

Disclosure Statement Pursuant to the Pink Basic Disclosure Guidelines

Redwood Scientific Technologies, Inc.

810 North Mountain Ave. Suite 100, Upland, CA 91786

310-693-5401

www.redwoodsci.co

info@redwoodsci.com

2834

Annual Report

For the period ending December 31, 2021 (the "Reporting Period")

Outstanding Shares

The number of shares outstanding of our Common Stock was:

177,927,134 as of December 31, 2021

177,927,134 as of December 31, 2021

Shell Status

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

Yes: ☐ No: ☒

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

Yes: ☐ No: ☒

Change in Control

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

Yes: ☐ No: ☒

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

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

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

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

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

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

In answering this item, provide the current name of the issuer any names used by predecessor entities, along with the dates of the name changes.

The exact name of the issuer is Redwood Scientific Technologies, Inc. (the "Company"). We were incorporated in the State of Delaware on December 4, 1986, under the name Prescription Corporation of America. Since inception we have had numerous names, including CCG Capital Corporation (changed February 12, 1997), Managed Care Development Corporation (changed September 4, 2004), Interaxx Technologies, Inc. (changed May 22, 2007), ITX SunSpots, Inc. (changed June 13, 2005), Stassi Interaxx, Inc. (changed August 12, 2008), VoiceNetworkx, Inc. (changed February 23, 2010) and Greenway Design Group, Inc. We changed our name to the current name on or about December 13, 2017 as part of a merger with Redwood Scientific Technologies, Inc. ("RST"), a Nevada corporation (the "Merger") wherein we acquired all of the issues and outstanding securities of RST in exchange for the issuance of 150 million shares of our Common Stock (post reverse split).

The previous entities' address is 1418 N Scottsdale Rd #315, Scottsdale, AZ 85257.

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):

Delaware, inactive.

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

N/A

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

N/A

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

810 North Mountain Ave. Suite 100, Upland, CA 91786

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

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

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

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

The Issuer was in receivership during the Reporting Period due to ongoing litigation with the Federal Trade Commission.

2) Security Information

Transfer Agent

Name: ClearTrust, LLC

Phone: 813-235-4490
Email: inbox@cleartrusttransfer.com
Address: 16540 Pointe Village Dr. Suite 205
Lutz, FL 33558

Publicly Quoted or Traded Securities:

The goal of this section is to provide a clear understanding of the share information for its publicly quoted or traded equity securities. Use the fields below to provide the information, as applicable, for all outstanding classes of securities that are publicly traded/quoted.

Trading symbol:	<u>RSCI</u>	
Exact title and class of securities outstanding:	<u>Common Stock</u>	
CUSIP:	<u>758072102</u>	
Par or stated value:	<u>\$0.001</u>	
Total shares authorized:	<u>250,000,000</u>	as of date: <u>December 31, 2021</u>
Total shares outstanding:	<u>177,927,134</u>	as of date: <u>December 31, 2021</u>
Total number of shareholders of record:	<u>424</u>	as of date: <u>December 31, 2021</u>

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

N/A

Other classes of authorized or outstanding equity securities:

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

Exact title and class of the security:	<u>Preferred Stock</u>	
CUSIP (if applicable):	<u>758072102</u>	
Par or stated value:	<u>\$0.001</u>	
Total shares authorized:	<u>25,000,000</u>	as of date: <u>December 31, 2021</u>
Total shares outstanding (if applicable):	<u>5,000,000</u>	as of date: <u>December 31, 2021</u>
Total number of shareholders of record (if applicable):	<u>1</u>	as of date: <u>December 31, 2021</u>

Security Description:

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

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

Each common share includes 500 votes per share, is not entitled to receive dividends, is not convertible and is not entitled to participate in the liquidation of the Company.

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

Each preferred share includes 500 votes per share, is not entitled to receive dividends, is not convertible and is not entitled to participate in the liquidation of the Company.

