

EDGAR SUBMISSION SUMMARY

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10-K	weed-10k.htm	FORM 10-K
EX-31.1	weed_ex311.htm	CERTIFICATION
EX-31.2	weed_ex312.htm	CERTIFICATION
EX-32.1	weed_ex321.htm	CERTIFICATION
EX-32.2	weed_ex322.htm	CERTIFICATION
EX-101.SCH	budz-20231231.xsd	XBRL TAXONOMY EXTENSION SCHEMA
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EX-101.CAL	budz-20231231_cal.xml	XBRL TAXONOMY EXTENSION CALCULATION LINKBASE
EX-101.PRE	budz-20231231_pre.xml	XBRL TAXONOMY EXTENSION PRESENTATION LINKBASE
EX-101.DEF	budz-20231231_def.xml	XBRL TAXONOMY EXTENSION DEFINITION LINKBASE
GRAPHIC	weed-10kimg3.jpg	

Module and Segment References

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

Form 10-K

☒ ANNUAL REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2023

OR

☐ TRANSITION REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____.

Commission file number 000-53727

WEED, INC.

(Exact name of registrant as specified in its charter)

Nevada

(State or other jurisdiction of
incorporation or organization)

83-0452269

(I.R.S. Employer
Identification No.)

4920 N. Post Trail

Tucson, AZ

(Address of principal executive offices)

85750

(Zip Code)

Registrant's telephone number, including area code (520) 818-8582

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

Title of each class

Name of each exchange on which registered

None

None

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

Common Stock, par value \$0.001
(Title of class)

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☐ No ☒

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Act. Yes ☐ No ☒

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

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

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

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☒
		Emerging growth company	☐

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

Indicate by check mark whether the registrant 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. ☐

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant’s executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

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

Aggregate market value of the voting stock held by non-affiliates: \$4,248,961 as based on last reported sales price of such stock on June 30, 2023. The voting stock held by non-affiliates on that date consisted of shares of common stock the closing stock price was \$0.09.

Applicable Only to Registrants Involved in Bankruptcy Proceedings During the Preceding Five Years:

Indicate by check mark whether the registrant has filed all documents and reports required to be filed by Sections 12, 13 or 15(d) of the Exchange Act of 1934 subsequent to the distribution of securities under a plan confirmed by a court. Yes ☐ No ☐

Indicate the number of shares outstanding of each of the registrant's classes of common stock, as of the latest practicable date. As of March 29, 2024, there were 123,482,685 shares of common stock, \$0.001 par value, issued and outstanding.

Documents Incorporated by Reference

List hereunder the following documents if incorporated by reference and the Part of the Form 10-K (e.g., Part I, Part II, etc.) into which the document is incorporated: (1) Any annual report to security holders; (2) Any proxy or information statement; and (3) Any prospectus filed pursuant to rule 424(b) or (c) of the Securities Act of 1933. The listed documents should be clearly described for identification purposes (e.g., annual report to security holders for fiscal year ended December 24, 1980). **None.**

WEED, Inc.

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PART I

Explanatory Note

Forward Looking Statements

This Annual Report includes forward-looking statements within the meaning of the Securities Exchange Act of 1934 (the “Exchange Act”). These statements are based on management’s beliefs and assumptions, and on information currently available to management. Forward-looking statements include the information concerning possible or assumed future results of operations of the Company set forth under the heading “Management’s Discussion and Analysis of Financial Condition or Plan of Operation.” Forward-looking statements also include statements in which words such as “expect,” “anticipate,” “intend,” “plan,” “believe,” “estimate,” “consider,” or similar expressions are used.

Forward-looking statements are not guarantees of future performance. They involve risks, uncertainties, and assumptions. The Company’s future results and shareholder values may differ materially from those expressed in these forward-looking statements. Readers are cautioned not to put undue reliance on any forward-looking statements.

ITEM 1 – BUSINESS

Corporate History

We were originally incorporated under the name Plae, Inc., in the State of Arizona on August 20, 1999. At the time we operated under the name Plae, Inc., no business was conducted. No books or records were maintained and no meetings were held. In essence, nothing was done after incorporation until Glenn E. Martin took possession of Plae, Inc. in January 2005. On February 18, 2005, the corporate name was changed to King Mines, Inc. and then subsequently changed to its current name, United Mines, Inc., on March 30, 2005. No shares were issued until the Company became United Mines, Inc. From 2005 until 2015, we were an exploration stage mineral exploration company that owned a number of unpatented BLM mining claims and Arizona State Land Department exploration leases.

On November 26, 2014, our Board of Directors approved the redomestication of our company from Arizona to Nevada (the “Articles of Domestication”), and approved Articles of Incorporation in Nevada, which differed from then-Articles of Incorporation in Arizona, primarily by (a) changing our name from United Mines, Inc. to WEED, Inc., (b) authorizing Twenty Million (20,000,000) shares of preferred stock, with blank check rights granted to our Board of Directors, and (c) authorizing Two Hundred Million (200,000,000) shares of common stock (the “Nevada Articles of Incorporation”). On December 19, 2014, the holders of a majority of our outstanding common stock approved the Articles of Domestication and the Nevada Articles of Incorporation at a Special Meeting of Shareholders. On January 16, 2015, the Articles of Domestication and the Nevada Articles of Incorporation went effective with the Secretary of State of the State of Nevada. On February 2, 2015, our name change to WEED, Inc., and a corresponding ticker symbol change to “BUDZ” went effective with FINRA and was reflected on the quotation of our common stock on OTC Markets.

These changes were effected in order to make our corporate name and ticker symbol better align with our short-term and long-term business focus, which in the short-term is to conduct Sangre’s Cannabis Genomic Study over the next 5 years, process those results, and in the long-term to be an international cannabis and hemp research and product development company, with a globally-recognized brand focusing on building and purchasing labs, land and building commercial grade “Cultivation Centers” to consult, assist, manage & lease to universities, state governments, licensed dispensary owners and worldwide organic grow operators on a contract basis, with a concentration on the legal and medical Cannabis sector. Our long-term plan is to become a True “Seed-to-Sale” global holding company providing infrastructure, financial solutions, product development and real estate options in this new emerging market. Our long term plans may also include acquisitions of synergistic businesses, such as distilleries to make infused beverages and/or super oxygenated water with CBD and THC. We have also formed WEED Australia Ltd., registered as an

unlisted public company in Australia, to address future global demand, however the entity has been essentially dormant other than building relationships and speaking at The Pharmaceutical Guild of Australia conference event in Sydney Australia, September 2019, since its inception.

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On May 2, 2022, the Company acquired Hempirical Genetics, LLC, a Arizona company.

Our corporate offices are located at 4920 N. Post Trail, Tucson, AZ 85750, telephone number (520) 818-8582.

Business Overview

General

Currently, WEED and its subsidiaries are working on or planning for several different business opportunities in the cannabis & hemp field, including, but not limited to: both indoor and outdoor “grows”, cultivations & harvest for research, product development, processing and manufacturing of both Pharma & non-Pharma products, services, therapeutics, and treatments on a global basis for both the Medical Cannabis & Hemp (<.03 the) global market space. Long terms goals include hopeful cures for many diseases and ailments for both man & animals utilizing the Cannabaceae plant and its derivatives. We will need additional financing to attempt to accomplish these goals.

Second, on November 22, 2021, WEED completed the purchase of the Sugar Hill Golf course property located in the town of Portland, New York. WEED’s acquisition of this ~43 acre property with ~2000 ft. of Lake Erie waterfront also comes with the “unlimited water extractions rights” from Lake Erie related to the property, along with a complete wastewater management plant. WEED’s initial plan is to utilize the property to access the hemp and infused beverage markets as our property in the middle of the largest concord grape producing region of the United States. In the future, WEED may look to use the unique property infrastructure to build a luxury condos & resort development in the most natural settings to be ESG compliant in conjunction to WEEDs forming its Social Equity Advisory Council (SEAC) to create Diversity & Equality in our industry. This project is only in its conceptual stage, no funding or plans have been developed other than the proposed name: The 4 Winds Luxury condos & resort to be “Cannabis Friendly” which would be a “FIRST” in the nation.

Third, WEED established WEED Australia Ltd. and its wholly owned Cannabis Institute of Australia (C.I.A.) in Australia in March of 2017, for the purpose of conducting cannabis and hemp research and potentially developing products and educational services in and for Australians as stated above. C.I.A. is a non-profit entity formed for the purpose of conducting cannabis and hemp research with universities and other non-profits to protect all intellectual rights, properties and usage in our highly regulated industry. The C.I.A. has the potential to develop products in Australia for domestic research and development of products, services and educational purposes to all seven States and territories, including Tasmania, to be marketed globally.

Our first business opportunity was, and continues to be, through our wholly-owned subsidiary, Sangre AT, LLC (“Sangre”), where we are focused on the development and application of cannabis-derived compounds for the treatment of human disease and animal ailments. To that end Sangre, was working on a planned five-year Cannabis Genomic Study to complete a genetic blueprint of the Cannabis plant genus, by creating a global genomic classification of the entire plant. Sangre completed a 1-2 year Pilot Study in 2017 & 2018 at the University of Texas-Galveston thru Industrial Metagenomics at a cost of nearly \$1 million USD. Sangre completed the pilot study with 30 cultivars from strains collected worldwide that included 30 strains (twenty-four female and six male). These results are highly proprietary and the basis of future studies to come. We need to raise additional funds to continue the next steps in our Cannabis Genomic Study.

