQ that has a market price of less than $5.00 per share. The required penny stock disclosures include the delivery, prior to any transaction, of a disclosure schedule explaining the penny stock market and the risks associated with it. Such requirements could severely limit the market liquidity of the securities and the ability of Company stockholders to sell their securities in the secondary market.

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

The following table sets forth certain information, with respect to our current directors and executive officers as of June 29, 2020.

Directors serve until the next annual meeting of the shareholders; until their successors are elected or appointed and qualified, or until their prior resignation or removal. Officers serve for such terms as determined by our board of directors. Each officer holds office until such officer's successor is elected or appointed and qualified or until such officer's earlier resignation or removal. No family relationships exist between any of our present directors and officers. Our officers and directors may receive compensation as determined by us from time to time by vote of the Board of Directors. Such compensation might be in the form of stock or options. Directors may be reimbursed by the Company for expenses incurred in attending meetings of the Board of Directors. Vacancies in the Board are filled by majority vote of the remaining directors.

Name	Age	Position
Donal R. Schmidt, Jr.	59	Director, President and Chief Executive Officer
D. Hughes Watler, Jr.	72	Director and Chief Financial Officer

The following is a brief account of the business experience during the past five years or more of each of our directors and executive officers.

Donal R. Schmidt, Jr. Donal R. Schmidt, Jr. is the founder and President of TMDI. Mr. Schmidt is an attorney and Certified Public Accountant in Texas with substantial combined business experience in both fields. In the last five years, he has practiced law in the Law Firm of Donal R. Schmidt, Jr., PLLC, in Dallas, Texas, as the principal. He has previously run several successful public companies. In conjunction with his founding of TMDI, he has gained significant experience as an attorney and entrepreneur in the cannabinoid industry. He received both M.S. and M.B.A. degrees from the University of Texas at Dallas and a J.D. degree from Texas Wesleyan (now Texas A&M) University School of Law.

D. Hughes Watler, Jr. D. Hughes Watler, Jr. is a Certified Public Accountant in Texas and has been an independent financial and accounting consultant since January 2018. From March 2007 to November 2017, he served as the Chief Financial Officer of Stack-It Storage, Inc. (OTCQB: STAK) and predecessor companies. He previously served as Senior Vice President & Chief Financial Officer of Goodrich Petroleum Corporation (NYSE: GDP) from 2003 to 2006 and as a financial officer of several other public and private energy companies from 1992 to 2003. Prior thereto, he was an audit partner with Price Waterhouse LLP and was on the firm's audit staff. He received a B.B.A degree from Texas A&M University and an M.P.A. degree from the University of Texas at Austin.

Board Leadership Structure

Our Board of Directors has the responsibility for selecting the appropriate leadership structure for the Company. In making leadership structure determinations, the Board of Directors considers many factors, including the specific needs of the business and what is in the best interests of the Company's stockholders.

Risk Oversight

Effective risk oversight is an important priority of the Board of Directors. Because risks are considered in virtually every business decision, the Board of Directors discusses risk throughout the year generally or in connection with specific proposed actions. The Board of Directors' approach to risk oversight includes understanding the critical risks in the Company's business and strategy, evaluating the Company's risk management processes, allocating responsibilities for risk oversight, and fostering an appropriate culture of integrity and compliance with legal responsibilities. The directors exercise direct oversight of strategic risks to the Company.

Other Directorships

No director of the Company is also a director of issuers with a class of securities registered under Section 12 of the Exchange Act (or which otherwise are required to file periodic reports under the Exchange Act).

Involvement in Certain Legal Proceedings

To the best of our knowledge, none of our directors or executive officers were involved in any of the following during the past ten years: (1) any bankruptcy petition filed by or against any business of which such person was a general partner or executive officer either at the time of the bankruptcy or within two years prior to that time; (2) any conviction in a criminal proceeding or being a named subject to a pending criminal proceeding (excluding traffic violations and other minor offenses); (3) being subject to any order, judgment, or decree, not subsequently reversed, suspended or vacated, of any court of competent jurisdiction, permanently or temporarily enjoining, barring, suspending or otherwise limiting his involvement in any type of business, securities or banking activities; (4) being found by a court of competent jurisdiction (in a civil action), the SEC or the Commodities Futures Trading Commission to have violated a federal or state securities or commodities law, (5) being the subject of, or a party to, any Federal or State judicial or administrative order, judgment, decree, or finding, not subsequently reversed, suspended or vacated, relating to an alleged violation of (i) any Federal or State securities or commodities law or regulation; (ii) any law or regulation respecting financial institutions or insurance companies including, but not limited to, a temporary or permanent injunction, order of disgorgement or restitution, civil money penalty or temporary or permanent cease-and-desist order, or removal or prohibition order; or (iii) any law or regulation prohibiting mail or wire fraud or fraud in connection with any business entity; or (6) being the subject of, or a party to, any sanction or order, not subsequently reversed, suspended or vacated, of any self-regulatory organization (as defined in Section 3(a)(26) of the Exchange Act), any registered entity (as defined in Section 1(a)(29) of the Commodity Exchange Act), or any equivalent exchange, association, entity or organization that has disciplinary authority over its members or persons associated with a member.

