

PEAK PHARMACEUTICALS, INC.

A Nevada corporation

14201 N. Hayden Road, Suite A-1
Scottsdale, AZ 86260

Telephone: (480) 659-6404

Corporate Website: www.eventusag.com
Corporate Email: nreithinger@eventusag.com

SIC: 2834

QUARTERLY REPORT
For the Period Ending: December 31, 2022
(the "Reporting Period")

As of 12/31/2022, the number of shares outstanding of our Common Stock was: 78,363,567

As of 9/30/2022, the number of shares outstanding of our Common Stock was: 78,363,567

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

Yes: No:

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

Yes: No:

Indicate by check mark whether a Change in Control⁽¹⁾ of the company has occurred over this reporting period:

Yes: No:

⁽¹⁾ "Change in Control" shall mean any events resulting in:

(i) Any "person" (as such term is used in Sections 13(d) and 14(d) of the Exchange Act) becoming the "beneficial owner" (as defined in Rule 13d-3 of the Exchange Act), directly or indirectly, of securities of the Company representing fifty percent (50%) or more of the total voting power represented by the Company's then outstanding voting securities;

(ii) The consummation of the sale or disposition by the Company of all or substantially all of the Company's assets;

(iii) A change in the composition of the Board occurring within a two (2)-year period, as a result of which fewer than a majority of the directors are directors immediately prior to such change; or

(iv) The consummation of a merger or consolidation of the Company with any other corporation, other than a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity or its parent) at least fifty percent (50%) of the total voting power represented by the voting securities of the Company or such surviving entity or its parent outstanding immediately after such merger or consolidation.

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

In answering this item, please also provide any names used by predecessor entities and the dates of the name changes.

- Surf A Movie Solutions Inc. – September 2013
- Frac Water Systems, Inc. – March 2014

- Cannabis Therapy Corp. – February 2015

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

December 18, 2007 – Active

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

None

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

None

The address(es) of the issuer's principal executive office:

Peak Pharmaceuticals, Inc.
14201 N. Hayden Road, Suite A-1
Scottsdale, AZ 85260

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

Check box if principal executive office and principal place of business are the same address:

Has the issuer or any of its predecessors been in bankruptcy, receivership, or any similar proceeding in the past five years?

Yes: No:

If this issuer or any of its predecessors have been the subject of such proceedings, please provide additional details in the space below:

N/A

2) Security Information

Trading symbol:	PKPH
Exact title and class of securities outstanding	Common
CUSIP:	70469W106
Par or stated value:	\$0.0001
Total shares authorized:	300,000,000 as of 12/31/2022
Total shares outstanding:	78,363,567 as of 12/31/2022
Number of shares in the Public Float ⁽²⁾	28,644,801 as of 12/31/2022
Total number of shareholders of record:	Approximately 20 as of 12/31/2022

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

Trading symbol:	N/A
Exact title and class of securities outstanding:	Preferred
CUSIP:	N/A
Par or stated value:	\$0.0001
Total shares authorized:	25,000,000 as of 12/31/2022
Total shares outstanding:	Zero as of 12/31/2022

Transfer Agent:

Name: Securities Transfer Corporation
Address: 2901 Dallas Parkway, Suite 380, Plano, TX 75093
Phone: (469) 633-0101
Email: johnson@stctransfer.com

Is the Transfer Agent registered under the Exchange Act?⁽³⁾

Yes: No:

⁽²⁾ "Public Float" shall mean the total number of unrestricted shares not held directly or indirectly by an officer, director, any person who is the beneficial owner of more than 10 percent of the total shares outstanding (a "control person"), or any affiliates thereof, or any immediate family members of officers, directors and control persons.

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

Describe any trading suspension orders issued by the SEC concerning the issuer or its predecessors: None

List any stock split, stock dividend, recapitalization, merger, acquisition, spin-off, or reorganization either currently anticipated or that occurred within the past 12 months: None

Security Description:

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

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

None

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

None

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

None

4. Describe any material modifications to rights of holders of the company's securities that have occurred over the reporting period covered by this report.