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

N/A

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

N/A

3) Issuance History

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

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

A. Changes to the Number of Outstanding Shares

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

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

[illegible]

_____	_____	_____	_____	_____	_____	_____	_____	_____	_____
Shares Outstanding on Date of This Report:									
Ending _____ Balance _____									
Ending Balance: _____									
Date _____	Common: _____								
Preferred: _____									

Example: A company with a fiscal year end of December 31st, in addressing this item for its quarter ended September 30, 2022, would include any events that resulted in changes to any class of its outstanding shares from the period beginning on January 1, 2020 through September 30, 2022 pursuant to the tabular format above.

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

B. Promissory and Convertible Notes

Indicate by check mark whether there are any outstanding promissory, convertible notes, convertible debentures, or any other debt instruments that may be converted into a class of the issuer's equity securities:

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

Date of Note Issuance	Outstanding Balance (\$)	Principal Amount at Issuance (\$)	Interest Accrued (\$)	Maturity Date	Conversion Terms (e.g. pricing mechanism for determining conversion of instrument to shares)	Name of Noteholder. *You must disclose the control person(s) for any entities listed.	Reason for Issuance (e.g. Loan, Services, etc.)
_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____

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

4) Issuer's Business, Products and Services

The purpose of this section is to provide a clear description of the issuer's current operations.
(Please ensure that these descriptions are updated on the Company's Profile on www.otcmarket.com).

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

No operations.

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

N/A

C. Describe the issuers' principal products or services.

The Company is a pharmaceutical delivery company that develops, operates, and markets FDA registered consumer homeopathic drugs and supplements. The Company utilized patent-pending sublingual strip delivery technology. The Company currently offers the following products:

TBX-FREE: An oral strip that helps smokers safely and effectively eliminate the craving to smoke

The Issuer's year end date is December 31.

****Please note the Company was inactive during the time period covered by this Report due to ongoing litigation with the Federal Trade Commission. ****

5) Issuer's Facilities

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

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

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

The Company did not have any assets, properties, or facilities during this time period. The Company did not have any leases during this time period.

6) Officers, Directors, and Control Persons

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

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

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

Names of All Officers, Directors and Control Persons	Affiliation with Company (e.g. Officer Title /Director/Owner of more than 5%)	Residential Address (City / State Only)	Number of shares owned	Share type/class	Ownership Percentage of Class Outstanding	Names of control person(s) if a corporate entity
<u>Carols Place Limited Partnership</u>	<u>Owner of more than 5%</u>	<u>Upland, CA</u>	<u>83,972,059</u>	<u>Common</u>	<u>49.871%</u>	<u>Jason Cardiff</u>
<u>Jacques Poujade</u>	<u>Director</u>	<u>Ladera Ranch, CA</u>	<u>346,340</u>	<u>Common</u>	<u>0.206%</u>	<u>N/A</u>
<u>Jason Cardiff</u>	<u>President</u>	<u>Upland, CA</u>	<u>0</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>
<u>Christine Hayes</u>	<u>Director</u>	<u>Claremont, CA</u>	<u>623,412</u>	<u>Common</u>	<u>0.37%</u>	<u>N/A</u>
<u>Kevin Harrington</u>	<u>Director</u>	<u>Saint Pete, FL</u>	<u>346,340</u>	<u>Common</u>	<u>0.206%</u>	<u>N/A</u>

7) Legal/Disciplinary History

A. Identify whether any of the persons or entities listed above have, in the past 10 years, been the subject of:

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

No

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;

Yes. As of December 2, 2021, Jason Cardiff and the Company are permanently barred from engaging in multi-level marketing, negative option offers, and making false income claims. The Court ordered, in pertinent part, that clinical testing must be conducted with respect to any health related claims made by the Company concerning any of their health related products: "for purposes of this Section, competent and reliable scientific evidence must consist of human clinical testing of the product, or of an Essentially Equivalent Product, that is sufficient in quality and quantity based on standards generally accepted by experts in the relevant disease, condition, or function to which the representation relates, when considered in light of the entire body of relevant and reliable scientific evidence, to substantiate that the representation is true. Such testing must be: (1) randomized, double-blind, and placebo-controlled; and (2) conducted by researchers qualified by training and experience to conduct such testing. In addition, all underlying or supporting data and documents generally accepted by experts in the field as relevant to an assessment of such testing,...." (as described in greater detail in the order)."