On May 14th, 2018, the 70th Anniversary of the statehood of Israel, WEED formed its wholly owned subsidiary, WEED Israel Cannabis Ltd., with the goal of completing and adding to the noted studies above. As such, WEED Israel worked with the Hebrew University in Jerusalem and with the top scientists globally in the field of Cannabis & hemp. To that effect, WEED Israel looked to conduct clinical trials and product development that would be the quality and acceptability of the FDA in the United States. Due to current laws and conditions in the USA, all research results and product development for both Pharma & Non-Pharma products, cannot be introduced the United States marketplace. Since starting in 2018, the USA has made vast improvements and advancements in the legalization of both Cannabis and hemp. As of the end of 2021 there are 37 States that have approved a State level medical cannabis

and hemp programs, along with the District of Colombia. In addition, there are 17 States that have implemented or approved the “Adult Use” i.e. recreational psychoactive aspects of high THC usage of cannabis.

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In conjunction with WEED Israel Cannabis Ltd., we made arrangements with Professor Elka Touitou to be available to be the head of WEEDs Israeli Advisory Board to lead and assist us with clinical trials in cannabis & hemp research studies in Israel. Professor Touitou was the Head of the Innovative Dermal, Transdermal and Transmucosal Delivery Lab at the Institute of Drug Research, The School of Pharmacy, HUI, now retired but still has HUI clinical trial & independent studies/lab privileges. Professor Touitou is an internationally renowned authority in the field of drug delivery and design of new technologies for efficient administration of drugs and development of new products. Professor Touitou has been involved in Cannabinoid research since 1988 at The Hebrew University of Jerusalem, (HUI) Jerusalem, Israel. Previously, WEED was in the process of buying Professor Touitou's various patents to include the bioavailability aspects of the cannabaceae plant. However, after expending over \$500,000 USD to acquire the Professor Touitou's patents, we had to terminate the agreement in 2019 due to the downturn of the Cannabis marketplace, and specifically as to public cannabis companies, which could not be resumed due to the Covid pandemic that was/is still ongoing globally. We have kept in constant contact with Professor Touitou thru our Managing Director of WEED Israel, Mr. Elliot Kwestel. As of 2022, Dr. Touitou still has interest in working with WEED to complete the purchase of her patents and begin clinical trials upon proper funding. WEED looks to achieve that funding thru offerings of our securities.

Cannabis Genomic Study

After more than 50 years of illicit, underground breeding programs, the genetic integrity of Cannabis has been significantly degraded. WEED Inc. owns and or controls over 250 cultivars from 1970 "Landrace Strains" to include Panama Red, Acapulco Gold, Red Bud Colombian, Thailand, G13, Santa Marta Gold and Afghan pure strains currently for research purposes until proper licensing can be acquired. Our subsidiary, Sangre AT, LLC ("Sangre") plans to use a gene-based breeding program to root out inferior cultivars and replace them with fully-validated and patentable cultivars which produce consistent plant products for the medicinal and Adult use markets. We believe our unique gene-based breeding program will improve cultivars and introduce integrity, stability, and quality to the market in the following ways:

- Accelerated and optimized growth rates; modern genomic resources will enhance traditional breeding methods
- Generation of new cultivars, accelerating and perfecting the art of selective breeding
- Provide the ability to assay for specific genes within the crop, which is critical to strain tracking and market quality assurance
- Improve disease and drought resistance

We believe our gene-based breeding program will facilitate and accelerate:

- Improved therapeutic properties
- New therapies for migraines/chronic pain, epilepsy, cancer, PTSD, chronic head injury, and others
- Enhanced opportunities for new drug discovery through collaborations with national and international medical research/treatment centers, bio-pharma companies including nutraceuticals and botanical companies

- Development and protection of intellectual property on a global scale. WEED currently owns several trademarks for WEED, WEED Rules!, Panama Red and Acapulco Gold in several countries in certain limited International categories as placeholders for future growth.

The Research Plan

In order to achieve the desired results outlined above, Sangre has developed a research plan entitled the “Cannabis Genomic Study.” The goal of the study is to complete a global genomic classification of the Cannabis plant genus. Once the classification is complete, the research team plans to develop new cannabis and industrial hemp strains that show the highest likelihood of being successful in the treatment of a variety of human diseases, test those strains and then work to produce those strains in a medicinal form for the treatment of disease. The research plan will be conducted using the following steps: Extraction, Purification, Sequencing, Annotation, and Cloning (micro-propagation).

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Extraction: The extraction of genomic DNA from cannabis is a complex process of cell lysis and DNA recovery. Sangre has evaluated, updated, and validated new methods for DNA recovery.

Purification: Using next generation purification chemistries, the DNA is cleaned and concentrated for downstream applications.

Sequencing: The Cannabis DNA is sequenced using both the Illumina MiSeq and MinIon instruments.

Annotation: The genomic data is assembled and annotated using proprietary bioinformatic systems and the data provided to the Sangre AgroTech genetic breeders and cellular cloners.

Cloning: Through this process, new, high-value cannabis strains are developed.

The objectives of the research plan are as follows:

Technical Objective 1: Using two next generation sequencing platforms and proprietary bioinformatics programs, we will sequence five cultivars of Cannabis, and generate fully annotated genomic data.

Technical Objective 2: Using the selected cultivars, backcross and forward hybridization studies will be performed to produce a new generation of stock. The progeny of these crosses will be grown, genetically fingerprinted, and introduced to the market under patent protection. Up-selection and cultivation of cultivars for quality assurance.

Technical Objective 3: Genotypic and phenotypic measurements of the offspring will be performed using Next Generation Sequence Analysis, Genotyping, and Phenotyping analysis. Product focus groups will evaluate new cultivars. Patent protection will be initiated for new cultivars which meet product development criteria.

Technical Objective 4: Utilize gene-driven breeding of up-selected cultivars to initiate the generation of “designer” cultivars for clinical research.

Technical Objective 5: Market placement of selected, genetically enhanced cultivars for the medicinal and bio-pharma markets.

Where We Are in the Research Plan

As noted above, phase one of our planned pilot study “Cannabis Genomic Study” includes “extraction technologies”. On April 20, 2017, we, in connection with Industrial Metagenomics, initiated the genomic study by extracting DNA from seven cannabis strains in Tucson, Arizona. Sangre followed the initial extraction with a second round of extractions in July 2017. So far, Industrial Megagenomics, under their agreement with Sangre have designed, tested, and developed standard operating procedures for efficient DNA isolation and sequencing of Cannabis genomes. Extensive bioinformatics analysis of repeatable and variable regions has been performed on newly generated DNA, sequencing data of 30 landrace cultivars and publicly available genomes to identify potential biomarkers to type cannabis plants without the need for whole genome sequencing. The developed biomarkers were prepared into a package for patenting, however, we are waiting for funding to perform in-vivo validation. We believe we will be able to finish phase one of the trial within 9-12 months after we have secured sufficient financing.

Under the next phase of our genomic study, we plan to continue our genetic studies in both the United States and Israel for phase 2, moving directly to clinical human trials with our wholly owned subsidiary, WEED Israel Cannabis Ltd. under the guidance of Professor Elka Touitou, who has patented “Delivery systems” to increase bioavailability with Hundreds of formulas she developed at the Hebrew University of Jerusalem since 1988. In addition, Professor Elka has worked with World Class scientists such as Dr. Raphael Mechoulam and many top echelon scientists in Israel in Cannabis studies and Human Trials outside of the scope of Patents and Formulas with WEED Inc. In February 2019, Glenn Martin, our CEO, and WEED Israel Managing Director, Elliot Kwestel, met

with Dr. Mechoulam in his office at HUJ to discuss WEED Israel goals of attaining a high THC cultivar to synthesis for controlled dosing purposes as discussed below. We are ready to begin this phase, but need additional funding in order to proceed with the planned clinical trials, as well as to continue on to future phases of the genomic study.

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After the planned clinical trials, and assuming they are successful, then in Phase 3, we plan for WEED Israel Cannabis Ltd. to utilize our human clinical trials with continuing genetic studies in Israel, not just at University levels but to include separate studies at Israeli Hospitals and clinics across Israel from Haifa to Tel Aviv, under Contract Research Organizations (CROs) in order to begin final research & developments from strain extractions to advance manufacturing, refinement of raw product, scientifically backed, to incorporate into Protocols and Procedures, QA/QC to meet EU standards, TGA standards in Australia, and that will meet World Class standards required by the FDA in the United States. This strong pipeline and provenance will clarify and streamline licensing standards to issue all vertically integrated licenses needed in each jurisdiction that we enter in each country. We plan to utilize the highest GMP standards for eventual sale to the public, both for Domestic use and International export.

Under the continuation of Phase 3 and for Phase 4 – assuming our human clinical trials proved to be successful, we plan for WEED Israel Cannabis Ltd., once cleared and permitted by The Israeli Ministry of Health, to begin to move to manufacturing of product both for commercial pharmaceutical and non-pharmaceutical uses. These above stated studies will include development of “educational courses” for continuing education to medical professionals to attract; Drs. PHDs, pharmacists, pharmacist assistants and retail managers, pharmacy industry service providers, pharmacy trade press, educators, government officials, students & new graduates, other pharmaceutical & health-related industry professionals.

In addition, we plan for proprietary strains of cannabis genetics to be imported & incorporated into our studies upon Ministry of Health authorization or lead authorities globally for additional research and evaluation to complete DNA sequencing, Pathogen studies, Metabolic Studies, and MetaBonomics analysis adding to our databases to increase efficiencies, worldwide. Our goal is to achieve a 38% - 40% THC (tetrahydrocannabinol) plant, natural or enhanced genetics, to synthesis THC and THC-A to separate THC (psychoactive) from THC-A (non-psychoactive) to control dosing for commercial release of products. We will conduct separate studies and evaluations for Cannabidiol (CBD), a phytocannabinoid. CBD does not have the same psychoactivity as THC. CBD is one of 113 currently identified cannabinoids in the Cannabaceae plant. CBD accounts for up to 40% of plant extracts.

This also requires the development of continuing “Education Studies” to educate doctors and health practitioners on proper use as stated above for increased bioavailability to achieve consistent controlled dosing for patients medical requirements and needs. This will require short and long term, continual studies to supply proper medical advice and treatment to provide the highest quality medical and legal use products for both humans and animal conditions and diseases. We will look to supply constant and continual medical information and products for preventative treatments, therapies, with ultimate goal for eventual cures utilizing the Cannabis plant and its potential for a panacea of medical relief worldwide.