None

3) Issuance History

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

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

A. Changes to the Number of Outstanding Shares

Check this box to indicate there were no changes to the number of outstanding shares within the past two completed fiscal years and any subsequent periods:

Number of Shares Outstanding as of 10/01/2021:	Opening Balances: Common: 78,363,567 Preferred: Zero								
Date of Transaction	Transaction type (e.g. new issuance, cancellation, shares returned to treasury)	Number of Shares Issued (or cancelled)	Class of Securities	Value of shares issued (\$/per share) at Issuance	Were the shares issued at a discount to market price at the time of Issuance (Yes/No)	Individual/ Entity Shares were issued to (entities must have individual with voting / investment control disclosed)	Reason for share issuance (e.g. for cash or debt conversion) OR Nature of Services Provided (if applicable)	Restricted or Unrestricted as of this filing?	Exemption or Registration Type?
-	-	-	-	-	-	-	-	-	-
Shares Outstanding on 12/31/2022:	Ending Balance: Common: 78,363,567 Preferred: Zero								

Example: A company with a fiscal year end of December 31st in addressing this item for its quarter ended September 30, 2019, would include any events that resulted in changes to any class of its outstanding shares from the period beginning on January 1, 2017 through September 30, 2019 pursuant to the tabular format above.

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

None

B. Debt Securities, Including Promissory and Convertible Notes

Use the chart and additional space below to list and describe all outstanding promissory notes, convertible notes, convertible debentures, or any other debt instruments that may be converted into a class of the issuer's equity securities.

Check this box if there are no outstanding promissory, convertible notes or debt arrangements:

Date of Note Issuance	Outstanding Balance (\$)	Principal Amount at Issuance (\$)	Interest Accrued (\$)	Maturity Date	Conversion Terms (e.g. pricing mechanism for determining conversion of instrument to shares) ⁽³⁾	Name of Noteholder (entities must have individual with voting / investment control disclosed).	Reason for Issuance (e.g. Loan, Services, etc.)
3/21/17	10,000	10,000	8,067	3/21/18	Convertible into Common Stock ⁽¹⁾	Trius Holdings Limited ⁽⁵⁾	Working Capital
1/10/18	23,000	23,000	16,152	7/9/18	Promissory Note ⁽²⁾	Mediapark Investments Limited ⁽⁴⁾	Working Capital
6/14/21	5,000	5,000	541	9/30/21	Promissory Note ⁽²⁾	Neil Reithinger	Working Capital

6/16/21	2,500	2,500	324	9/30/21	Promissory Note ⁽²⁾	Scott Lauer	Working Capital
6/30/21	35,000	35,000	4,506	9/30/21	Promissory Note ⁽²⁾	Utopia Capital, LLC ⁽⁷⁾	Working Capital
7/6/21	17,500	17,500	2,253	9/30/21	Promissory Note ⁽²⁾	Draper, Inc. ⁽⁹⁾	Working Capital
7/6/21	35,000	35,000	4,506	9/30/21	Promissory Note ⁽²⁾	Happy Walters	Working Capital
7/9/21	17,500	17,500	2,253	9/30/21	Promissory Note ⁽²⁾	Carriage House Capital, Inc. ⁽¹⁰⁾	Working Capital
7/22/21	7,500	7,500	961	9/30/21	Promissory Note ⁽²⁾	John Walters Nick, Jr.	Working Capital
7/22/21	17,500	17,500	2,241	9/30/21	Promissory Note ⁽²⁾	Gary & Adrienne Goodman	Working Capital
7/26/21	17,500	17,500	2,239	9/30/21	Promissory Note ⁽²⁾	Stefan Galluppi	Working Capital
8/4/21	35,000	35,000	4,464	9/30/21	Promissory Note ⁽²⁾	JOJ Holdings, LLC ⁽¹¹⁾	Working Capital
8/6/21	2,500	2,500	319	9/30/21	Promissory Note ⁽²⁾	Alexander Alim	Working Capital
8/12/21	17,500	17,500	1,848	9/30/21	Promissory Note ⁽²⁾	Aliunde Limited ⁽¹²⁾	Working Capital
9/28/21	30,000	30,000	3,116	9/30/21	Promissory Note ⁽²⁾	Neil Reithinger	Working Capital