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

No

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.

No

- 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.

During the time period covered by this Report, the Company has been in litigation with the Federal Trade Commission (the "FTC") in the United States District Court, Central District of California. The FTC filed its complaint against Jason Cardiff, et al. on October 3, 2018.

This action was initiated by the FTC under Section 13(b) of the FTC Act, 15 U.S.C. § 53(b), Section 5 of ROSCA, 15 U.S.C. § 8404, Section 918(c) of EFTA, 15 U.S.C. § 1693o(c), and Section 6 of the Telemarketing Act, 15 U.S.C. § 6105. The FTC's Complaint sought both permanent injunctive relief and equitable monetary relief for the acts and practices as alleged therein. On October 24, 2018, the Court entered a Preliminary Injunction with an asset freeze and appointed a receiver over the Corporate Defendants. The Company has been under a court-ordered receivership since that date.

8) Third Party Service Providers

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

Securities Counsel (must include Counsel preparing Attorney Letters).

Name: Joseph S. Budd
Address 1: 1053 Wedgewood Drive
Address 2: Jeannette, PA 15644
Phone: 412-848-2757
Email: joseph.budd@gmail.com

Accountant or Auditor

Name: N/A
Firm: _____
Address 1: _____
Address 2: _____
Phone: _____
Email: _____

Investor Relations

Name: N/A
Firm: _____
Address 1: _____
Address 2: _____
Phone: _____
Email: _____

All other means of Investor Communication:

Twitter: N/A
Discord: _____
LinkedIn: _____
Facebook: _____
[Other]: _____

Other Service Providers

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

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

9) Financial Statements

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

- ☐ IFRS
☒ U.S. GAAP

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

Name: Jason Cardiff
Title: President
Relationship to Issuer: President, CEO

Describe the qualifications of the person or persons who prepared the financial statements: **Mr. Cardiff has extensive experience in preparing financial statements.**

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

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

Attached as Exhibit 1.

10) Issuer Certification

Principal Executive Officer:

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

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

The certifications shall follow the format below:

I, Jason Cardiff, certify that:

1. I have reviewed this Disclosure Statement for Redwood Scientific Technologies, 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.

November 2, 2023

/s/ Jason Cardiff

CEO

Principal Financial Officer:

I, Jason Cardiff, certify that:

1. I have reviewed this Disclosure Statement for Redwood Scientific Technologies, 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.

November 2, 2023

/s/ Jason Cardiff

Principal Financial Officer

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To: The Shareholders and the Board of Directors of
Redwood Scientific Technologies, Inc.

Opinion on the Financial Statements

We have audited the accompanying financial statements of Redwood Scientific Technologies, Inc. ("the Company"), which comprise the balance sheet as of December 31, 2022 and December 31, 2021, and the related statements of income, changes in stockholders' deficit, and cash flows for the years ended December 31, 2022 and December 31, 2021, and the related notes to the financial statements (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Redwood Scientific Technologies, Inc. as of December 31, 2022 and December 31, 2021, and the results of its operations and its cash flows for the years ended December 31, 2022 and December 31, 2021 in accordance with accounting principles generally accepted in the United States of America.

Substantial doubt about the Company's ability to continue as a Going concern

The accompanying financial statements have been prepared assuming the Company will continue as a going concern. As discussed in Note 4 - Going Concern to the financial statements, the Company has no assets and has not completed its efforts to generate sufficient revenue to cover operating expenses. These factors raise substantial doubt about the Company's ability to continue as a going concern. Management's plan in regards to these matters are also described in Note 4 to the financial statements. The financial statements do not include any adjustments that might result from the outcome of this uncertainty. Our opinion is not modified with respect to this matter.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Emphasis of a Matter

As discussed in Note 2 – Effect of Receivership to the financial statements, the Company has just emerged from receivership with the Federal Trade Commission, has no assets, been released from all liabilities that existed as of December 31, 2022, and is in the process of re-organization. Details of the Receivership, its effects and outcome is included in Note 2 to the financial statements. Further as discussed in Note 7 – Subsequent Events to the financial statements, as part of its re-organization, the Company has entered into significant equity transactions between the date of the latest financial statements, December 31, 2022, and date of this report.