Committees of the Board

Our Company currently does not have nominating, compensation or audit committees or committees performing similar functions, nor does our Company have a written nominating, compensation or audit committee charter. Our directors believe that it is not necessary to have such committees, at this time, because the functions of such committees can be adequately performed by our Board of Directors.

Our Company does not have any defined policy or procedural requirements for stockholders to submit recommendations or nominations for directors. Our directors believe that, given the stage of our development, a specific nominating policy would be premature and of little assistance until our business operations develop to a more advanced level. Our Company does not currently have any specific or minimum criteria for the election of nominees to the Board of Directors and we do not have any specific process or procedure for evaluating such nominees. The Board of Directors will assess all candidates, whether submitted by management or stockholders, and make recommendations for election or appointment.

Stockholder Communications with the Board

A stockholder who wishes to communicate with our Board of Directors may do so by directing a written request addressed to our Secretary, 5580 Peterson Ln., Suite 200, Dallas, Texas 75240, who, upon receipt of any communication other than one that is clearly marked “Confidential,” will note the date the communication was received, open the communication, make a copy of it for our files and promptly forward the communication to the director(s) to whom it is addressed. Upon receipt of any communication that is clearly marked “Confidential,” our Secretary will not open the communication, but will note the date the communication was received and promptly forward the communication to the director(s) to whom it is addressed.

Corporate Governance

The Company promotes accountability for adherence to honest and ethical conduct and strives to be compliant with applicable governmental laws, rules and regulations.

In lieu of an Audit Committee, the Company’s Board of Directors is responsible for reviewing and making recommendations concerning the selection of outside auditors, reviewing the scope, results and effectiveness of the annual audit of the Company’s financial statements and other services provided by the Company’s independent public accountants. The Board of Directors reviews the Company’s internal accounting controls, practices and policies.

Director Independence

Our common stock is currently quoted on the OTC Pink Market maintained by OTC Markets. The OTC Pink Market does not require us to have independent members of our Board of Directors. We do not identify our current directors as being independent.

As described above, we do not currently have a separately designated audit, nominating or compensation committee.

Code of Ethics

We have not adopted a code of ethics that applies to our principal executive officer and principal financial/ accounting officer due to our presently small size. We intend to adopt a code of ethics in the near future.

Delinquent Section 16(a) Reports

Section 16(a) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), requires our executive officers and directors, and persons who beneficially own more than ten percent of our common stock, to file initial reports of ownership and reports of changes in ownership with the SEC. Executive officers and directors with greater than ten percent beneficial ownership are required by SEC regulations to furnish us with copies of all Section 16(a) forms they file. Based upon a review of the copies of such forms furnished to us and written representations from our executive officers and directors, we believe that all reports were filed for the fiscal year, except that Donal R. Schmidt, Jr. and D. Hughes Watler, Jr. failed to file Form 3s in connection with their appointment as officers of the Company on November 15, 2019, and these Form 3s remain outstanding, but are expected to be filed shortly after this Form 10-K/A is filed.

ITEM 11. EXECUTIVE COMPENSATION

Effective November 15, 2019, our board of directors appointed Donal R. Schmidt, Jr. and D. Hughes Watler, Jr. as the sole members of our board of directors and as executive officers of the Company. Messrs. Schmidt and Watler replaced Brent Willson and Steve Bond who had served in the same capacities since January 29, 2018.

The Company has not entered into any employment agreements with either Mr. Schmidt or Mr. Watler. Since November 15, 2019, Mr. Schmidt has spent a material portion of his time on his duties with the Company and has been compensated for his services on an ad hoc basis. Since November 15, 2019, Mr. Watler has spent only a portion of his time on his duties with the Company, and has been compensated on an hourly basis for his services.

The following table sets forth information concerning the compensation of (i) all individuals serving as our principal executive officer or acting in a similar capacity during the last completed fiscal year ("PEO"), regardless of compensation level; (ii) our two most highly compensated executive officers other than the PEO who were serving as executive officers at the end of the last completed fiscal year, if any; and (iii) up to two additional individuals for whom disclosure would have been provided pursuant to paragraph (ii) but for the fact that the individual was not serving as an executive officer at the end of the last completed fiscal year (collectively, the "Named Executive Officers").

Summary Compensation Table

Name and Principal Position	Fiscal Year	Salary ($)	Stock award ($)[1]	Total ($)
Donal R. Schmidt, Jr., Chief Executive Officer [2]	2020	22,500	-0-	-0-
Brent Willson, Chief Executive Officer [3]	2019	23,486	32,250	55,736
D. Hughes Watler, Jr., Chief Financial Officer [4]	2020	10,200	-0-	10,200
Steve Bond, Chief Financial Officer [3]	2019	18,357	10,750	29,107

Does not include perquisites and other personal benefits, or property, unless the aggregate amount of such compensation is more than $10,000. No executive officer earned any non-equity incentive plan compensation, nonqualified deferred compensation, bonus, option awards or other compensation, during the periods reported above.