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

Notes:

- (1) Convertible at any time at a conversion price of 20% discount to the closing price of the common stock on the date of the Lender's notice of conversion, subject to a floor or \$0.01.
- (2) This note is not convertible into common stock.
- (3) Each of the notes are in technical default. The Company has not extended any of the due dates as of the date of this report.
- (4) Mediapark Investments Limited is controlled by Rami Sakka.
- (5) Trius Holdings Limited is controlled by Rami Sakka.
- (6) This footnote intentionally left blank
- (7) Utopia Capital, LLC is controlled by Joseph Lucosky and Lawrence Metelitsa.

- (8) This note intentionally left blank.
- (9) Draper, Inc. is controlled by Denise Aversano
- (10) Carriage House Capital, Inc. is controlled by Denise Aversano
- (11) JOJ Holdings, LLC is controlled by Justin Schreiber.
- (12) Aliunde Limited is controlled by Bertrand Velge.

4) Financial Statements

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

- U.S. GAAP
 IFRS

B. The financial statements for this reporting period were prepared by (name of Individual)⁽⁴⁾:

Name: Neil Reithinger
Title: Chief Executive Officer
Relationship to Issuer: Officer

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

- C. Balance Sheet
D. Statement of Operations
E. Statement of Cash Flows
F. Statement of Changes in Shareholders' Equity
G. Financial Statement Footnotes; and
H. Audit letter, if audited

The financial statements referenced above are incorporated below in this Quarterly Report.

You may either (i) attach/append the financial statements to this disclosure statement or (ii) file the financial statements through OTCIQ as a separate report using the appropriate report name for the applicable period end. ("Annual Report," "Quarterly Report" or "Interim Report").

If you choose to publish the financial statements in a separate report as described above, you must state in the accompanying disclosure statement that such financial statements are incorporated by reference. You may reference the document(s) containing the required financial statements by indicating the document name, period end date, and the date that it was posted to OTCIQ in the field below. Financial Statements must be compiled in one document.

Financial statement information is considered current until the due date for the subsequent report (as set forth in the qualifications section above). To remain qualified for Current Information, a company must post its Annual Report within 90 days from its fiscal year-end date and Quarterly Reports within 45 days of each fiscal quarter-end date.

⁴ The financial statements requested pursuant to this item must be prepared in accordance with US GAAP or IFRS by persons with sufficient financial skills.

5) Issuer's Business, Products and Services

The purpose of this section is to provide a clear description of the issuer's current operations. In answering this item, please include the following:

A. Summarize the issuer’s business operations (If the issuer does not have current operations, state “no operations”)

The Company has historically developed and distributed products in the cannabis industry.

B. Describe any subsidiaries, parents, or affiliated companies, if applicable, and a description of such entity’s business, contact information for the business, officers, directors, managers or control persons. Subsidiary information may be included by reference

The Company conducts business through its wholly-owned subsidiaries, Peak BioPharma Corp.

C. Describe the issuers’ principal products or services, and their markets

The Company has historically developed and distributed products in the cannabis industry and, as of the date of this report, is seeking additional technologies in that industry.

6) Issuer’s Facilities

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

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

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

The Company has no real property or leases but operates out of offices provided by its Chief Executive Officer, Neil Reithinger, located at 14201 N. Hayden Road, Suite A-1, Scottsdale, AZ 85260 at no cost to the Company.