Four Winds Lake Erie, LLC – Infused Beverage Industry

On November 22, 2021, we acquired certain improved property located in Portland, New York from the prior owners for a total purchase price of \$477,000. The property is approximately 43 acres and has unlimited water extraction rights from the State of New York. We plan to use this property as our inroads to the New York hemp and infused beverage markets in the future. In order to execute our business plans related to the property we must raise funds. Along with future plans to build a “Cannabis friendly” condos & resort with a farm to food restaurant and winery.

WEED Australia Ltd.

WEED Australia Ltd.’s corporate strategy is to become a leader in cannabis and hemp research and development. To support this goal WEED Australia Ltd. has assembled a highly qualified team of well-respected Ph.D.’s, scientists, researchers and business experts with the goal of establishing an export industry. WEED Australia’s personnel has presented at several conferences regarding the use of cannabis for medical purposes as well as for other uses. We need additional funding in order to further WEED Australia’s efforts to conduct research and development activities in Australia.

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WEED Israel Cannabis Ltd.

Through our subsidiary, WEED Israel Cannabis, Ltd., we have had an arrangement with Professor Elka Touitou to conduct clinical trials on cannabis research and studies in Israel. Professor Touitou was the Head of the Innovative Dermal, Transdermal and Transmucosal Delivery Lab at the Institute of Drug Research, The School of Pharmacy, HUJ, now retired but still has HUJ clinical trial & independent studies/lab privileges. Professor Touitou is an internationally renowned authority in the field of drug delivery and design of new technologies for efficient administration of drugs and development of new products. As noted above with our genomic study, there is a strong possibility that we do our initial clinic trials in Israel due to a variety of factors, including the fact that Dr. Touitou is located in Israel, and the fact that Israel has certain advancements in the study of cannabis that we believe would be beneficial to our clinic trial work. We need to raise additional funds in order to conduct our planned operations in Israel.

Competitive Advantages

Sangre's research and development team works with next generation sequencing (NGS) and emerging third generation instruments and has developed the most advanced proprietary bioinformatics data systems available. Sangre uses a unique two sequencing approach. One system provides DNA reads of up to 300,000 base pair reads and an NGS system which provides highly accurate short reads. This allows the genomic data to be assembled in a scaffold construct; the long reads forming the scaffold and the short reads providing highly accurate verification and quality assurance of the genomic data. This approach, together with the bioinformatics program, facilitates a highly accurate construct of the Cannabis genome which can be annotated and facilitate gene discovery and gene location. Sangre combination of personnel, skill-sets, and data analytics capabilities will allow us to accomplish our goals in months, rather than years.

Using annotated genomic data and newly generated phenotypic data, we plan to identify and isolate regions of the genome which are related to growth, synthesis of desired molecules, and environmental compatibility. This complex data set will be utilized in a breeding program to generate and establish new hybrid cultivars which exemplify the traits that are desired by the medical community. This breeding program will produce new seed stocks, clones, cultivars, and intellectual property which will generate value for the business organization. Eventual expansion to Israel will allow us to include human clinical trials thru product development for its domestic and international export markets. WEED looks to conduct these trials to meet the level of FDA required testing in hopes to speed up acceptance in USA once legally allowable.

Sangre plans to develop a translational breeding program to establish a new collection of Cannabis cultivars for the USA national market. In Israel we plan to establish a unique 2nd new collection of Cannabis Cultivars exclusive to WEED for the EU, Australian and Asian marketplace. Using genetic screening technology and micro-propagation, cultivars can be up-selected for specific traits and grown to address the needs of consumers in the medicinal and drug discovery markets. The combination of next generation genomics, selective hybridization, and In Vitro cloning provide us with the tools to enhance new cultivars of patentable Cannabis.

Marketing

We have not developed a marketing plan and do not intend to until we are in the latter stages of the Cannabis Genomic Study and believe we have strains that are marketable for the treatment of disease. At that time we plan to develop a marketing plan for our newly-developed strains of Cannabis and hemp. We believe that if we are successful in developing strains of Cannabis and hemp that effectively treat human and animal diseases then the market for our products will be a vibrant market. We will continue to look to acquire companies with revenue and companies or individuals with unique proprietary strains for future growth. We believe securing intellectual property, where possible, and branding are keys to long term financial success in the emerging global cannabis and hemp industries.

Manufacturing

We are not currently manufacturing any products and do not intend to do so until we are in the latter stages of the Cannabis Genomic Study and believe we have strains that are marketable for the treatment of disease such that we could begin the manufacturing of such products, either in-house or through relationships with third party companies. We do not currently have any relationships with third party companies for the manufacturing of any products.

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General Competition

The cannabis industry, taken as a whole, is an emerging industry with many new entrants, with some of them focused on research, some on medicinal cannabis and others focused on cannabis for legal, adult use, i.e. “recreational” use. We are currently focused solely on the research and medicinal cannabis part of the industry. Additionally, many cannabis companies are international companies due to the restrictions on the cannabis industry in the U.S.

Those companies that would be considered competition once WEED has completed its research and development of commercial products would consist of:

Canopy Growth Corporation fka Tweed. Symbol: WEED.TO and CGC on the NASDAQ. Canopy Growth changed their symbol on the Toronto Stock Exchange from CGC.TO to WEED.TO after WEED hit over \$1.5 billion marketcap in January 2018.

Aurora Corporation, symbol: ACB.TO and ACB on the NASDAQ stock exchange

Cronos Group, symbol: CRON.TO and CRON on the NASDAQ stock exchange

Trulieve Cannabis Corp. symbol: CSE: TRUL and OTCQX: TCNNF

TerrAscend Corporation. Symbol: TRSSF on the US. OTCQX

Tilray Brands, Inc. symbol: TRLY.TO and TRLY on the NASDAQ stock exchange

MEDICAL Research Competition

At this point in our development, we believe our competitors are those companies that are attempting study and sequence cannabis DNA with the goal of creating medicines from that research. We do not view ourselves in competition with those companies currently growing and/or selling cannabis for medicinal or recreational “adult use” since we are primarily a research company at this stage. However, in the future WEED looks provide both pharmaceutical grade medicinal products along with non-pharmaceutical products, such as Acapulco Gold suntan lotion as an example. We are aware of companies that supply synthetic cannabinoids and cannabis extracts to researchers for pre-clinical and clinical investigation. We are also aware of various companies that cultivate cannabis plants with a view to supplying herbal cannabis or non-pharmaceutical cannabis-based formulations to patients. These activities have not been approved by the FDA or the TGA in Australia.

We have never endorsed or supported the idea of distributing or legalizing crude herbal cannabis, or preparations derived from crude herbal cannabis for medical use and do not believe our research to hopefully create prescription cannabinoids are the same, and therefore competitive, with crude herbal cannabis. We believe that only a cannabinoid medication, one that is standardized in composition, formulation and dose, administered by means of an appropriate delivery system, and tested in properly controlled pre-clinical and clinical studies, can meet the standards of regulatory authorities around the world, including those of the FDA. We believe that any cannabinoid medication must be subjected to, and satisfy, such rigorous scrutiny through proper accredited education and federal regulations.

As cannabis has moved through the legalization process in North America, research groups in Canada and the United States, along with Israel, Australia, have initiated work on understanding the Cannabis genome.

The methods of competition for companies in the cannabis research market segment revolve around a variety of factors, including, but not limited to, experience of the company’s research team, the facilities used by the company to conduct research, the instrumentation used to sequence DNA, the company’s internal research protocols, and the company’s relationship with those in the scientific community.

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Applying those competitive factors to WEED, Inc.: our research team has decades of experience (including peer-reviewed publications and conference presentations), we have dedicated over 14,000 square feet of research space to the resolution of cannabis genomics and the development of new strains, our instrumentation is designed to sequence large pieces of DNA (>25,000 bp - 10 times larger than our typical competitors), and we use custom bioinformatics (DNA sequence analysis software) not available to any other competitor in the industry. We believe these factors, along with our strong relationships in the industry and our unique validation protocols, will allow us to measure up favorably when compared to our competition.

Next Generation Sequencing

Next-generation sequencing (NGS), introduced nearly ten years ago, is the catch-all term used to describe several sequencing technologies including:

- Illumina (Solexa) sequencing
- Roche 454 sequencing
- Ion torrent: Proton / PGM sequencing
- SOLiD sequencing

These recent sequencing technologies allow scientists to sequence DNA and RNA much more quickly and cheaply than the previously used Sanger sequencing, and as such, have greatly expanded the study of genomics and molecular biology. Numerous laboratories within the Cannabis community are currently employing this technology.

Colorado State Universities

To the best of our knowledge, Colorado State Universities have conducted Cannabis Genomic Research Initiatives, which is currently seeking to describe the Cannabis genome. The data generated through this effort is provided through the public domain to growers in an effort to stimulate the production of new, high-value strains of Cannabis.

Anandia Labs

Anandia Labs is conducting work in the area of Cannabis genomics based on sequence work which was completed in 2011. The sequencing work conducted was based on “next generation sequencing” technology and resulted in the generation of tens-of-thousands of DNA segments that have yet to be completely and correctly reassembled. Much of the sequence data that was generated through their sequencing efforts has been placed into the public domain and shared with other laboratories. In some instances, the data has been found to be less than accurate.

Phylos Biosciences

Phylos Biosciences is currently using DNA-based genetic fingerprinting to establish relationships between strains and to assist in the development of phenotypic databases to accelerate traditional breeding programs. Phylos Biosciences has a primary goal of bringing clarity to the Cannabis market and promote the generation of IP held by individual growers. To the best of our knowledge, Phylos Biosciences is not engaged in whole genome sequencing and is not engaged in any genetic enhancements of the Cannabis strains. They simply supply genetic data to their customer base to more effectively drive the traditional breeding process.