(1) Represents the amortized portion of the grant date fair value of the stock awards granted to Messrs., Willson and Bond in early 2018, calculated in accordance with Financial Accounting Standards Board ("FASB") Accounting Standards Update ("ASU") Topic 718. These amounts are determined in accordance with the provisions of FASB ASC Topic 718, rather than an amount paid to or realized by the executive officer. No such stock awards have been granted to any officers since that time.

(2) The amount shown for Donal R. Schmidt, Jr. represents the amount paid by the Company for his services in the period from November 15, 2019 to March 31, 2020, in his capacity as a contractor, not as an employee.

(3) The amounts shown for Brent Willson and Steve Bond represent amounts paid by the Company to each of them (or to his personal consulting company, in the case of Col Willson) in the year ended March 31, 2019, in their capacities as contractors, not as employees.

(4) The amount shown for D. Hughes Watler, Jr. represents the amount accrued, but not yet paid, by the Company for his services in the period from November 15, 2019 to March 31, 2020, in his capacity as a contractor, not as an employee.

We do not provide our officers or employees with pension, stock appreciation rights, long-term incentive, profit sharing, retirement or other plans, although we may adopt one or more of such plans in the future.

We do not maintain any life or disability insurance on any of our officers.

Equity Awards

The Company: (i) did not grant any stock options to its executive officers or directors from inception through the fiscal year ended March 31, 2020; (ii) did not have any outstanding equity awards as of March 31, 2020; and (iii) had no options exercised by its Named Executive Officers in the fiscal years ending March 31, 2020 and March 31, 2019.

Compensation of Directors

Our directors do not receive any compensation for serving as such. As of the date hereof, there were no other arrangements between us and our directors that resulted in our making payments to any of our directors for any services provided to us by them as directors.

Employment Agreements; Key Man Insurance and Stock Incentive Plans

Employment Agreements

The Company does not have any employment agreements currently in place with any of its executive officers.

Prior Agreements

On January 29, 2018, the Company entered into an at-will employment agreement, which was subsequently amended, with Colonel Brent Willson pursuant to which Col. Willson agreed to serve as Chief Executive Officer and President of the Company commencing on such date. The amended agreement provided for an annual salary of $50,000. Contemporaneous with Col. Willson's execution of the agreement, Col. Willson purchased from the Company 750,000 shares of Company common stock at a purchase price of $0.001 per share; provided that if Col. Willson's employment with the Company is terminated the Company has the right to repurchase from Col. Willson, at a purchase price of $0.05 per share, such number of purchased shares as is equal to 750,000 multiplied by "X" divided by 36, where "X" equals 36 minus the number of whole months Col. Willson has provided services to the Company; provided further that if the Company terminates Col. Willson for "cause" all purchased shares may be repurchased by the Company for the initial purchase price paid by the Company. On November 15, 2019, Col

Willson resigned as an officer and director of the Company and the contract was effectively terminated. As of the date hereof, the Company has not exercised its repurchase right.

The Company subsequently entered into a consulting agreement with Canmore International Inc., an entity controlled by Col. Willson, to provide it with consulting, marketing, design and public relations work, pursuant to which it has agreed to pay Canmore International Inc. a fee of $100,000 per year. As of the date of Col. Willson's resignation on November 15, 2019, the contract was effectively terminated.

On January 29, 2018, the Company entered into an at-will employment agreement with Mr. Steve Bond pursuant to which Mr. Bond agreed to serve as Chief Financial Officer of the Company commencing on such date. The agreement provided for an annual salary of $100,000. Contemporaneous with Mr. Bond's execution of the agreement, Mr. Bond purchased from the Company 250,000 shares of Company common stock at a purchase price of $0.001 per share; provided that if Mr. Bond's employment with the Company is terminated the Company has the right to repurchase from Mr. Bond, at a purchase price of $0.05 per share, such number of purchased shares as is equal to 750,000 multiplied by "X" divided by 36, where "X" equals 36 minus the number of whole months Mr. Bond has provided services to the Company; provided further that if the Company terminates Mr. Bond for "cause" all purchased shares may be repurchased by the Company for the initial purchase price paid by the Company. On November 15, 2019, Mr. Bond resigned as an officer and director of the Company and the contract was effectively terminated. As of the date hereof, the Company has not exercised its repurchase right.

Key Man Insurance

The Company does not hold "Key Man" life insurance on any of its officers or directors.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

Except as discussed below, or otherwise disclosed above under "Executive and Director Compensation", there have been no transactions since April 1, 2018, and there is not currently any proposed transaction, in which the Company was or is to be a participant, where the amount involved exceeds the lesser of $120,000 or one percent of the average of the Company's total assets at year end, for the last two completed fiscal years, and in which any officer, director, or any stockholder owning greater than five percent (5%) of our outstanding voting shares, nor any member of the above referenced individual's immediate family, had or will have a direct or indirect material interest.