7) Officers, Directors, and Control Persons

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

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

Name of Officer/Director and Control Person	Affiliation with Company (e.g. Officer/Director/Owner of more than 5%)	Residential Address (City / State Only)	Number of Shares Owned	Share Type/Class	Ownership Percentage of Class Outstanding	Note
Neil Reithinger	Chief Executive Officer	Scottsdale, AZ	14,439,999-	Common	18.4%	N/A
Sukh Athwal	Affiliate	West Vancouver, BC	14,439,999-	Common	18.4%	N/A
Talal Yassin	Affiliate	West Vancouver, BC	4,871,319	Common	6.22%	N/A

8) Legal/Disciplinary History

A. Please identify whether any of the persons listed above have, in the past 10 years, been the subject of:

1. A conviction in a criminal proceeding or named as a defendant in a pending criminal proceeding (excluding traffic violations and other minor offenses);

None

2. The entry of an order, judgment, or decree, not subsequently reversed, suspended or vacated, by a court of competent jurisdiction that permanently or temporarily enjoined, barred, suspended or otherwise limited such person's involvement in any type of business, securities, commodities, or banking activities;

None

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

None

4. The entry of an order by a self-regulatory organization that permanently or temporarily barred, suspended, or otherwise limited such person's involvement in any type of business or securities activities.

None

B. Describe briefly any material pending legal proceedings, other than ordinary routine litigation incidental to the business, to which the issuer or any of its subsidiaries is a party or of which any of their property is the subject. Include the name of the court or agency in which the proceedings are pending, the date instituted, the principal parties thereto, a description of the factual basis alleged to underlie the proceeding and the relief sought. Include similar information as to any such proceedings known to be contemplated by governmental authorities.

None

9) Third Party Providers

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

Securities Counsel:

Name:	Lawrence Metelitsa, Partner
Firm:	Lucosky Brookman LLP
Address 1:	101 Wood Avenue South
Address 2:	Woodbridge, NJ 08830
Phone:	(732) 395 4405
Email:	lmemelitsa@lucbro.com

Accountant (non-attest firm):

Name:	Neil Reithinger, CPA
Firm:	Eventus Advisory Group, LLC
Address 1:	14201 N. Hayden Road, Suite A-1
Address 2:	Scottsdale, AZ 85260
Phone:	(480) 659-6404
Email:	nreithinger@eventusag.com

Other Service Providers

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

None

10) Issuer Certification

Principal Executive Officer:

The issuer shall include certifications by the chief executive officer and chief financial officer of the issuer (or any other persons with different titles but having the same responsibilities).

The certifications shall follow the format below:

I, Neil Reithinger, certify that:

1. I have reviewed this Quarterly Report and disclosure statement for the period ended December 31, 2022 of Peak Pharmaceuticals, Inc.;
2. Based on my knowledge, this disclosure statement does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this disclosure statement; and
3. Based on my knowledge, the financial statements, and other financial information included or incorporated by reference in this disclosure statement, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this disclosure statement.

Dated: March 8, 2022

By: /s/ Neil Reithinger
Title: Chief Executive Officer

Principal Financial Officer:

I, Neil Reithinger, certify that:

1. I have reviewed this Quarterly Report and disclosure statement for the period ended December 31, 2022 of Peak Pharmaceuticals, Inc.;
2. Based on my knowledge, this disclosure statement does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this disclosure statement; and
3. Based on my knowledge, the financial statements, and other financial information included or incorporated by reference in this disclosure statement, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this disclosure statement.

Dated: March 8, 2022

By: /s/ Neil Reithinger
Title: Chief Financial Officer

PEAK PHARMACEUTICALS, INC.
CONSOLIDATED FINANCIAL STATEMENTS AS OF DECEMBER 31, 2022

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PEAK PHARMACEUTICALS, INC.
CONSOLIDATED BALANCE SHEETS
(Unaudited)