New West Genetics

New West Genetics aims to improve and develop industrial hemp as a viable crop for the United States. New West Genetics seeks to exploit the diverse end uses of hemp and optimize the genetics of hemp to create a lucrative crop to add to the rotation of US farmers. Industrial hemp's uses and potential are as great as many major crops, if not more. We believe NWG is utilizing modern sequencing technology and statistical genomics approaches to understand these factors as they apply to hemp production in states where it is legal to grow. Understanding the genotype to phenotype map will be increasingly useful for expanding production of hemp.

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While we do not believe any of the above companies or universities are direct competitors of ours based on what we believe about their work in the industry, they could be competitors for research funding dollars. We are not aware of the financial situation of many of the above companies and universities, but we will need to raise substantial additional capital in order to fully-fund the five year genomic study and the facilities to complete the study. Most of the above companies and universities are likely better financed than we are and we will need to raise substantial funds in order to compete in the cannabis research industry.

Intellectual Property

On March 1, 2019, we entered into an Exclusive License and Assignment Agreement (the “Technology Agreement”) with Yisum Research Development Company of the Hebrew University of Jerusalem, Ltd., an entity organized in Israel (“Yisum”). Under the terms of the Technology Agreement, Yisum agreed to grant an exclusive license, and eventually assign, to us certain platform technologies relating to different formulations for administration and delivery of lipophilic compositions, (including cannabinoids) (collectively, the “Technology”) invented and/or developed by Prof. Elka Touitou at The Hebrew University of Jerusalem, which technologies are more fully described in the patent applications and/or patents listed in Appendix A to the Technology Agreement.

Under the Agreement, in exchange for an exclusive license to use the Existing Technologies, we were to pay Yisum a total of USD\$1,000,000 as follows: (i) \$100,000 within three (3) business days of signing the Technology Agreement (which amount has been paid), (ii) \$400,000 on or before May 1, 2019, and (iii) \$500,000 on or before December 31, 2019 (together, the “License Payments”). The grant of the exclusive license and the transfer to us of the responsibility for the administration and control of patent activities and patent expenses related to the Existing Technologies was to occur after the USD\$400,000 payment due May 1, 2019. However, prior to that payment, WEED terminated the agreement with Yisum. We do not currently plan to revisit our agreement with Yisum in the future. However, we do plan to continue to work with Professor Elka Touitou of Hebrew University of Jerusalem, who remains our selection for Chairperson for our Israeli Scientific Advisory Board, to implement our research and product development along with WEED Israel clinical trials.

Additionally, we consider certain elements of our Cannabis Genomic Study to be trade secrets and we protect it as our intellectual property. In the future, if we are successful in identifying certain Cannabis strains as promising for the treatment of diseases we will seek to patent those strains.

Government Regulation

As of the end of December 2021, 37 states and the District of Columbia allow its citizens to use medical marijuana, and 17 states have legalized cannabis for adult recreational use. The state laws are in conflict with the Federal Controlled Substances Act, which makes marijuana use and possession illegal at the federal level. Prior administrations (namely, President Obama) effectively stated that it is not an efficient use of resources to direct law federal law enforcement agencies to prosecute those lawfully abiding by state-designated laws allowing the use and distribution of medical marijuana. The current administration (Biden administration) has not yet indicated how it might regulate the marijuana industry at the federal level, but to date there has been very little in terms of action. There is no guarantee that the Biden administration or future administrations will maintain the low-priority enforcement of federal laws in the marijuana industry that was adopted by the Obama administration. Any new administration that follows could change this policy and decide to enforce the federal laws strongly. Any such change in the federal government’s enforcement of current federal laws could cause significant financial damage to our business and our shareholders.

Further, and while we do not intend to harvest, distribute or sell cannabis currently if we conduct research with the cannabis or industrial hemp plant or lease buildings to growers of cannabis, etc., we could be deemed to be participating in cannabis cultivation, which remains illegal under federal law, and exposes us to potential criminal liability, with the additional risk that our properties could be subject to civil forfeiture proceedings.

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Currently, there are no approvals needed in order to sequence the cannabis genome, which is what been conducted by Sangre. However, prior to doing any research into the medical applications of the cannabis plant once the study is completed, we will need to obtain medicinal cannabis and hemp research licenses from the State of Colorado, Arizona and New York State. Additionally, if we ever cultivate and process cannabis plants, we will need cultivation and processing licenses from the State of Colorado Arizona and New York State which covers cannabis and hemp. These licenses will cost approximately \$1,000 to \$5,000 per license, and likely take approximately six months to 1 year to obtain.

Sangre Agreement

On April 20, 2017, we entered into a Share Exchange Agreement with Sangre AT, LLC, a Wyoming limited liability company, under which we acquired all of the issued and outstanding limited liability company membership units of Sangre in exchange for Five Hundred Thousand (500,000) shares of our common stock, restricted in accordance with Rule 144. As a result of this agreement, Sangre is a wholly-owned subsidiary of WEED, Inc.

Le Veta, Colorado Properties

On July 26, 2017, we acquired property located in La Veta, Colorado in order for Sangre to complete its Proposed 5-Year, \$15+ million Cannabis Genomic Study. The site includes a 10,000+ sq. ft. building that will house Sangre's genomic research facility, a 4,000+ square foot building for plant product analytics and plant product extraction, a 3,500 sq. ft. corporate office center, and 25 RV slots with full water and electric, which we plan to convert into a series of small research pods. Under the terms of the purchase agreement, we paid \$525,000 down, including 25,000 shares of our common stock, and Sangre took immediate possession of the property. Under the terms of the purchase we were obligated to pay an additional \$400,000 in cash and issue an additional 75,000 shares of our common stock over the next two years in order to pay the entire purchase price. On January 12, 2018, we entered into an Amendment No. 1 to the \$475,000 principal amount promissory note issued by us to the seller of the property, under which both parties agreed to amend the purchase and the promissory note to allow us to payoff the note in full if we paid \$100,000 in cash on or before January 15, 2018 and issued the seller 125,000 shares of common stock, restricted in accordance with Rule 144, on before January 20, 2018. Through an escrow process, we paid the seller \$100,000 in cash and issued him 125,000 shares of common stock in accordance with the Amendment No. 1, in exchange for a full release of the deed of trust that was securing the promissory note, on January 17, 2018. As a result, the \$475,000 principal promissory note issued to the seller is deemed paid-in-full and fully satisfied and we own the property without encumbrances. To date we have spent \$354,000 renovating the property and an additional \$400,000 on extraction and analytical lab equipment. Our plans to complete the property renovations, at an estimated cost of \$300,000, are currently on hold pending future financing. We will need additional extraction equipment and analytical lab equipment, totaling approximately \$700,000. We will need to raise additional funds in order to complete the planned renovations and pay the purchase price for the equipment. On July 24, 2023, we sold another La Veta property for \$1,800,000 and \$988,375 was recorded as gain on sale.

On January 3, 2018, Sangre closed on the purchase of a condominium in La Veta, Colorado. Sangre paid \$140,000 in cash for the condominium which is a three story condominium, with three bedrooms and three bathrooms and is approximately 1,854 square feet. This property was sold in 2020 for \$175,000 as it was no longer needed to house personnel due to our clinical trials and research studies are to be moved to Israel.

Previously, we also owned a \$1.2 million dollar property in Cucharus, CO that was used as WEED's corporate headquarters that was to house Sangre personnel. This property was a 35 acre, 5300+ sq ft., hilltop custom log home. In May 2022 we sold this property for approximately \$1.3 million.

New York Property

On November 22, 2021, we acquired certain improved property located in Westfield, New York from DiPaolo for a total purchase price of \$477,000. The property is approximately 43 acres and has unlimited water extraction

rights from the State of New York. We plan to use this property as our inroads to the New York hemp and infused beverage markets in the future. In order to execute our business plans related to the property we must raise funds.

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Employees

As of December 31, 2022, we employed two people on a full time basis, namely Glenn E. Martin and Nicole M. Breen. As of December 31, 2022, WEED Israel Cannabis Ltd. had one consultant. As of December 31, 2022, WEED Australia Ltd. had three consultants. WEED Hong Kong Limited has hired; Ed Lehman of Lehman, Lee and Xu as corporate counsel and Lehman, Lee and Xu Corporate Services Limited as WEED HKs legal representative in China and Hong Kong.

Human Capital Resources

As noted above, we only have a small number of employees. The remainder of our workforce is consultants due to the nature of our business. As it relates to our employees and the consultants that work with us:

Oversight and Management

Our executive officers are tasked with leading our organization in managing employment-related matters, including recruiting and hiring, onboarding and training, compensation planning, talent management and development. We are committed to providing team members with the training and resources necessary to continually strengthen their skills. Our executive team is responsible for periodically reviewing team member programs and initiatives, including healthcare and other benefits, as well as our management development and succession planning practices. Management periodically reports to the Board regarding our human capital measures and results that guide how we attract, retain and develop a workforce to enable our business strategies.

Diversity, Equity and Inclusion

We believe that a diverse workforce is critical to our success, and we continue to monitor and improve the application of our hiring, retention, compensation and advancement processes for women and underrepresented populations across our workforce, including persons of color, veterans and LGBTQ to enhance our inclusive and diverse culture. When possible we plan to invest in recruiting diverse talent.

Workplace Safety and Health

A vital part of our business is providing our workforce with a safe, healthy and sustainable working environment. We focus on implementing change through workforce observation and feedback channels to recognize risk and continuously improve our processes.

Importantly during 2021, our focus on providing a positive work environment on workplace safety have enabled us to preserve business continuity without sacrificing our commitment to keeping our colleagues and workplace visitors safe during the COVID-19 pandemic. We took immediate action at the onset of the COVID-19 pandemic to enact rigorous safety protocols in our facilities by improving sanitation measures, implementing mandatory social distancing, use of facing coverings, reducing on-site workforce through staggered shifts and schedules, remote working where possible, and restricting visitor access to our locations. We believe these actions helped minimize the impact of COVID-19 on our workforce.