Related Party Notes

As of March 31, 2020, we had the following related party notes payable: (i) $756,535 of notes payable – related party issued mostly in early 2018 to a group of accredited investors known to the Company and to each other in connection with the acquisition of Treasury Stock, computers and equipment, and working capital financing, and (ii) $465,240 of convertible notes payable - related party, representing financing support received from some of the same accredited investors for significant corporate level transactions occurring in late 2019 and early 2018. The Company's notes payable are described in greater detail in Note 5 to the audited financial statements. Notes to the audited financial statements are included at the end of the Original Report.

Office Space

Since November 2019, our corporate and executive offices have been located in an office space in Dallas, Texas, provided by the Company's Chief Executive Officer at no cost or commitment to the Company. The Company anticipates that this arrangement will continue to be satisfactory for the foreseeable future.

Review, Approval and Ratification of Related Party Transactions

Given our small size and limited financial resources, we have not adopted formal policies and procedures for the review, approval or ratification of transactions, such as those described above, with our executive officers, directors and significant stockholders. However, all of the transactions described above were approved and ratified by our directors. In connection with the approval of the transactions described above, our directors took into account various factors, including their fiduciary duty to the Company; the relationships of the related parties described above to the Company; the material facts underlying each transaction; the anticipated benefits to the Company and

related costs associated with such benefits; whether comparable products or services were available; and the terms the Company could receive from an unrelated third party.

We intend to establish formal policies and procedures in the future, once we have sufficient resources and have appointed additional directors. On a moving forward basis, our directors will continue to approve any related party transaction based on the criteria set forth above.

Director Independence

We are not currently subject to listing requirements of any national securities exchange or inter-dealer quotation system which has requirements that a majority of the Board of Directors be "independent" and, as a result, we are not at this time required to (and we do not) have our Board of Directors comprised of a majority of "Independent Directors."

Our Board of Directors has considered the independence of its Directors in reference to the definition of "Independent Director" established by the Nasdaq Marketplace Rule 5605(a)(2). In doing so, the Board of Directors has reviewed all commercial and other relationships of each director in making its determination as to the independence of its Directors. After such review, the Board of Directors has determined none of our directors qualifies as independent under the requirements of the Nasdaq listing standards.

PART IV

ITEM 15. EXHIBITS AND FINANCIAL STATEMENTS

EXHIBIT INDEX

Exhibit Number	Description
3.1	Articles of Incorporation (incorporated by reference to exhibit 3.1 of the Form S-1 filed May 23, 2013)
3.2	Bylaws (incorporated by reference to exhibit 3.2 of the Form S-1 filed May 23, 2013)
4.1*	Description of Securities of the Registrant
4.2	Form of five-year Note issued in Exchange Agreement between Holly Brothers Pictures, Inc., PBC Group, LLC and Black Car, Inc. dated February 1, 2018 (incorporated by reference to exhibit 10.4 of the Form 8-K) filed February 2, 2018)
10.1*	Rapid Therapeutic Science Laboratories, Inc. 2018 Amended and Restated Stock Plan**
10.2	Sublicense Agreement between Texas MDI, Inc. and Holly Brothers Pictures, Inc., dated as of November 15, 2019 (incorporated by reference to exhibit 10.1 of the Form 8-K filed November 22, 2019)
10.3	Exclusive License Agreement dated October 1, 2019 by and between Texas MDI, Inc. and EM3 Methodologies, LLC (filed as Exhibit A to the Sublicense Agreement between Texas MDI, Inc. and Holly Brothers Pictures, Inc., dated as of November 15, 2019 (incorporated by reference to exhibit 10.1 of the Form 8-K filed November 22, 2019)
10.4*	First Amendment to Exclusive License Agreement dated June 25, 2020 by and between Texas MDI, Inc. and EM3 Methodologies, LLC
10.5	Form of Promissory Note issued by Holly Brothers Pictures, Inc. to an investor, dated as of November 18, 2019, with a five year maturity (incorporated by reference to exhibit 10.2 of the Form 8-K filed November 22, 2019)
10.6	Form of Promissory Note issued by Holly Brothers Pictures, Inc. to an investor, dated as of November 18, 2019, with variable maturity terms (incorporated by reference to exhibit 10.3 of the Form 8-K filed November 22, 2019)
10.7	Form of Amendment to certain Promissory Notes issued by Holly Brothers Pictures, Inc. to various holders, dated as of November 18, 2019 (incorporated by reference to exhibit 10.4 of the Form 8-K filed November 22, 2019)
21*	Subsidiaries of the Registrant
31.1*	Certification of Principal Executive Officer Pursuant to Section 302 of Sarbanes- Oxley Act of 2002
31.2*	Certification of Principal Financial Officer Pursuant to Section 302 of Sarbanes-Oxley Act of 2002
32.1%	Certification of Principal Executive Officer Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
32.2%	Certification of Principal Financial Officer Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
101.INS %	XBRL Instance Document
101.SCH %	XBRL Taxonomy Extension Schema Document
101.CAL %	XBRL Taxonomy Extension Calculation Linkbase Document
101.PRE %	XBRL Taxonomy Extension Presentation Linkbase Document
101.DEF %	XBRL Taxonomy Extension Definition Linkbase Document
101.LAB %	XBRL Taxonomy Extension Label Linkbase Document

* Filed herewith.
** Denotes a management contract or compensatory plan or arrangement.
% Filed or furnished as an exhibit to the Original Filing.