	December 31, 2022	September 30, 2022
Assets		
Current assets:		
Cash	\$ 96,720	\$ 127,599
Prepaid expenses	5,760	2,750
Total Assets	\$ 102,480	\$ 130,349
LIABILITIES AND STOCKHOLDERS' DEFICIT		
Current liabilities		
Accounts payable (including \$199,693 and \$153,681 due to related parties)	\$ 307,146	\$ 224,548
Accrued liabilities	125,730	123,955
Convertible notes payable	10,000	10,000
Notes payable	228,000	228,000
Notes payable - related party	35,000	35,000
Total Liabilities	705,876	621,503
Stockholders' deficit		
Preferred stock, \$0.0001 par value, 25,000,000 authorized, none issued or outstanding	-	-
Common stock, \$0.0001 par value, 300,000,000 shares authorized, 78,363,567 shares issued and outstanding	7,836	7,836
Additional paid in capital	4,855,566	4,855,566
Accumulated deficit	(5,466,798)	(5,354,556)
Total Stockholders' Deficit	(603,396)	(491,154)
Total Liabilities and Stockholders' Deficit	\$ 102,480	\$ 130,349

The accompanying footnotes are an integral part of these unaudited consolidated financial statements.

PEAK PHARMACEUTICALS, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited)

	For the Three Months Ended December 31,	
	2022	2021
Operating expenses:		
General and administrative (including expenses to related party of \$46,012 and \$4,770)	\$ 110,412	\$ 52,063
Total operating expenses	110,412	52,063
Operating loss	(110,412)	(52,063)
Other (expense) income:		
Interest expense (including related party interest of \$882 and \$132)	(1,830)	(8,831)
Gain on forgiveness of debt	-	1,539
Total other expenses, net	(1,830)	(7,292)
Net loss	\$ (112,242)	\$ (59,355)
Per share information:		
Weighted average shares outstanding - basic and diluted	78,363,567	78,363,567
Net loss per share - basic and diluted	\$ (0.00)	\$ (0.00)

The accompanying footnotes are an integral part of these unaudited consolidated financial statements.

PEAK PHARMACEUTICALS, INC.
CONSOLIDATED STATEMENT OF STOCKHOLDERS' DEFICIT
FOR THE THREE MONTHS ENDED DECEMBER 31, 2022 AND 2021
(Unaudited)

	Common Stock		Additional Paid In Capital	Accumulated Deficit	Total
	Shares	Amount			
Balance, October 1, 2021	78,363,567	\$ 7,836	\$ 4,855,566	\$ (5,189,587)	\$(326,185)
Net loss	-	-	-	(59,355)	(59,355)
Balance, December 31, 2021	<u>78,363,567</u>	<u>\$ 7,836</u>	<u>\$ 4,855,566</u>	<u>\$ (5,248,942)</u>	<u>\$(385,540)</u>
Balance, October 1, 2022	78,363,567	\$ 7,836	\$ 4,855,566	\$ (5,354,556)	\$(491,154)
Net loss	-	-	-	(112,242)	(112,242)
Balance, December 31, 2022	<u>78,363,567</u>	<u>\$ 7,836</u>	<u>\$ 4,855,566</u>	<u>\$ (5,466,798)</u>	<u>\$(603,396)</u>

The accompanying footnotes are an integral part of these unaudited consolidated financial statements.

PEAK PHARMACEUTICALS, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE THREE MONTHS ENDED DECEMBER 31, 2022 AND 2021
(Unaudited)

	<u>2022</u>	<u>2021</u>
Cash flows from operating activities:		
Net loss	\$(112,242)	\$ (59,355)
Adjustment to reconcile net loss to net cash used in operating activities:		
Gain on debt forgiveness	-	(1,539)
Change in operating assets and liabilities:		
Prepaid expenses	(3,010)	(5,500)
Accounts payable	36,586	(6,216)
Accounts payable - related parties	46,012	(9,090)
Accrued liabilities	1,775	38,102
Net cash used in operating activities	<u>(30,879)</u>	<u>(43,598)</u>
Cash flows used in financing activities:		
Payments on notes payable	-	(20,000)
Payment on convertible note payable	-	(10,000)
Net cash flows used in financing activities:	<u>-</u>	<u>(30,000)</u>
Net change in cash	(30,879)	(73,598)
Cash, beginning of period	127,599	261,152
Cash, end of period	<u>\$ 96,720</u>	<u>\$ 187,554</u>
Supplemental disclosure of cash flow information		
Cash paid for interest	<u>\$ -</u>	<u>\$ -</u>
Cash paid for income taxes	<u>\$ -</u>	<u>\$ -</u>

The accompanying footnotes are an integral part of these unaudited consolidated financial statements.