Available Information

We are a fully reporting issuer, subject to the Securities Exchange Act of 1934. Our Quarterly Reports, Annual Reports, and other filings can be obtained from the SEC's Public Reference Room at 100 F Street, NE., Washington, DC 20549, on official business days during the hours of 10 a.m. to 3 p.m. You may also obtain information on the operation of the Public Reference Room by calling the Commission at 1-800-SEC-0330. The Commission maintains an Internet site that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the Commission at <http://www.sec.gov>.

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ITEM 1A. – RISK FACTORS.

As a smaller reporting company we are not required to provide a statement of risk factors. However, we believe this information may be valuable to our shareholders. We reserve the right to not provide risk factors in our future filings. Our primary risk factors and other considerations include:

We have a limited operating history and historical financial information upon which you may evaluate our performance.

You should consider, among other factors, our prospects for success in light of the risks and uncertainties encountered by companies that, like us, are in their early stages of development. We may not successfully address these risks and uncertainties or successfully complete our studies and/or implement our existing and new products. If we fail to do so, it could materially harm our business and impair the value of our common stock. Even if we accomplish these objectives, we may not generate the positive cash flows or profits we anticipate in the future. We were incorporated in the State of Arizona on August 20, 1999. From 2005 until 2015, we were an exploration stage mineral exploration company that owned a number of unpatented mining claims and Arizona State Land Department claims. On November 26, 2014, our Board of Directors approved the redomestication of our company from Arizona to Nevada and we shifted our business focus to a company concentrating on the development and application of cannabis-derived compounds for the treatment of human disease. Although (i) on November 22, 2021, we completed our acquisition of the Sugar Hill Golf course property for possible use in a planned entry into the hemp and infused beverage market, and (ii) our subsidiary, Sangre, has begun its planned five-year Cannabis Genomic Study to complete a global genomic classification of the Cannabis plant genus, we need substantial funding to enter the hemp and infused beverage industry and for the completion of the Cannabis Genomic Study both of which are likely years away. Unanticipated problems, expenses and delays are frequently encountered in establishing a new business, conducting research, and developing new products. These include, but are not limited to, inadequate funding, unforeseen research issues, lack of consumer acceptance, competition, product development, and inadequate sales and marketing. The failure by us to meet any of these conditions would have a materially adverse effect upon us and may force us to reduce or curtail operations. No assurance can be given that we can or will ever operate profitably.

We may not be able to meet our future capital needs.

To date, we have not generated any revenue and we have limited cash liquidity and capital resources. Our future capital requirements will depend on many factors, including the success of our planned entry into the hemp and infused beverage market, the progress and results of our Cannabis Genomic Study, our ability to develop products, cash flow from operations, and competing market developments. We anticipate the Cannabis Genomic Study will cost approximately \$15,000,000 to complete, and that we will need approximately \$5,000,000 to enter into the planned entry into the hemp and infused beverage market. We will also need additional working capital in the near future. Any equity financings will result in dilution to our then-existing stockholders. Although we currently do not have any debt financing, any sources of debt financing in the future may result in a high interest expense. Any financing, if available, may be on unfavorable terms. If adequate funds are not obtained, we will be required to reduce or curtail operations.

If we cannot obtain additional funding, our research and development efforts may be reduced or discontinued and we may not be able to continue operations.

We have historically experienced negative cash flows from operations since our inception and we expect the negative cash flows from operations to continue for the foreseeable future. Unless and until we are able to generate revenues, we expect such losses to continue for the foreseeable future. As discussed in our financial statements, there exists substantial doubt regarding our ability to continue as a going concern.

Research and development efforts are highly dependent on the amount of cash and cash equivalents on hand combined with our ability to raise additional capital to support our future operations through one or more methods, including but not limited to, issuing additional equity or debt.

In addition, we may also raise additional capital through additional equity offerings and licensing our research and/or future products in development. While we will continue to explore these potential opportunities, there can be no assurances that we will be successful in raising sufficient capital on terms acceptable to us, or at all, or that we will be successful in licensing our future products. Based on our current projections, we believe we have insufficient cash on hand to meet our obligations as they become due based on current assumptions. The uncertainties surrounding our future cash inflows have raised substantial doubt regarding our ability to continue as a going concern.

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One of our current projects is our 5-year cannabis genomic study being conducted by Sangre. In the event that we are unable to complete that study for any reason, such as inability to complete our human clinical trials, or if those trials are not successful, then it could significantly impact our business.

Although we have plans to be a company with a multitude of business segments, one of our first forays into medical cannabis research is the 5-year cannabis genomic study being conducted by Sangre. In the event that we are unable to complete the 5-year study for any reason, such as the inability to complete our planned human clinical trials in phases 2 and 3 of the study, or if those trials are not successful, then it could significantly impact our business.

Our research plan, which is focused on the development and application of cannabis-derived compounds for the treatment of human disease, and includes our 5-year cannabis genomic study being conducted by Sangre, is dependent upon our ability to complete the necessary research and clinical human trials.

Our research plan, which is focused on the development and application of cannabis-derived compounds for the treatment of human disease, and includes our 5-year cannabis genomic study being conducted by Sangre, is dependent upon our ability to complete the necessary research and clinical human trials. In the event that we are unable to complete those research and/or human clinical trials, or if those trials are not successful, then it could significantly, negatively impact all phases of our research plan and significantly impact our business.

Current economic conditions and capital markets are in a period of disruption and instability which could adversely affect our ability to access the capital markets, and thus adversely affect our business and liquidity.

The current economic conditions largely caused by the coronavirus pandemic have had, and likely will continue to have for the foreseeable future, a negative impact on our ability to access the capital markets, and thus have a negative impact on our business and liquidity. Based on a variety of factors, there may be an extended worldwide recession. We may face significant challenges if conditions in the capital markets do not improve. Our ability to access the capital markets has been and continues to be severely restricted at a time when we need to access such markets, which could have a negative impact on our business plans. Even if we are able to raise capital, it may not be at a price or on terms that are favorable to us. We cannot predict the occurrence of future disruptions or how long the current conditions may continue.

Our proposed business is dependent on laws pertaining to the cannabis industry.

Continued development of the cannabis industry is dependent upon continued legislative authorization of marijuana at the state level. Any number of factors could slow or halt progress in this area. Further, progress for the industry, while encouraging, is not assured. While there may be ample public support for legislative action, numerous factors impact the legislative process. Any one of these factors could slow or halt use of marijuana, which would negatively impact our business.

As of February 2024, 39 states and the District of Columbia allow its citizens to use medical marijuana, and 21 states have legalized cannabis for adult recreational use. The state laws are in conflict with the Federal Controlled Substances Act, which makes cannabis use and possession illegal on a national level. Prior administrations (namely, President Obama) effectively stated that it is not an efficient use of resources to direct law federal law enforcement agencies to prosecute those lawfully abiding by state-designated laws allowing the use and distribution of medical marijuana. The current administration (Biden administration) has not yet indicated how it might regulate the marijuana industry at the federal level, but to date there has been very little in terms of action. There is no guarantee that the Biden administration or future administrations will maintain the low-priority enforcement of federal laws in the marijuana industry that was adopted by the Obama administration. Any new administration that follows could change this policy and decide to enforce the federal laws strongly. Any such change in the federal government's enforcement of current federal laws could cause significant financial damage to our business and our shareholders.

Further, and while we do not intend to harvest, distribute or sell cannabis, if we conduct research with the cannabis plant or lease buildings to growers of cannabis, etc., we could be deemed to be participating in cannabis

cultivation, which remains illegal under federal law, and exposes us to potential criminal liability, with the additional risk that our properties could be subject to civil forfeiture proceedings.

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The cannabis industry faces strong opposition.

It is believed by many that large well-funded businesses may have a strong economic opposition to the cannabis industry. We believe that the pharmaceutical industry clearly does not want to cede control of any product that could generate significant revenue. For example, medical cannabis will likely adversely impact the existing market for the current “marijuana pill” sold by mainstream pharmaceutical companies. Further, the medical cannabis industry could face a material threat from the pharmaceutical industry, should cannabis displace other drugs or encroach upon the pharmaceutical industry’s products. The pharmaceutical industry is well funded with a strong and experienced lobby that eclipses the funding of the medical cannabis movement. Any inroads the pharmaceutical industry could make in halting or impeding the cannabis industry could have a detrimental impact on our proposed business.

Cannabis remains illegal under Federal law.

Cannabis is a schedule-I controlled substance and is illegal under federal law. Even in those states in which the use of cannabis has been legalized, its production and use remains a violation of federal law. Since federal law criminalizing the use of cannabis preempts state laws that legalize its use, strict enforcement of federal law regarding cannabis would likely result in our inability to proceed with our business plan.

Laws and regulations affecting the medical cannabis industry are constantly changing, which could detrimentally affect our proposed operations.

Local, state and federal medical cannabis laws and regulations are broad in scope and subject to evolving interpretations, which could require us to incur substantial costs associated with compliance or alter our business plan. In addition, violations of these laws, or allegations of such violations, could disrupt our business and result in a material adverse effect on our operations. In addition, it is possible that regulations may be enacted in the future that will be directly applicable to our proposed business. We cannot predict the nature of any future laws, regulations, interpretations or applications, nor can we determine what effect additional governmental regulations or administrative policies and procedures, when and if promulgated, could have on our business.

If we are unable to recruit and retain qualified personnel, our business could be harmed.

Our growth and success highly depend on qualified personnel. Competition in the industry could cause us difficulty in recruiting or retaining a sufficient number of qualified technical personnel, which could harm our ability to develop new products. Also, the fact cannabis remains illegal at the federal level may dissuade qualified personnel from working in the cannabis industry, thus limiting the pool of qualified individuals to run our business. If we are unable to attract and retain necessary key talents, it would harm our ability to develop competitive product and retain good customers and could adversely affect our business and operating results.