ITEM 16. FORM 10-K SUMMARY

None.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) 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.

RAPID THERAPEUTIC SCIENCE LABORATORIES, INC

Date: August 26, 2020

By: /s/ Donal R. Schmidt, Jr.
Donal R. Schmidt, Jr.
Chief Executive Officer, President and Director
(Principal Executive Officer)

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed by the following persons on behalf of the Registrant in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Donal R. Schmidt, Jr. Donal R. Schmidt, Jr.	Chief Executive Officer, President, and Director (Principal Executive Officer)	August 26, 2020
/s/ D. Hughes Watler, Jr. D. Hughes Watler, Jr.	Chief Financial Officer and Director (Principal Financial and Accounting Officer)	August 26, 2020

2: Description of Securities of the Registrant (EX-4.1)

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Exhibit 4.1

DESCRIPTION OF SECURITIES
REGISTERED PURSUANT TO SECTION 12 OF
THE SECURITIES EXCHANGE ACT OF 1934

The following summary describes the common stock of Rapid Therapeutic Science Laboratories, Inc., a Nevada corporation ("Rapid Therapeutic" or the "Company"), which is registered pursuant to Section 12 of the Securities Exchange Act of 1934, as amended (the "Exchange Act").

DESCRIPTION OF COMMON STOCK

The following description of our common stock is a summary and is qualified in its entirety by reference to our Articles of Incorporation, as amended and restated and our Bylaws, as amended, which are incorporated by reference as exhibits to this Annual Report on Form 10-K/A, and by applicable law. For purposes of this description, references to "Rapid Therapeutic," "we," "our" and "us" refer only to Rapid Therapeutic and not to its subsidiary.

Authorized Capitalization

We have authorized capital stock consisting of 750,000,000 shares of common stock, $0.001 par value per share and 100,000,000 shares of preferred stock, $0.001 par value per share ("Preferred Stock").

Common Stock

Voting Rights. Each share of our common stock is entitled to one vote on all stockholder matters. Shares of our common stock do not possess any cumulative voting rights.

Except for the election of directors, if a quorum is present, an action on a matter is approved if it receives the affirmative vote of the holders of a majority of the voting power of the shares of capital stock present in person or represented by proxy at the meeting and entitled to vote on the matter, unless otherwise required by applicable law, Nevada law, our Articles of Incorporation, as amended or Bylaws, as amended. The election of directors will be determined by a plurality of the votes cast in respect of the shares present in person or represented by proxy at the meeting and entitled to vote, meaning that the nominees with the greatest number of votes cast, even if less than a majority, will be elected. The rights, preferences and privileges of holders of common stock are subject to, and may be impacted by, the rights of the holders of shares of any series of preferred stock that we have designated, or may designate and issue in the future.

Dividend Rights. Each share of our common stock is entitled to equal dividends and distributions per share with respect to the common stock when, as and if declared by our Board of Directors, subject to any preferential or other rights of any outstanding preferred stock.

Liquidation and Dissolution Rights. Upon liquidation, dissolution or winding up, our common stock will be entitled to receive pro rata on a share-for-share basis, the assets available for distribution to the stockholders after payment of liabilities and payment of preferential and other amounts, if any, payable on any outstanding preferred stock.

Fully Paid Status. All outstanding shares of the Company's common stock are validly issued, fully paid and non-assessable.

Listing. Our common stock is quoted on the OTC Pink Market maintained by OTC Markets under the symbol "RTSL".

Other Matters. No holder of any shares of our common stock has a preemptive right to subscribe for any of our securities, nor are any shares of our common stock subject to redemption or convertible into other securities.

Anti-Takeover Provisions Under The Nevada Revised Statutes

Business Combinations

Sections 78.411 to 78.444 of the Nevada revised statues (the "NRS") prohibit a Nevada corporation from engaging in a "combination" with an "interested stockholder" for three years following the date that such person becomes an interested stockholder and place certain restrictions on such combinations even after the expiration of the three-year period. With certain exceptions, an interested stockholder is a person or group that owns 10% or more of the corporation's outstanding voting power (including stock with respect to which the person has voting rights and any rights to acquire stock pursuant to an option, warrant, agreement, arrangement, or understanding or upon the exercise of conversion or exchange rights) or is an affiliate or associate of the corporation and was the owner of 10% or more of such voting stock at any time within the previous three years.

A Nevada corporation may elect not to be governed by Sections 78.411 to 78.444 by a provision in its articles of incorporation. We do not have such a provision in our Articles of Incorporation, as amended, pursuant to which we have elected to opt out of Sections 78.411 to 78.444; therefore, these sections do apply to us.