PEAK PHARMACEUTICALS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

NOTE 1 – NATURE OF OPERATIONS, BASIS OF PRESENTATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Company was incorporated in Nevada on December 18, 2007. After a number of name changes, we again, changed our name to Peak Pharmaceuticals, Inc. on December 23, 2014. This name was consistent with our business operations and plans relating to development, manufacturing and marketing of hemp-based nutraceutical and supplement products for the human and animal health markets. On October 1, 2015, we discontinued certain operations of the Company.

The Company is currently a “shell company” (as such term is defined in Rule 12b-2 under the Exchange Act).

Throughout this report, the terms “our,” “we,” “us,” and the “Company” refer to Peak Pharmaceuticals, Inc. and its wholly-owned subsidiary, Peak BioPharma Corp.

Basis of Presentation

The accompanying unaudited consolidated financial statements of the Company have been prepared in accordance with generally accepted accounting principles (“GAAP”)

Basis of Consolidation

The unaudited consolidated financial statements include the financial statements of the Company and our wholly owned subsidiary Peak BioPharma Corp. All inter-company balances and transactions among the companies have been eliminated upon consolidation.

Use of Estimates

The preparation of unaudited consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of expenses during the reporting period. Actual results could differ from those estimates.

Significant estimates made in connection with the accompanying consolidated financial statements include the valuation allowances against net deferred tax assets and accounting for convertible debt.

Loss Per Share

We calculate net loss per share in accordance with ASC Topic 260, *Earnings per Share*. Basic net loss per share is computed by dividing net loss by the weighted average number of shares of common stock outstanding for the period, and diluted earnings per share is computed by including common stock equivalents outstanding for the period in the denominator. For the three months ended December 31, 2022 and 2021, any equivalents would have been anti-dilutive as we had net losses for the periods then ended.

As of December 31, 2022, the Company had one convertible note with principal and accrued interest totaling \$18,067. The note holders are entitled, at their option, to convert all or a part of their principal and accrued interest at the date into shares of the of common stock in the Company at a price equal to a 20% discount to the closing price of the common stock on the date of the lender’s notice of conversion, subject to a floor of \$0.01. These common stock equivalents of approximately 163,655 and 271,936 shares as of December 31, 2022 and 2021, respectively, are not included in the calculation of diluted EPS as their effect would be anti-dilutive.

As of December 31, 2022 and September 30, 2022, the Company had 3,291,000 in stock options outstanding which are exercisable at the holders' option, with an exercise price of \$0.0067, which are not included in the calculation of diluted EPS as their effect would be anti-dilutive.

Recently Issued Accounting Pronouncements

Management does not believe that any recently issued, but not yet effective, accounting pronouncements, if currently adopted, would have a material effect on the Company's financial statements.

From time to time, new accounting pronouncements are issued that we adopt as of the specified effective date. We believe that the impact of recently issued standards that are not yet effective may have an impact on our results of operations and financial position.

On August 5, 2020, the FASB issued Accounting Standards Update (ASU) 2020-06, *Debt—Debt with Conversion and Other Options (Subtopic 470-20) and Derivatives and Hedging—Contracts in Entity's Own Equity (Subtopic 815-40)*, which simplifies the accounting for certain financial instruments with characteristics of liabilities and equity, including convertible instruments and contracts on an entity's own equity. The ASU's amendments are effective for public business entities that are not smaller reporting companies for fiscal years beginning after December 15, 2021, and interim periods within those fiscal years. For all other entities, the amendments are effective for fiscal years beginning after December 15, 2023, and interim periods within those fiscal years. The guidance may be early adopted for fiscal years beginning after December 15, 2020, and interim periods within those fiscal years. The Company has determined that the adoption of this guidance has no impact on its consolidated financial statements.