We may be unable to adequately protect our proprietary rights.

Our ability to compete partly depends on the superiority, uniqueness and value of our intellectual property. To protect our proprietary rights, we will rely on a combination of patent, copyright and trade secret laws, confidentiality agreements with our employees and third parties, and protective contractual provisions. Despite these efforts, any of the following occurrences may reduce the value of our intellectual property:

- Our applications for patents relating to our business may not be granted and, if granted, may be challenged or invalidated;
- Issued patents may not provide us with any competitive advantages;

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- Our efforts to protect our intellectual property rights may not be effective in preventing misappropriation of our technology;
- Our efforts may not prevent the development and design by others of products or technologies similar to or competitive with, or superior to those we develop;
- Another party may obtain a blocking patent and we would need to either obtain a license or design around the patent in order to continue to offer the contested feature or service in our products; or
- The fact cannabis is illegal at the federal level may impact our ability to secure patents from the United States Patent and Trademark Office, and other intellectual property protections may not be available to us.

We may become involved in lawsuits to protect or enforce our patents that would be expensive and time consuming.

In order to protect or enforce our patent rights, we may initiate patent or trademark litigation against third parties. In addition, we may become subject to interference or opposition proceedings conducted in patent and trademark offices to determine the priority and patentability of inventions. The defense of intellectual property rights, including patent rights through lawsuits, interference or opposition proceedings, and other legal and administrative proceedings, would be costly and divert our technical and management personnel from their normal responsibilities. An adverse determination of any litigation or defense proceedings could put our pending patent applications at risk of not being issued.

Furthermore, because of the substantial amount of discovery required in connection with intellectual property litigation, there is a risk that some of our confidential information could be compromised by disclosure during this type of litigation. For example, during the course of this kind of litigation, confidential information may be inadvertently disclosed in the form of documents or testimony in connection with discovery requests, depositions or trial testimony. This disclosure could have a material adverse effect on our business and our financial results.

We may be involved in litigation at some in the future.

In the ordinary course of business, we are from time to time involved in various pending or threatened legal actions. The litigation process is inherently uncertain and it is possible that the resolution of such matters might have a material adverse effect upon our financial condition and/or results of operations. Litigation is also expensive and could cause us to spend substantial sums on legal fees even if we are eventually successful in the litigation.

We have several opportunities that we may not be able to take advantage of or close without substantial funding.

As detailed elsewhere in this Annual Report we have several business opportunities that we either cannot continue or cannot begin without raising substantial funds either in this Offering or through other sources. Notably, we have closed on the golf course property in New York and we have an opportunity to enter the hemp and infused beverage market since the property has water extraction rights. However, like our other business opportunities we will need to raise substantial funds to execute on these business plans.

Our common stock has been thinly traded and we cannot predict the extent to which a trading market will develop.

Our common stock is traded on the OTC Markets' "OTCQB" tier. Our common stock is thinly traded compared to larger more widely known companies. Thinly traded common stock can be more volatile than common stock trading in an active public market. We cannot predict the extent to which an active public market for our common stock will develop or be sustained after this Offering.

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Because we are subject to the “penny stock” rules, the level of trading activity in our stock may be reduced.

Our common stock is traded on the OTC Markets’ “OTCQB” tier. Broker-dealer practices in connection with transactions in “penny stocks” are regulated by certain penny stock rules adopted by the Securities and Exchange Commission. Penny stocks, like shares of our common stock, generally are equity securities with a price of less than \$5.00, other than securities registered on certain national securities exchanges or quoted on NASDAQ. The penny stock rules require a broker-dealer, prior to a transaction in a penny stock not otherwise exempt from the rules, to deliver a standardized risk disclosure document that provides information about penny stocks and the nature and level of risks in the penny stock market. The broker-dealer also must provide the customer with current bid and offer quotations for the penny stock, the compensation of the broker-dealer and its salesperson in the transaction, and, if the broker-dealer is the sole market maker, the broker-dealer must disclose this fact and the broker-dealer’s presumed control over the market, and monthly account statements showing the market value of each penny stock held in the customer’s account. In addition, broker-dealers who sell these securities to persons other than established customers and “accredited investors” must make a special written determination that the penny stock is a suitable investment for the purchaser and receive the purchaser’s written agreement to the transaction. Consequently, these requirements may have the effect of reducing the level of trading activity, if any, in the secondary market for a security subject to the penny stock rules, and investors in our common stock may find it difficult to sell their shares.

ITEM 1B – UNRESOLVED STAFF COMMENTS

This Item is not applicable to us as we are not an accelerated filer, a large accelerated filer, or a well-seasoned issuer; however, we have not received written comments from the Commission staff regarding our periodic or current reports under the Securities Exchange Act of 1934 within the last 180 days before the end of our last fiscal year.

ITEM 1C – CYBERSECURITY

The identification, detection, prevention and remediation of known or potential IT security vulnerabilities, including those arising from third-party hackers, hardware or software, is extremely costly and time consuming. Company does not have the manpower, expertise or financial resources to effectively identify, detect, prevent or remediate cybersecurity risks. No assurance or guarantee whatsoever can be given that Company will not be damaged by the exploitation of its cybersecurity vulnerabilities.

During the year ended, we did not identify any cybersecurity threats that have materially affected or are reasonably likely to materially affect our business strategy, results of operations, or financial condition. However, we may not be aware of all vulnerabilities or might not accurately assess the risks of incidents, and such preventative measures cannot provide absolute security and may not be sufficient in all circumstances or mitigate all potential risks.

ITEM 2 – PROPERTIES

Le Veta, Colorado Properties

On July 26, 2017, we acquired a property located in La Veta, Colorado in order for Sangre to complete its 5-Year, \$15+ million Cannabis Genomic Study. The site includes a 10,000+ sq. ft. building that will house Sangre’s genomic research facility, a 4,000+ square foot building for plant product analytics and plant product extraction, a 3,500 sq. ft. corporate office center, and 25 RV slots with full water and electric, which we plan to convert into a series of small research pods. Under the terms of the purchase agreement, we paid \$525,000 down, along with 25,000 shares of our common stock, and Sangre took immediate possession of the property. We were obligated to pay an additional \$400,000 in cash and issue an additional 75,000 shares of our common stock over the two next years in order to pay the entire purchase price. To date we have spent \$354,000 renovating the property and an additional \$400,000 on extraction and analytical lab equipment. We plan to complete the property renovations at an estimated cost of \$300,000, if we raise sufficient funding. We will need additional extraction equipment and analytical lab equipment, totaling approximately \$700,000. During the year ended December 31, 2019, construction in progress in the amount of \$499,695 was fully impaired due to the fact we may not receive funds to complete the research facility center

project. There was no work performed on the facility in 2019 - 2022. We will need to raise additional funds in order to complete the planned renovations and pay the purchase price for the equipment. On July 24, 2023, we sold another La Veta property for \$1,800,000 and \$988,375 was recorded as gain on sale.

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Previously, we also owned a \$1.2 million dollar property in Cucharus, CO that was used as WEED's corporate headquarters that was to house Sangre personnel. This property was a 35 acre, 5300+ sq ft., hilltop custom log home. In May 2022 we sold this property for approximately \$1.3 million.

New York Property

On November 22, 2021, we acquired certain improved property located in Westfield, New York from DiPaolo for a total purchase price of \$477,000. The property is approximately 43 acres and has unlimited water extraction rights from the State of New York. We plan to use this property as our inroads to the New York hemp and infused beverage markets in the future. In order to execute our business plans related to the property we must raise funds.

ITEM 3 – LEGAL PROCEEDINGS

In the ordinary course of business, we are from time to time involved in various pending or threatened legal actions. The litigation process is inherently uncertain and it is possible that the resolution of such matters might have a material adverse effect upon our financial condition and/or results of operations. However, in the opinion of our management, other than as set forth herein, matters currently pending or threatened against us are not expected to have a material adverse effect on our financial position or results of operations.

ITEM 4 – MINE SAFETY DISCLOSURES

There is no information required to be disclosed under this Item.

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PART II

ITEM 5 – MARKET FOR REGISTRANT’S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

Market Information

Our common stock is currently quoted on the OTCQB-tier of OTC Markets under the symbol “BUDZ.” We were originally quoted over-the-counter on November 2009. We started being quoted on the OTCQB-tier of OTC Markets on September 13, 2018. As of March 29, 2024, we had 123,482,685 shares of our common stock outstanding. Over-the-counter market quotations on the OTCQB reflect inter-dealer prices, without retail mark-up, mark-down or commission and may not necessarily represent actual transactions.

The Securities Enforcement and Penny Stock Reform Act of 1990 requires additional disclosure relating to the market for penny stocks in connection with trades in any stock defined as a penny stock. The Commission has adopted regulations that generally define a penny stock to be any equity security that has a market price of less than \$5.00 per share, subject to a few exceptions which we do not meet. Unless an exception is available, the regulations require the delivery, prior to any transaction involving a penny stock, of a disclosure schedule explaining the penny stock market and the risks associated therewith.

We have not adopted any stock option or stock bonus plans.

Holders

As of December 31, 2023, there were 123,482,685 shares of our common stock outstanding held by approximately 281 holders of record and numerous shares held in brokerage accounts. As of March 29, 2024, there were 123,482,685 shares of our common stock outstanding held by 281 holders of record. Of these shares, 48,090,680 were held by non-affiliates. As of June 30, 2023, we had 47,210,680 shares held by non-affiliates. On the cover page of this filing we value the 47,210,680 shares held by non-affiliates as of June 30, 2023 at \$4,248,961. These shares were valued at \$0.09 per share, based on our closing share price on June 30, 2023.

As of December 31, 2023, we did not have any shares of preferred stock issued or outstanding.