Critical Audit Matters

A critical audit matter is any matter arising from the audit of the financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the financial statements and (2) involved especially challenging, subjective, or complex auditor judgment. We determined that there are no critical audit matters.

Victor Mokuolu, CPA PLLC

Victor Mokuolu, CPA PLLC

We have served as the Company's auditor since 2023.

Houston, Texas
June 5, 2023

PCAOB ID: 6771

REDWOOD SCIENTIFIC TECHNOLOGIES, INC.
Balance Sheet
Audited

For the Year Ended December 31,

	2022	2021	2020
Assets:			
Current Assets	0.00	0.00	
Accounts Receivable	0.00	0.00	
Other current assets	0.00	0.00	
Prepaid Expenses	0.00	0.00	
Total current assets	0.00	0.00	0.00
TOTAL ASSETS	0.00	0.00	0.00
Liabilities and Stockholder's Deficit:			
Current Liabilities:			0.00
Accounts payable & accruals	143,713	0.00	
Total Current liabilities	143,713	0.00	0.00
TOTAL LIABILITIES	143,713	0	0
Stockholders' Deficit:			
Common Stock	177,927	177,927	177,927.13
Preferred Stock			
Additional Paid-in-capital	4,953,781	4,953,781	4,953,781.00
Accumulated Deficit	(5,275,420.50)	(5,131,708.00)	(5,131,708.00)
TOTAL STOCKHOLDERS' DEFICIT	(143,712)	0	0
TOTAL LIABILITIES AND STOCKHOLDERS' DEFICIT	0	0	0

REDWOOD SCIENTIFIC TECHNOLOGIES, INC.

Statements Of Operations

Audited

For the Year Ended December 31,

	2022	2021	2020
INCOME:			
Income	0.00	0.00	
Total ordinary income/expense	0.00	0.00	0.00
EXPENSES:			
Operating Expenses:			0.00
General & Administrative	143,713	0.00	42,740.00
Total Operating Expenses	143,713	0.00	42,740.00
Loss from operations	(143,713)	0	(42,740)
Other income (expenses):			
Income taxes			
Penalties			(164.00)
State Tax	0.00		(6,400.00)
Total other income (expenses)	0	0	(6,564)
Net Loss	(143,713)	0	(49,304)

REDWOOD SCIENTIFIC TECHNOLOGIES, INC.
Statements Of Changes In Stockholders' Deficit
Audited

	Common Stock		Additional	Accumulated	Stockholders'
	Shares	Par Value	Paid-In Capital	Deficit	Deficiency
Balance as of January 1, 2020	177,927,134	177,927	4,953,781	(5,082,404)	49,304
Net Loss	0	0	0	(49,304)	(49,304)
Balance as of December 31, 2020	177,927,134	177,927	4,953,781	(5,131,708)	0
Balance as of January 1, 2021	177,927,134	177,927	4,953,781	(5,131,708)	0
Additions in the Year	0	0	0	0	0
Adjustment of year	0	0	0	0	0
Net Loss/Surplus	0	0	0	0	0
Balance as of December 31, 2021	177,927,134	177,927	4,953,781	(5,131,708)	0
Balance as of January 1, 2022	177,927,134	177,927	4,953,781	(5,131,708)	0
Additions in the Year	0	0	0	0	0
Net Loss	0	0	0	(143,713)	(143,713)
Balance as of December 31, 2022	177,927,134	177,927	4,953,781	(5,275,421)	(143,712)

REDWOOD SCIENTIFIC TECHNOLOGIES, INC.