Control Shares

Nevada law also seeks to impede "unfriendly" corporate takeovers by providing in Sections 78.378 to 78.3793 of the NRS that an "acquiring person" shall only obtain voting rights in the "control shares" purchased by such person to the extent approved by the other stockholders at a meeting. With certain exceptions, an acquiring person is one who acquires or offers to acquire a "controlling interest" in the corporation, defined as one-fifth or more of the voting power. Control shares include not only shares acquired or offered to be acquired in connection with the acquisition of a controlling interest, but also all shares acquired by the acquiring person within the preceding 90 days. The statute covers not only the acquiring person but also any persons acting in association with the acquiring person.

A Nevada corporation may elect to opt out of the provisions of Sections 78.378 to 78.3793 of the NRS. We do not have a provision in our Articles of Incorporation pursuant to which we have elected to opt out of Sections 78.378 to 78.3793; therefore, these sections apply to us.

Removal of Directors

Section 78.335 of the NRS provides that 2/3rds of the voting power of the issued and outstanding shares of the Company is required to remove a Director from office. As such, it may be more difficult for stockholders to remove Directors due to the fact the NRS requires greater than majority approval of the stockholders for such removal.

3: Rapid Therapeutic Science Laboratories, Inc. 2018 Stock Plan (EX-10.1)

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Exhibit 10.1

RAPID THERAPEUTIC SCIENCE LABORATORIES, INC.
2018 AMENDED AND RESTATED STOCK PLAN

The board of directors of Directors of the Company has unanimously approved the 2018 Stock Plan (the "Plan"). The Plan is a stock-based compensation plan that provides for discretionary grants of stock options, stock awards and stock unit awards to key employees and non-employee directors. The purpose of the Plan is to recognize contributions made to the Company and its subsidiaries by key employees and non-employee directors and to provide them with additional incentive to expand and improve the profits of the Company and achieve the objectives of the Company.

The Plan contains certain restrictions that the board of directors believes further the objectives of the Plan and reflect sound corporate governance: (i) shares that are used to pay the stock option exercise price or required tax withholding on any award cannot be used for future grants under the Plan; (ii) incentive stock options must be granted with an exercise price equal to the fair market value of the underlying Common Stock on the date of grant and the term is limited to ten years from the date of grant; and (iii) repricing of stock options without shareholder approval is prohibited.

Description of the Plan

***Administration*.** The Plan will be administered by the board of directors of the Company, or, once constituted, the Compensation Committee of the board of directors (the "Committee"), which will be comprised of directors who satisfy the "non-employee director" definition under Rule 16b-3 of the Securities Exchange Act of 1934 (the "Exchange Act"). The Committee will have full authority to select the individuals who will receive awards under the Plan, determine the form and amount of each of the awards to be granted and establish the terms and conditions of awards. The Committee may delegate to an officer of the Company its authority to grant awards to employees who are not subject to Section 16 of the Exchange Act. (If the Committee is not comprised of at least two members who are non-employee directors, then the board of directors will administer the Plan.)

Number of Shares of Common Stock. The number of shares of the Company's Common Stock that may be issued under the Plan is 20,000,000. Of these 20,000,000 shares: (i) the maximum number of shares issuable as stock options (either incentive stock options or nonqualified stock options) is 20,000,000; (ii) the maximum number of shares as to which a key employee may receive stock options in any calendar year is 1,000,000 (or 1,000,000 in the calendar year in which the employee's employment commences); and (iii) the maximum number of shares that may be used for stock awards and/or stock unit awards is 1,000,000. Shares issuable under the Plan may be authorized but unissued shares or treasury shares. If there is a lapse, forfeiture, expiration, termination or cancellation of any award made under the Plan for any reason, the shares subject to the award will again be available for issuance. Any shares subject to an award that are delivered to the Company by a participant, or withheld by the Company on behalf of a participant, as payment for an award or payment of withholding taxes due in connection with an award will not again be available for issuance, and all such shares will count toward the number of shares issued under the Plan.

The number of shares of Common Stock issuable under the Plan is subject to adjustment, in the event of any reorganization, recapitalization, stock split, stock distribution, merger, consolidation, split-up, spin-off, combination, subdivision, consolidation or exchange of shares, any change in the capital structure of the Company or any similar corporate transaction. In each case, the Committee has the discretion to make adjustments it deems necessary to preserve the intended benefits under the Plan. No award granted under the Plan may be transferred, except by will, the laws of descent and distribution.

***Eligibility*.** All employees of the Company designated as key employees for purposes of the Plan and all non-employee directors of the Company are eligible to receive awards under the Plan. On December 2, 2019, two key employees were eligible to participate in the Plan.

Awards to Participants. The Plan provides for discretionary awards of stock options, stock awards and stock unit awards to participants. Each award made under the Plan will be evidenced by a written award agreement specifying the terms and conditions of the award as determined by the Committee in its sole discretion, consistent with the terms of the Plan.

Stock Options. The Committee has the discretion to grant non-qualified stock options or incentive stock options to participants and to set the terms and conditions applicable to the options, including the type of option, the number of shares subject to the option and the vesting schedule; provided that the exercise price of each stock option will be the closing price of the Company's Common Stock on the date on which the option is granted ("fair market value"), each option will expire ten years from the date of grant and no dividend equivalents may be paid with respect to stock options.