Warrants and Other Convertible Instruments

We do not currently have any warrants outstanding to purchase our common stock. All the warrants we previously issued have expired by their terms.

Dividends

There have been no cash dividends declared on our common stock, and we do not anticipate paying cash dividends in the foreseeable future. Dividends are declared at the sole discretion of our Board of Directors.

Securities Authorized for Issuance Under Equity Compensation Plans

There are no outstanding options or warrants to purchase shares of our common stock under any equity compensation plans.

Currently, we do not have any equity compensation plans. As a result, we did not have any options, warrants or rights outstanding under equity compensation plans as of December 31, 2023.

Recent Issuance of Unregistered Securities

None.

If our stock is listed on an exchange we will be subject to the Securities Enforcement and Penny Stock Reform Act of 1990 requires additional disclosure relating to the market for penny stocks in connection with trades in any stock defined as a penny stock. The Commission has adopted regulations that generally define a penny stock to be any equity security that has a market price of less than \$5.00 per share, subject to a few exceptions which we do not meet. Unless an exception is available, the regulations require the delivery, prior to any transaction involving a penny stock, of a disclosure schedule explaining the penny stock market and the risks associated therewith.

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ITEM 6 – [Reserved]

ITEM 7 – MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION

Disclaimer Regarding Forward Looking Statements

Our Management’s Discussion and Analysis or Plan of Operations contains not only statements that are historical facts, but also statements that are forward-looking. Forward-looking statements are, by their very nature, uncertain and risky. These risks and uncertainties include international, national and local general economic and market conditions; demographic changes; our ability to sustain, manage, or forecast growth; our ability to successfully make and integrate acquisitions; raw material costs and availability; new product development and introduction; existing government regulations and changes in, or the failure to comply with, government regulations; adverse publicity; competition; the loss of significant customers or suppliers; fluctuations and difficulty in forecasting operating results; changes in business strategy or development plans; business disruptions; the ability to attract and retain qualified personnel; the ability to protect technology; and other risks that might be detailed from time to time in our filings with the Securities and Exchange Commission.

Although the forward-looking statements in this Annual Report reflect the good faith judgment of our management, such statements can only be based on facts and factors currently known by them. Consequently, and because forward-looking statements are inherently subject to risks and uncertainties, the actual results and outcomes may differ materially from the results and outcomes discussed in the forward-looking statements. You are urged to carefully review and consider the various disclosures made by us in this report and in our other reports as we attempt to advise interested parties of the risks and factors that may affect our business, financial condition, and results of operations and prospects.

Overview

Currently, WEED and its subsidiaries are working on or planning for several different business opportunities in the cannabis & hemp field, including, but not limited to: both indoor and outdoor “grows”, cultivations & harvest for research, product development, processing and manufacturing of both Pharma & non-Pharma products, services, therapeutics, and treatments on a global basis for both the Medical Cannabis & Hemp (<.03 thc) global market space. Long terms goals include hopeful cures for many diseases and ailments for both man & animals utilizing the Cannabaceae plant and its derivatives. We will need additional financing to attempt to accomplish these goals.

Second, on November 22, 2021, WEED completed the purchase of the Sugar Hill Golf course property located in the town of Portland, New York. WEED’s acquisition of this ~43 acre property with ~2000 ft. of Lake Erie waterfront also comes with the “unlimited water extractions rights” from Lake Erie related to the property, along with a complete wastewater management plant. WEED’s initial plan is to utilize the property to access the hemp and infused beverage markets as our property in the middle of the largest concord grape producing region of the United States. In the future, WEED may look to use the unique property infrastructure to build a luxury condos & resort development in the most natural settings to be ESG compliant in conjunction to WEEDs forming its Social Equity Advisory Council (SEAC) to create Diversity & Equality in our industry. This project is only in its conceptual stage, no funding or plans have been developed other than the proposed name: The 4 Winds Luxury condos & resort to be “Cannabis Friendly” which would be a “FIRST” in the nation.

Third, WEED established WEED Australia Ltd. and its wholly owned Cannabis Institute of Australia (C.I.A.) in Australia in March of 2017, for the purpose of conducting cannabis and hemp research and potentially developing products and educational services in and for Australians as stated above. C.I.A. is a non-profit entity formed for the purpose of conducting cannabis and hemp research with universities and other non-profits to protect all intellectual rights, properties and usage in our highly regulated industry. The C.I.A. has the potential to develop products in Australia for domestic research and development of products, services and educational purposes to all seven States and territories, including Tasmania, to be marketed globally.

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Our first business opportunity was, and continues to be, through our wholly-owned subsidiary, Sangre AT, LLC (“Sangre”), where we are focused on the development and application of cannabis-derived compounds for the treatment of human disease and animal ailments. To that end Sangre, was working on a planned five-year Cannabis Genomic Study to complete a genetic blueprint of the Cannabis plant genus, by creating a global genomic classification of the entire plant. Sangre completed a 1-2 year Pilot Study in 2017 & 2018 at the University of Texas-Galveston thru Industrial Metagenomics at a cost of nearly \$1 million USD. Sangre completed the pilot study with 30 cultivars from strains collected worldwide that included 30 strains (twenty-four female and six male). These results are highly proprietary and the basis of future studies to come. We need to raise additional funds to continue the next steps in our Cannabis Genomic Study.

On May 14th, 2018, the 70th Anniversary of the statehood of Israel, WEED formed its wholly owned subsidiary, WEED Israel Cannabis Ltd., with the goal of completing and adding to the noted studies above. As such, WEED Israel worked with the Hebrew University in Jerusalem and with the top scientists globally in the field of Cannabis & hemp. To that effect, WEED Israel looked to conduct clinical trials and product development that would be the quality and acceptability of the FDA in the United States. Due to current laws and conditions in the USA, all research results and product development for both Pharma & Non-Pharma products, cannot be introduced the United States marketplace. Since starting in 2018, the USA has made vast improvements and advancements in the legalization of both Cannabis and hemp. As of the end of 2021 there are 37 States that have approved a State level medical cannabis and hemp programs, along with the District of Colombia. In addition, there are 17 States that have implemented or approved the “Adult Use” i.e. recreational psychoactive aspects of high THC usage of cannabis.

In conjunction with WEED Israel Cannabis Ltd., we made arrangements with Professor Elka Touitou to be available to be the head of WEEDs Israeli Advisory Board to lead and assist us with clinical trials in cannabis & hemp research studies in Israel. Professor Touitou was the Head of the Innovative Dermal, Transdermal and Transmucosal Delivery Lab at the Institute of Drug Research, The School of Pharmacy, HUJ, now retired but still has HUJ clinical trial & independent studies/lab privileges. Professor Touitou is an internationally renowned authority in the field of drug delivery and design of new technologies for efficient administration of drugs and development of new products. Professor Touitou has been involved in Cannabinoid research since 1988 at The Hebrew University of Jerusalem, (HUJ) Jerusalem, Israel. Previously, WEED was in the process of buying Professor Touitou’s various patents to include the bioavailability aspects of the cannabaceae plant. However, after expending over \$500,000 USD to acquire the Professor Touitou’s patents, we had to terminate the agreement in 2019 due to the downturn of the Cannabis marketplace, and specifically as to public cannabis companies, which could not be resumed due to the Covid pandemic that was/is still ongoing globally. We have kept in constant contact with Professor Touitou thru our Managing Director of WEED Israel, Mr. Elliot Kwestel. As of 2022, Dr. Touitou still has interest in working with WEED to complete the purchase of her patents and begin clinical trials upon proper funding. WEED looks to achieve that funding thru offerings of our securities.

Corporate Overview

We were originally incorporated under the name Plae, Inc., in the State of Arizona on August 20, 1999. At the time we operated under the name Plae, Inc., no business was conducted. No books or records were maintained and no meetings were held. In essence, nothing was done after incorporation until Glenn E. Martin took possession of Plae, Inc. in January 2005. On February 18, 2005, the corporate name was changed to King Mines, Inc. and then subsequently changed to its current name, United Mines, Inc., on March 30, 2005. No shares were issued until the Company became United Mines, Inc. From 2005 until 2015, we were an exploration stage mineral exploration company that owned a number of unpatented mining claims and Arizona State Land Department claims.

On November 26, 2014, our Board of Directors approved the redomestication of our company from Arizona to Nevada (the “Articles of Domestication”), and approved Articles of Incorporation in Nevada, which differed from then-Articles of Incorporation in Arizona, primarily by (a) changing our name from United Mines, Inc. to WEED, Inc., (b) authorizing Twenty Million (20,000,000) shares of preferred stock, with blank check rights granted to our Board of Directors, and (c) authorizing Two Hundred Million (200,000,000) shares of common stock (the “Nevada Articles of Incorporation”). On December 19, 2014, the holders of a majority of our outstanding common stock

approved the Articles of Domestication and the Nevada Articles of Incorporation at a Special Meeting of Shareholders. On January 16, 2015, the Articles of Domestication and the Nevada Articles of Incorporation went effective with the Secretary of State of the State of Nevada. On February 2, 2015, our name change to WEED, Inc., and a corresponding ticker symbol change to “BUDZ” went effective with FINRA and was reflected on the quotation of our common stock on OTC Markets.

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These changes were affected in order to make our corporate name and ticker symbol better align with our short-term and long-term business focus. Our current, short-term goals relate to the Cannabis Genomic Study and the resulting development of a variety of new cannabis strains, and, over the next 5 years, we plan to process those results in order to become an international cannabis research and product development company, with a globally-recognized brand focusing on building and purchasing labs, land and building commercial grade “Cultivation Centers” to consult, assist, manage & lease to universities, state governments, licensed dispensary owners and organic grow operators on a contract basis with a concentration on the legal and medical cannabis sector.