Statement of Cash Flow

Audited

For the Year Ended December 31,

	2022	2021	2020
Cash flows from operating activities:			
Net loss	(143,713)	-	(49,304)
Adjustments to reconcile net loss to net cash used in operating activities:			
Depreciation expense	-	-	
Warrants issued for services	-	-	
Options issued for services	-	-	
Warrants forfeited in conjunction with compensation - related parties	-	-	
Other current assets	-	-	
Accounts payable and accrued expenses	143,713	-	
Other current liabilities	-	-	
Net cash used in operating activities	-	-	(49,304)
Cash flows from investing activities:			
None	-	-	
Net cash used in investing activities	-	-	
Cash flows from financing activities:			
None		-	
Net cash provided by financing activities	-	-	
Net (decrease) increase in cash	-	-	(49,304)
Cash at beginning of period	-		
Cash at end of period	-	-	(49,304)
Supplemental disclosures of cash flow information:			
Non-cash investing and financing activities:			
Adjustments to Stockholders' deficit		-	49,304

Redwood Scientific Technologies, Inc.
Notes to Financial Statements
For the two years ended December 31, 2022

NOTE 1. FORMATION AND BUSINESS OF THE COMPANY

Business description

Redwood Scientific Technologies, Inc. (“Redwood”, “RSCI”, or the “Company”) is a pharmaceutical company that develops, operates, and markets innovative over-the-counter United States Food and Drug Administration (“FDA”) registered drugs in a sublingual oral thin film strip. The Company has announced that it is starting the beginning phases of research for clinical trials on two new products that will be marketed to help stop the addiction to nicotine. RSCI will bring back its product TBX-FREE for the addiction to nicotine in cigarettes. Redwood will also begin a trial on a product to stop the addiction to nicotine in vape delivery. Redwood is targeting the clinical trials that will conclude in Q3 of 2023. Both the Vape product and cigarette product will be available with substantiated claims of treatment by the end of 2023. Redwood's new Vaping Cessation product will be the first product in the marketplace to address addiction to Nicotine in a Vape delivery device.

The Company was inactive during the time period covered by this Report due to recently concluded litigation with the Federal Trade Commission (“FTC”).

NOTE 2. EFFECT OF RECEIVERSHIP

The company emerged from receivership in March of 2022. All assets and liabilities prior to emergence had been liquidated. As such the company started with a blank set of financials.

The Company was in a court ordered Receivership during “FTC v. Redwood Scientific Technologies, Inc., Case. No. 5:18-02104 (C.D. Cal.)”, filed on October 3, 2018. The case was decided and the Company was released from the Receivership, effective September 9, 2022, 2022. Under the Court's practice, a Receivership is, for all intents treated as a bankruptcy for the purpose of debts and liabilities.

The Receiver did not report any liabilities on Redwood's books and records. It should be noted that the Court authorized the destruction of Redwood's books and records in its Order Approving the Receiver's Final Report and Accounting, and the Receiver's Final Fee Application. Dkt. 716.

All debts and liabilities due from and owed by Redwood Scientific Technologies, Inc. were released as of the termination of the Receivership and did not survive the receivership. Accordingly, the debts and liabilities have been extinguished as of the year ended December 31, 2022 and December 31, 2021. In addition, the trial court held that no

monetary remedies would be allowed against Redwood and other defendants. Moreover, any claim that might have been made by the FTC is barred by the three-year statute of limitations applicable to this case effective October 3, 2022.

NOTE 3. SIGNIFICANT ACCOUNTING POLICIES

Uses of estimates

The preparation of financial statements in conformity with generally accepted accounting principles accepted in the United States of America ("GAAP") requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of net revenue and expenses during each reporting period. Actual results could differ from those estimates.

Cash

The Company considers all short-term highly liquid investments with an original maturity date of purchase of three months or less to be cash equivalents.

Revenue Recognition

The Company did not have any revenues from continuing operations for the periods presented. The Company recognizes revenue based on Account Standards Codification ("ASC") 606, Revenue from Contracts with Customers and all of the related amendments, and the Company's policy is revenues will be recognized when control of the products are transferred to our distributors.