In addition, an incentive stock option granted to a key employee is subject to the following rules: (i) the aggregate fair market value (determined at the time the option is granted) of the shares of Common Stock with respect to which incentive stock options are exercisable for the first time by a key employee during any calendar year (under all incentive stock option plans of the Company and its subsidiaries) cannot exceed $100,000, and if this limitation is exceeded, that portion of the incentive stock option that does not exceed the applicable dollar limit will be an incentive stock option and the remainder will be a non-qualified stock option; (ii) if an incentive stock option is granted to a key employee who owns stock possessing more than 10% of the total combined voting power of all class of stock of the Company, the exercise price of the incentive stock option will be 110% of the closing price of the Common Stock on the date of grant and the incentive stock option will expire no later than five years from the date of grant; and (iii) no incentive stock option can be granted after ten years from the date the Plan was adopted.

Stock Awards. The Committee has the discretion to grant stock awards to participants. Stock awards will consist of shares of Common Stock granted without any consideration from the participant or shares sold to the participant for appropriate consideration as determined by the board of directors. The number of shares awarded to each participant, and the restrictions, terms and conditions of the award, will be at the discretion of the Committee. Subject to the restrictions, a participant will be a shareholder with respect to the shares awarded to him or her and will have the rights of a shareholder with respect to the shares, including the right to vote the shares and receive dividends on the shares; provided that dividends otherwise payable on any performance-based stock award will be held by the Company and will be paid to the holder of the stock award only to the extent the restrictions on such stock award lapse, and the Committee in its discretion can accumulate and hold such amounts payable on any other stock awards until the restrictions on the stock award lapse.

Stock Units. The Committee has the discretion to grant stock unit awards to participants. Each stock unit entitles the participant to receive, on a specified date or event set forth in the award agreement, one share of Common Stock of the Company or cash equal to the fair market value of one share on such date or event, as provided in the award agreement. The number of stock units awarded to each participant, and the terms and conditions of the award, will be at the discretion of the Committee. Unless otherwise specified in the award agreement, a participant will not be a shareholder with respect to the stock units awarded to him prior to the date they are settled in shares of Common Stock. The award agreement may provide that until the restrictions on the stock units lapse, the participant will be paid an amount equal to the dividends that would have been paid had the stock units been actual shares; provided that dividend equivalents otherwise payable on any performance-based stock units will be held by the Company and paid only to the extent the restrictions lapse, and the Committee in its discretion can accumulate and hold such amounts payable on any other stock units until the restrictions on the stock units lapse.

Payment for Stock Options and Withholding Taxes. The Committee may make one or more of the following methods available for payment of any award, including the exercise price of a stock option, and for payment of the minimum required tax obligation associated with an award: (i) cash; (ii) cash received from a broker-dealer to whom the holder has submitted an exercise notice together with irrevocable instructions to deliver promptly to the Company the amount of sales proceeds from the sale of the shares subject to the award to pay the exercise price or withholding tax; (iii) by directing the Company to withhold shares of Common Stock otherwise issuable in connection with the award having a fair market value equal to the amount required to be withheld; and (iv) by delivery of previously acquired shares of Common Stock that are acceptable to the Committee and that have an aggregate fair market value on the date of exercise equal to the exercise price or withholding tax, or certification of ownership by attestation of such previously acquired shares.

Provisions Relating to a "Change in Control" of the Company. Notwithstanding any other provision of the Plan or any award agreement, in the event of a "Change in Control" of the Company, the Committee has the discretion to provide that all outstanding awards will become fully exercisable, all restrictions applicable to all awards will terminate or lapse, and performance goals applicable to any stock awards will be deemed satisfied at the highest target level. In addition, upon such Change in Control, the Committee has sole discretion to provide for the purchase of any outstanding stock option for cash equal to the difference between the exercise price and the then fair market value of the Common Stock subject to the option had the option been currently exercisable, make such adjustment to any award then outstanding as the Committee deems appropriate to reflect such Change in Control and cause any such award then outstanding to be assumed by the acquiring or surviving corporation after such Change in Control. See Section 8.2 of the Plan for the definition of "Change in Control."

Amendment of Award Agreements; Amendment and Termination of the Plan; Term of the Plan. The Committee may amend any award agreement at any time, provided that no amendment may adversely affect the right of any participant under any agreement in any material way without the written consent of the participant, unless such amendment is required by applicable law, regulation or stock exchange rule.

The board of directors may terminate, suspend or amend the Plan, in whole or in part, from time to time, without the approval of the shareholders, unless such approval is required by applicable law, regulation or stock exchange rule, and provided that no amendment may adversely affect the right of any participant under any outstanding award in any material way without the written consent of the participant, unless such amendment is required by applicable law, regulation or rule of any stock exchange on which the shares of the Company's Common Stock are listed.

Notwithstanding the foregoing, neither the Plan nor any outstanding award agreement can be amended in a way that results in the repricing of a stock option. Repricing is broadly defined to include reducing the exercise price of a stock option or cancelling a stock option in exchange for cash, other stock options with a lower exercise price or other stock awards. (This prohibition on repricing without shareholder approval does not apply in case of an equitable adjustment to the awards to reflect changes in the capital structure of the Company or similar events.)