In June 2016, the FASB issued ASU No. 2016-13, *Financial Instruments - Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments* ("ASU 2016-13"). ASU 2016-13 amends the guidance on the impairment of financial instruments. This update adds an impairment model (known as the current expected credit losses model) that is based on expected losses rather than incurred losses. Under the new guidance, an entity recognizes, as an allowance, its estimate of expected credit losses. In November 2019, the FASB issued ASU No. 2019-10, *Financial Instruments - Credit Losses (Topic 326), Derivatives and Hedging (Topic 815), and Leases (Topic 842)*. ASU 2019-10 changes the effective date of the credit loss standard (ASU 2016-13) to fiscal years beginning after December 15, 2022, including interim periods within those fiscal years for smaller reporting companies. Further, the ASU clarifies that operating lease receivables are not within the scope of ASC 326-20 and should instead be accounted for under the new leasing standard, ASC 842. The Company has determined that the adoption of this guidance has no impact on its consolidated financial statements.

Recently Adopted Accounting Pronouncements

There were no recently adopted accounting pronouncements had a material effect on the Company's financial statements.

NOTE 2 – GOING CONCERN AND MANAGEMENT'S LIQUIDITY PLANS

As of December 31, 2022, the Company had an accumulated deficit of \$5,466,798 and a working capital deficiency of \$603,396. During the three months ended December 31, 2022, the Company incurred a net loss of \$112,242 and used cash in operating activities of \$30,879. As of December 31, 2022, the Company had cash of \$96,720. These conditions raise substantial doubt about the Company's ability to continue as a going concern. The Company recognizes it will need to raise additional capital in order to fund operations and meet its payment obligations. There is no assurance that additional financing will be available when needed or that management will be able to obtain financing on terms acceptable to the Company and whether the Company will generate revenues, become profitable and generate positive operating cash flow. If the Company is unable to raise sufficient additional funds on favorable terms, it will have to develop and implement a plan to further extend payables and to raise capital through the issuance of debt or equity on less favorable terms until sufficient additional capital is raised to support further operations. There can be no assurance that such a plan will be successful.

Accordingly, the accompanying unaudited consolidated financial statements have been prepared in conformity with U.S. GAAP, which contemplates continuation of the Company as a going concern and the realization of assets and

the satisfaction of liabilities in the normal course of business. The carrying amounts of assets and liabilities presented in the unaudited consolidated financial statements do not necessarily represent realizable or settlement values. The unaudited consolidated financial statements do not include any adjustments that might result from the outcome of this uncertainty.

NOTE 3 – RELATED PARTY TRANSACTIONS

Parties, which can be corporations or individuals, are considered to be related if they have the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Companies are also considered to be related if they are subject to common control or common significant influence.

Accounts payable – related parties are amounts payable to current and former officers and directors for services provided to the Company totaling \$199,693 and \$153,681, as of December 31, 2022 and September 30, 2022, respectively. These amounts include accounts payable to an entity controlled by our sole officer and director for financial services such entity is incurring on behalf of the Company totaling \$124,816 and \$78,804 as of December 31, 2022 and September 30, 2022, respectively. Total expense incurred related to this entity was \$46,012 and \$4,770 for the three months ended December 31, 2022 and 2021, respectively, with no other related party expenses incurred. See Note 4 for certain related party debt.

NOTE 4 – CONVERTIBLE NOTES PAYABLE AND NOTES PAYABLE

Convertible Notes Payable

Loan with Trius Holdings Limited

On March 17, 2017, the Company entered into an agreement with Trius Holdings Limited (“Trius”). Pursuant to the terms of the agreement, Trius acquired a 12% convertible note with an aggregate face value of \$10,000. The note matures in one year and is unsecured. Trius is entitled, at its option, to convert all or a part of the principal outstanding at the date into shares of the of common stock in the Company at a price equal to a 20% discount to the closing price of the common stock on the date of the lender’s notice of conversion, subject to a floor of \$0.01. On May 11, 2018, the agreement had been amended to extend the maturing date of the note from March 21, 2018 to March 21, 2019. As of December 31, 2022 and September 30, 2022, the total accrued interest owing under this note was \$8,067 and \$7,689, respectively. As of the date of this report, that date has not been extended, and the Company is accruing interest at the default interest rate of 15%.