Financial Instruments

As defined in Financial Accounting Standards Board ASC 820 ("FASB ASC 820"), fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (exit price). The Company will utilize the market data of similar entities in its industry or assumptions that market participants would use in pricing the asset or liability, including assumptions about risk and the risks inherent in the inputs to the valuation technique. These inputs can be readily observable, market corroborated, or generally unobservable. The Company classifies fair value balances based on the observability of those inputs. FASB ASC 820 establishes a fair value hierarchy that prioritizes the inputs used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurement) and the lowest priority to unobservable inputs (level 3 measurement).

The Company's financial instruments consist of cash and cash equivalents, accounts payable and related party loans. The carrying amount of these financial instruments

approximates fair value due either to length of maturity or interest rates that approximate prevailing market rates unless otherwise disclosed in these financial statements.

Financial assets and liabilities recorded at fair value in our balance sheet are categorized based upon a fair value hierarchy established by GAAP, which prioritizes the inputs used to measure fair value into the following levels:

Level 1 — Quoted market prices in active markets for identical assets or liabilities at the measurement date.

Level 2 — Quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets and liabilities in markets that are not active; or other inputs that are observable and can be corroborated by observable market data.

Level 3 — Inputs reflecting management's best estimates and assumptions of what market participants would use in pricing assets or liabilities at the measurement date. The inputs are unobservable in the market and significant to the valuation of the instruments.

A financial instrument's categorization within the valuation hierarchy is based upon the lowest level of input that is significant to the fair value measurement. The Company follows ASC 820's financial instruments consist of accounts payable and amounts provided to the Company from related parties. The carrying amount of financial instruments approximates fair value because of the short-term nature of these items.

Income taxes

Income taxes are determined in accordance with the provisions of Financial Accounting Standards Board ASC 740, "Income Taxes" ("ASC 740"). Under this method, deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax basis. Deferred tax assets and liabilities are measured using enacted income tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. Any effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date.

ASC 740 prescribes a comprehensive model for how companies should recognize, measure, present, and disclose in their financial statements uncertain tax positions taken or expected to be taken on a tax return. Under ASC 740, tax positions must initially be recognized in the financial statements when it is more likely than not the position will be sustained upon examination by the tax authorities. Such tax positions must initially and subsequently be measured as the largest amount of tax benefit that has a greater than fifty percent (50%) likelihood of being realized upon ultimate settlement with the tax authority assuming full knowledge of the position and relevant facts. For the years ended December 31, 2021 and December 31, 2022, the Company did not have any interest and

penalties associated with tax positions. As of December 31, 2022 and December 31, 2021, the Company did not have any significant unrecognized uncertain tax positions.

Commitments and Contingencies

The Company follows ASC 440 and ASC 450, subtopic 450-20 of the FASB Accounting Standards Codification, to report accounting for contingencies and commitments respectively. Certain conditions may exist as of the date the financial statements are issued, which may result in a loss to the Company, but which will only be resolved when one or more future events occur or fail to occur. The Company assesses such contingent liabilities, and such assessment inherently involves an exercise of judgment. In assessing loss contingencies related to legal proceedings that are pending against the Company or un-asserted claims that may result in such proceedings, the Company evaluates the perceived merits of any legal proceedings or unasserted claims as well as the perceived merits of the amount of relief sought or expected to be sought therein.

If the assessment of a contingency indicates that it is probable that a material loss has been incurred and the amount of the liability can be estimated, then the estimated liability would be accrued in the Company's financial statements. If the assessment indicates that a potentially material loss contingency is not probable but is reasonably possible, or is probable but cannot be estimated, then the nature of the contingent liability, and an estimate of the range of possible losses, if determinable and material, would be disclosed.

Share Capital

Preferred stock

The Company is authorized to issue 25,000,000 shares of Preferred Stock, par value \$0.001 per share.

Common stock

The company is authorized to issue 250,000,000 shares at par value of \$0.001 per share.

Recent Accounting Pronouncements

The Company reviewed all the recently issued, but not yet effective, accounting pronouncements and we do not believe any of these pronouncements will have a material impact on the Company.