No awards may be granted under the Plan on or after the tenth anniversary of the effective date of the Plan.

4: First Amendment to Exclusive License Agreement dated June 25, 2020 by and between Texas MDI, Inc. and EM3 Methodologies, LLC (EX-10.4)

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Exhibit 10.4

EXCLUSIVE LICENSE and SALES AND LICENSING AGREEMENTS FIRST AMENDMENT

THIS FIRST AMENDEMENT (the "First Amendment") is made and entered into as of the 25th day of June 2020 (the "Effective Date"). by and between **Rapid Therapeutic Science Laboratories, Inc.**, a Nevada for profit company, on behalf of its assignor, **Texas MDI, Inc.** a Texas for-profit corporation (the "Manufacturer") and **EM3 Methodologies, LLC**, an Arizona limited liability company, and Richard Adams, individually a resident of Arizona, (collectively the "Company"). Company and Manufacturer may be collectively referred to herein as the "Parties," and individually as a "Party."

RECITALS:

WHEREAS, Company and Manufacturer previously executed an Exclusive License Agreement on October 1, 2019 and both parties are satisfactorily performing under that Agreement;

WHEREAS, Company and Manufacturer's predecessor and its assignee previously executed a Sales and Licensing Agreement on November 21, 2018 and both patties are satisfactorily performing under that Agreement;

WHEREAS, both Parties recognize that the Company has rights to its intellectual property known as the Desirick Procedure, and will continue to maintain those rights as they originally existed: and

WHEREAS, the Company and Manufacturer wish to amend both respective agreements through this First Amendment.

NOW, THEREFORE, for and in consideration of the mutual covenants and agreements set forth herein, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties hereto agree as follows:

1. Agreements:

1.1. Richard Adams is from time to time providing assistance to the Manufacturer or its designee regarding Manufacturer's activities using the Desirick Procedure.

1.2. Richard Adams agrees he is being compensated for such assistance separate from the two (2) prior agreements recited herein.

1.3. Manufacturer's Improvements shall mean any addition, alteration, change, development, enhancement or modification to the EM3 Technology or its deployed process such as mechanical or chemical changes or manipulations made by or on behalf of Manufacturer.

1.4. As such, any Manufacturer's Improvements to the Desirick Procedure, whether chemical or mechanical, that originate at the direction or in the presents of Manufacturer or its employees, owners, etc…, shall be the sole and exclusive property of Manufacturer, unless acknowledged to the contrary by Manufacturer in writing.

1.5. Richard Adams agrees to assist in the protection of such improvements to the extent necessary to protect Manufacturer's legal rights.

1.6. Richard Adams agrees to maintain strict confidentiality of any such improvement.

1.7. The intent of the First Amendment is to protect Manufacturer's development of Trade Secrets under both Texas and Arizona law to the economic benefit of Manufacturer or its designees.

1.8. Richard Adams expressly agrees that Manufacturer has made Manufacturers' Improvements to the Desirick Procedure and its formulation prior to the execution of this First Amendment and that this First Amendment applies retroactively to such Manufacturers' Improvements.

2. Consideration:

2.1 The Consideration for this First Amendment is the payment to Richard Adams of 100,000 shares of the common restricted stock of Rapid Therapeutic Science Laboratories, Inc. ("RTSL").

IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year first above written.

COMPANY:	Manufacturer
EM3 Methodologies, LLC	**RTSL on behalf of Texas MDI, Inc.**
/s/ Richard Adams By: Richard Adams, Managing Member and Individually	*/s/ Donal R. Schmidt, Jr.* By: Donal R. Schmidt, Jr., CEO

5: Subsidiaries of the Registrant (EX-21.1)

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Exhibit 21.1

SUBSIDIARIES

Power Blockchain, LLC (a Wyoming limited liability company, wholly-owned)

6: Certification (EX-31.1)

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Exhibit 31.1

CERTIFICATION PURSUANT TO
15 U.S.C. SECTION 7241 AS ADOPTED PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Donal R. Schmidt, Jr., certify that:

1. I have reviewed this annual report on Form 10-K/A of Rapid Therapeutic Science Laboratories, Inc. (the "registrant"); and

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 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.

Date: August 26, 2020

/s/ Donal R. Schmidt, Jr.
Donal R. Schmidt, Jr.
Chief Executive Officer
(Principal Executive Officer)

7: Certification (EX-31.2)

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Exhibit 31.2

CERTIFICATION PURSUANT TO
15 U.S.C. SECTION 7241 AS ADOPTED PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, D. Hughes Watler, Jr., certify that:

1. I have reviewed this annual report on Form 10-K/A of Rapid Therapeutic Science Laboratories, Inc. (the "registrant"); and

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 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.

Date: August 26, 2020

/s/ D. Hughes Watler, Jr.
D. Hughes Watler, Jr.
Chief Financial Officer
(Principal Financial Officer)