Notes Payable

Loan with Mediapark Investments Limited

On January 10, 2018, the Company entered into an agreement with Mediapark Investments Limited (“Mediapark”). Pursuant to the terms of the agreement, Mediapark acquired a 12% promissory note with an aggregate face value of \$23,000. The note matures in 180 days on July 10, 2018 and is unsecured. As of July 9, 2018, the loan was extended to July 10, 2019. As of December 31, 2022 and September 30, 2022, the total accrued interest owing under this note was \$16,152 and \$15,282, respectively. As of the date of this report, that date has not been extended, and the Company is accruing interest at the default interest rate of 15%.

Loans with Officer

On June 14, 2021, the Company entered into an agreement with our sole officer and director. Pursuant to the terms of the agreement, we received a promissory note in the amount of \$5,000. The note is unsecured, is due and payable in full on December 31, 2021, and accrues interest at a rate of 1.5% per annum. As of December 31, 2022 and September 30, 2022, the total accrued interest owing under this note was \$541 and \$415, respectively. As of the date of this report, the due date has not been extended and the Company is accruing interest at the default interest rate of 10%.

On September 28, 2021, the Company entered into a note payable with our sole officer and director for \$30,000. The note is unsecured, is due and payable in full on December 31, 2021 and accrues interest at a rate of 1.5% per annum. As of the December 31, 2022 and September 30, 2022, the total accrued interest owing under this note was \$3,116 and \$2,360, respectively. As of the date of this report, that date has not been extended, and the Company is accruing interest at the default interest rate of 10%.

Other Notes Payable

During the twelve months ended September 30, 2021, the Company entered into twelve notes payable totaling \$240,000. The notes are unsecured, are due and payable in full on September 30, 2021, and accrue interest at a rate of 1.5% per annum. As of the December 31, 2022 and September 30, 2022, the total accrued interest owing under these notes was \$25,911 and \$23,250. In June 2022, the Company repaid one of the notes with a principal balance of \$35,000. As of the date of this report, the due dates have not been extended, and the Company is accruing interest at the default interest rate of 10%.

NOTE 5 – OPTIONS

No stock options were granted during the three months ended December 31, 2022 and 2021.

The following is a summary of outstanding stock options issued to employees and directors as of December 31, 2022 and September 30, 2022:

	<u>Number of Options</u>	<u>Exercise Price per Share</u>	<u>Average Remaining Term in Years</u>
Outstanding December 31, 2022 and September 30, 2022	<u>2,916,000</u>	<u>\$ 0.0067</u>	<u>1.20</u>
Exercisable, December 31, 2022 and September 30, 2022	<u>2,916,000</u>	<u>\$ 0.0067</u>	<u>1.20</u>

The following is a summary of outstanding stock options issued to non-employees, excluding directors, as of December 31, 2022 and September 30, 2022:

	<u>Number of Options</u>	<u>Exercise Price per Share</u>	<u>Average Remaining Term in Years</u>
Outstanding December 31, 2022 and September 30, 2022	<u>375,000</u>	<u>\$ 0.0067</u>	<u>0.79</u>
Exercisable, December 31, 2022 and September 30, 2022	<u>375,000</u>	<u>\$ 0.0067</u>	<u>0.79</u>

There was no equity-based compensation for the three months ended December 31, 2022 and 2021.

NOTE 6 – SUBSEQUENT EVENTS

On January 23, 2023, the Company executed a Settlement Agreement and Mutual Release with four parties for outstanding accounts payable, resulting in a gain on forgiveness of debt of approximately \$45,490, including \$24,340 from related parties.