NOTE 4. GOING CONCERN

The accompanying audited financial statements have been prepared assuming that the Company will continue as a going concern. The Company currently has limited liquidity and has not completed its clinical trials of its new products which are planned to come to the market. Additionally, the Company had no assets as of December 31, 2022,

and December 31, 2021. The Company had an accumulated deficit of \$5,275,421 and \$5,131,708 as of December 31, 2022, and December 31, 2021 respectively. And the Company had a working capital deficit of \$143,713 as of December 31, 2022, and working capital of \$0 as of December 31, 2021. These factors, raises doubt about its ability to continue as a going concern. The financial statements do not include any adjustments that may result from the outcome of these uncertainties. The Company will require additional financing moving forward and is pursuing various strategies to accomplish this, including seeking equity funding and/or debt funding from private placement sources. Although management believes that it will be able to obtain the necessary funding to allow the Company to remain a going concern through the methods discussed above, there can be no assurances that such methods will prove successful. Management anticipates that the Company will be dependent, for the near future, on additional investment capital to fund operating expenses. There are no assurances that the Company will be successful in this or any of its endeavors or become financially viable and continue as a going concern.

NOTE 5. INCOME TAXES

The Company records its federal and state income tax liability as it is incurred. The Company had no income tax expense for the years ended December 31, 2021 and 2022 and does not have any outstanding income tax liabilities, deferred tax assets, or liabilities for the years then ended.

NOTE 6. RELATED PARTY TRANSACTION

In support of the Company's efforts and cash requirements, it may rely on advances from related parties until such time that the Company can support its operations or attains adequate financing through sales of its equity or traditional debt financing. There is no formal written commitment for continued support by officers, directors, or shareholders. Amounts represent advances or amounts paid in satisfaction of liabilities and related parties consist of officers, shareholders, and associated entities.

NOTE 7. SUBSEQUENT EVENTS

The Company evaluated all other events or transactions that occurred after December 31, 2022, through May 31, 2023. The Company determined that it had the following Subsequent Event:

Stockholders' Equity

On April 25, 2023, the Company filed a Certificate of Correction to the articles of incorporation with the State of Delaware that increased the total authorized shares to 500,000,000 at par value of \$0.001 per share with common shares numbering 495,000,000 and Series A Super Voting Preferred shares numbering 5,000,000.

A. Series A Super Voting Preferred Shares.

1. Voting. Holders of the Series A Super Voting Preferred Shares shall have five hundred (500) times that number of votes on all matters submitted to the shareholders that each shareholder of the corporation's Common Shares (rounded to the nearest whole number) is entitled to vote at each meeting of shareholders of the corporation (and written actions of shareholders in lieu of meetings) with respect to any and all matters presented to the shareholders of the corporation for their action or consideration. Holders of the Series A Super Voting Preferred Shares shall vote together with the holders of Common Shares as a single class.

2. Dividends. Holders of Series A Super Voting Preferred Shares shall not be entitled to receive dividends paid on the corporation's Common Shares. Dividends paid to holders of the Series A Super Voting Preferred Shares, if any, shall be at the discretion of the Board of Directors.

3. Liquidation Preference. Upon the liquidation, dissolution and winding up of the corporation, whether voluntary or involuntary, holders of the Series A Super Voting Preferred Shares shall not be entitled to receive any of the assets of the corporation.

4. No Conversion. The shares of Series A Super Voting Preferred Shares shall not be convertible into shares of the corporation's Common Shares.

5. Vote to Change the Terms of, or to Issue, Series A Super Voting Preferred Shares. The affirmative vote at a meeting duly called for such purpose, or the written consent without a meeting, of the holders of not less than fifty-one percent (51%) of the then-outstanding shares of Series A Super Voting Preferred Shares shall be required for (a) any change to the corporation's Articles of Incorporation that would amend, alter, change or repeal any of the preferences, limitations or relative rights of the Series A Super Voting Preferred Shares or (b) any issuance of additional shares of Series A Super Voting Preferred Shares.

6. Record Owner. The corporation may deem the person in whose name Series A Super Voting Preferred Shares shall be registered upon the registry books of the corporation to be, and may treat him as, the absolute owner of the Series A Super Voting Preferred Shares for all purposes, and the corporation shall not be affected by any notice to the contrary.

7. Register. The corporation shall maintain a register for the registration of the Series A Super Voting Preferred Shares. Upon the transfer of shares of Series A Super Voting Preferred Shares in accordance with the provisions hereof, the corporation shall register such transfer on the register of the Series A Super Voting Preferred Shares.

B. Common Shares.

1. The rights of holders of Common Shares to receive dividends or share in the distribution of assets in the event of liquidation, dissolution or winding up of the affairs of

the corporation shall be subject to the preferences, limitations and relative rights of the Series A Super Voting Preferred Shares fixed in the resolution or resolutions which may be adopted from time to time by the Board of Directors or the corporation providing for the issuance of one or more series of the Series A Super Voting Preferred Shares.

2. The holders of the Common Shares shall be entitled to one vote for each share of Common Shares held by them of record at the time for determining the holders thereof entitled to vote.

No holder of shares of the Corporation of any class shall have any preemptive or preferential right in or preemptive or preferential right to subscribe to or for or acquire any new or additional shares, or any subsequent issue of shares, or any unissued or treasury shares of the corporation, whether now or hereafter authorized, or any securities convertible into or carrying a right to subscribe to or for or acquire any such shares, whether now or hereafter authorized. All shares are to be non-assessable.”

New Stock Issuances

Below are new stock issuances from the Company, as of May 4, 2023.

NAME	Number of Shares	Consideration Exchanged
JOSEPH BUDD	1,500,000	For services rendered, these shares had a market value of \$1,500 on the date of issuance
STEPHEN COCHELL	2,500,000	For services rendered, these shares had a market value of \$2,500 on the date of issuance
BENJAMIN ENGLAND	100,000	Cash, \$10,000
TIMOTHY FLAHERTY	2,000,000	Cash, \$200,000
JOHN HARRINGTON	150,000	For services rendered, these shares had a market value of \$150 on the date of issuance
THOMAS HECKMAN	1,000,000	Cash, \$100,000
DARRELL MATTHEW JONES TTEE	1,000,000	Cash, \$100,000
MICHAEL JONES	500,000	Cash, \$50,000
JOSEPH MCCAFFREY	250,000	Cash, \$25,000
STANTON ROSS	7,500,000	For services rendered, these shares had a market value of \$7,500 on the date of issuance
JOCK WRIGHT	1,000,000	Cash, \$100,000

The issuances for Benjamin England, Timothy Flaherty, Thomas Heckman, Darrell Matthew Jones Revocable Trust 2-12-10, Joseph McCaffrey, Michael Jones, Stanton Ross, and Jock Wright were part of a funding round in which each investor purchased shares at the purchase price of \$0.10 per a share of Common Stock and Warrant, with Warrants convertible at an exercise price equal to \$0.15 per Warrant.

The issuances for Stanton Ross, John Harrington, Joseph Budd, and Stephen Cochell were for work performed on behalf of Redwood Scientific Technologies, Inc.

Change in Control

The Company recently experienced a change in control as the Board of Directors (the "Board") and Officers of the Company has changed in March 2023. On March 23, 2023, the Board resolved to appoint the following members of the Board of Directors: (i) Jason Cardiff, (ii) Christine Hayes, and (iii) Brian Kennedy. Also on March 23, 2023, the Board resolved to name to following Officers of the Company: Jason Cardiff as Chief Executive Officer, David Duncan as Chief Financial Officer, and Bobby Bedi as Chief Operating Officer.

On March 24, 2023, the Chief Operating Officer ("COO") of the Corporation, Bobby Bedi, departed this life. On May 8, 2023, the Board appointed previous Chief Financial Officer ("CFO"), David Duncan, the COO of the Corporation, and appointed John Harrington as the CFO of the Corporation.