Our long-term plan is to become a true “Seed-to-Sale” global holding company providing infrastructure, financial solutions, product development, and real estate options in this new emerging market. Our long term growth may also come from the acquisition of synergistic businesses, such as distilleries, to make anything from infused beverages to super oxygenated water with CBD and THC. Currently, we have formed WEED Australia Ltd., registered as an unlisted public company in Australia to address this Global demand. We have also formed WEED Israel Cannabis Ltd., an Israeli corporation, to address future global demand. We will look to conduct future research, marketing, import/exporting, and manufacturing of our proprietary products on an international level.

On April 20, 2017, we entered into a Share Exchange Agreement with Sangre AT, LLC, a Wyoming limited liability company, under which we acquired all of the issued and outstanding limited liability company membership units of Sangre in exchange for Five Hundred Thousand (500,000) shares of our common stock, restricted in accordance with Rule 144. As a result of this agreement, Sangre is a wholly-owned subsidiary of WEED, Inc..

This discussion and analysis should be read in conjunction with our financial statements included as part of this Annual Report.

Results of Operations for the Years Ended December 31, 2023 and 2022

	Year Ended December 31,	
	2023	2022
Revenue	\$ -	\$ -
Operating expenses:		
General and administrative expenses	394,617	567,159
Professional fees	323,559	826,689
Depreciation and amortization	52,392	111,426
Total operating expenses	770,658	1,505,274
Net operating loss	(770,568)	(1,505,274)
Other income (expense)		
Interest expense	(45,374)	(117,124)
Other expense	(203,010)	(719)
Impairment of goodwill and inventory	-	(544,761)
Gain on disposal of fixed asset	988,375	639,733
Total other income (expense)	739,991	(22,831)

Net loss before income tax	(30,577)	(1,528,105)
Income tax expense	(980)	-
Net loss	(31,557)	(1,528,105)
Other comprehensive income (loss)	5,576	(777)
Comprehensive loss	<u>\$ (25,981)</u>	<u>\$ (1,528,882)</u>

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Operating Loss; Net Loss

Our comprehensive net loss decreased by \$1,502,901, from (\$1,528,882) to (\$25,981), from the year ended 2022 compared to 2023. Our operating loss decreased by \$724,452, from (\$1,505,274) to (\$780,822) for the same period. The decrease in operating loss is primarily a result of the fact we had a one-time gain on disposal of fixed assets of \$988,375 in 2023 that we did not have in 2022, as well as decreases in general and administrative expenses and professional fees. These changes are detailed below.

Revenue

We have not had any revenues since our inception.. Once we have sufficient funding, we plan to research and possibly enter the hemp and infused beverage industry through our newly acquired property in New York, and conduct Sangre's Cannabis Genomic Study and process those result. In the long-term we plan to be a company focused on purchasing land and building commercial grade "Cultivation Centers" to consult, assist, manage & lease to licensed dispensary owners and organic grow operators on a contract basis, with a concentration on the legal and medical marijuana (Cannabis) sector. Our long-term plan is to become a True "Seed-to-Sale" company providing infrastructure, financial solutions and real estate options in this new emerging market, worldwide. We plan to make our brand global and therefore we will look for opportunities to conduct future research, marketing, import and exporting, and manufacturing of any proprietary products on an international level.

General and Administrative Expenses

General and administrative expenses decreased by \$172,542, from \$567,159 for the year ended December 31, 2022 to \$394,617 for the year ended December 31, 2023, primarily due to decreases in our consulting services and salary.

Professional Fees

Our professional fees decreased by 503,130 during the year ended December 31, 2023 compared to the year ended December 31, 2022. Our professional fees were \$323,559 for the year ended December 31, 2023 and \$826,689 for the year ended December 31, 2022. These fees are largely related to fees paid for legal and accounting services, along with compensation to independent contractors. We expect these fees to vary quarter-to-quarter as our business and stock price fluctuate if we continue to use stock-based compensation. In the event we undertake an unusual transaction, such as an acquisition, securities offering, or file a registration statement, we would expect these fees to substantially increase during that period.

Depreciation and Amortization

During the year ended December 31, 2023, we had depreciation and amortization of \$52,392, compared to \$111,426 in the year ended December 31, 2022. The depreciation and amortization expense primarily relates to our properties and trademark acquisitions.

Interest Expense

Interest expense decreased to (\$45,374) from (\$117,124) for the year ended December 31, 2023 compared to the same period in 2022. Our interest expense primarily relates to notes payable from attorneys and related parties.

Gain on Disposal of Fixed Assets

During the year ended December 31, 2023, we had gain disposal of fixed assets of \$988,375, compared to \$639,773 in the year ended December 31, 2021. The gain on disposal of fixed assets in 2022 was related to the sale of a company property in Cucharus, Colorado. The gain on disposal of fixed assets in 2023 relates to the sale of company-owned residential property near La Veta, Colorado.

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Other Expense

During 2023, we had other expense of (\$203,010) compared to other expense of (\$719) in 2022. The increase in other expense in 2023 was primarily related to purchase a laboratory but the deal fell through.

Liquidity and Capital Resources

Introduction

During the years ended December 31, 2023 and 2022, because of our operating losses, we did not generate positive operating cash flows. Our cash on hand as of December 31, 2023 was \$290,409 and our monthly cash flow burn rate was approximately \$45,000. Our cash on hand was primarily proceeds from the sale of our securities and the sale of our residential property near La Veta, Colorado. We currently do not believe we will be able to satisfy our cash needs from our revenues for many years to come.

Our cash, current assets, total assets, current liabilities, and total liabilities as of December 31, 2023 and 2022, respectively, are as follows:

	December 31, 2023	December 31, 2022	Change
Cash	\$ 290,409	\$ 315,826	\$ (25,417)
Total Current Assets	319,886	342,075	(22,189)
Total Assets	904,062	1,633,818	(729,756)
Total Current Liabilities	648,753	1,464,022	(815,269)
Total Liabilities	\$ 648,753	\$ 1,464,022	(815,269)

Our total assets decreased by \$729,756 as of December 31, 2023 as compared to December 31, 2022. The decrease in our total assets between the two periods was attributed to decreases in our cash, prepaids, property and equipment, intangible assets, ROU assets and partially offset by the increase in other current assets.

Our current liabilities and total liabilities decreased by \$815,269, as of December 31, 2023 as compared to December 31, 2022. This decrease was primarily due to decreases in accounts payable, accrued officer compensation, accrued interest, notes payable- related parties, lease liability and partially offset by increase in accrued expense, asset retirement obligation.

In order to repay our obligations in full or in part when due, we will be required to raise capital from other sources. There is no assurance, however, that we will be successful in these efforts.

Cash Requirements

We had cash available of \$290,409 and \$315,826 as of December 31, 2023 and December 31, 2022, respectively. Based on our lack of revenue, our cash on hand and current monthly burn rate of approximately \$45,000, we will need to continue borrowing from our shareholders and other related parties, and/or raise money from the sales of our securities, to fund operations.

Sources and Uses of Cash

Operations

We had net cash used in operating activities of \$(1,074,087) for the year ended December 31, 2023, as compared to \$(812,975) for the year ended December 31, 2022. For the period in 2023, the net cash used in operating activities consisted primarily of our net loss of \$(31,557), adjusted by depreciation and amortization of \$52,392, debt discount amortization of \$14,545, gain on disposal of fixed asset of \$(988,375), estimated fair value of shares issued for services of \$90,000, and imputed interest on RP loans of \$21,494, and further adjusted by increases in assets related to prepaid expenses and deposits of \$(3,228), and decreases in liabilities consisting of accounts payable of \$6,214 and accrued expenses of \$223,144. For the period in 2022, the net cash used in operating activities consisted primarily of our net loss of \$(1,528,105), adjusted by depreciation and amortization of \$111,426, debt discount amortization of \$27,845, estimated fair value of shares issued for services of \$613,600, imputed interest on RP loans of \$31,722, and gain on disposal of fixed asset of \$(639,773) and further adjusted by decreases in prepaid expenses and deposits of \$4,457 and accounts payable of \$(56,079), and increases in accrued expenses of \$86,085.

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Investments

For the year ended December 31, 2023, we had cash flows provided by investing activities of \$1,631,073, primarily from \$1,641,073 in proceeds from disposal of fixed assets, offset by \$(10,000) related to purchase of property and equipment. For the year ended December 31, 2022, we had cash flows from investing activities of \$1,257,037 from proceeds from disposal of fixed assets.

Financing

Our net cash used in financing activities for the year ended December 31, 2023 was (\$587,979), compared to \$(148,667) for the year ended December 31, 2022. For the period in 2023, our financing activities related to proceeds from notes payable of \$50,000, offset by repayments of notes payable-related party of \$637,979. For the period in 2022, our financing activities related to repayments on notes payable of (\$585,721) and repayments of notes payable-related party of (\$106,946), partially offset by proceeds from the sale of common stock of \$40,000, and proceeds from notes payable of \$504,000.

Off Balance Sheet Arrangements

We have no off-balance sheet arrangements.

ITEM 7A – QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

As a smaller reporting company we are not required to provide the information required by this Item.

ITEM 8 – FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

For a list of financial statements and supplementary data filed as part of this Annual Report, see the Index to Financial Statements beginning at page F-1 of this Annual Report.

ITEM 9 – CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

There are no items required to be reported under this Item.

ITEM 9A – CONTROLS AND PROCEDURES

(a) Evaluation of Disclosure Controls and Procedures

We carried out an evaluation, under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer (our Principal Accounting Officer), of the effectiveness of our disclosure controls and procedures (as defined) in Exchange Act Rules 13a – 15(c) and 15d – 15(e)). Based upon that evaluation, our Chief Executive Officer and Chief Financial Officer, who are our principal executive officer and principal financial officers, respectively, concluded that, as of the end of the period ended December 31, 2022, our disclosure controls and procedures were not effective (1) to ensure that information required to be disclosed by us in reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the SEC’s rules and forms and (2) to ensure that information required to be disclosed by us in the reports that we file or submit under the Exchange Act is accumulated and communicated to us, including our chief executive and chief financial officers, as appropriate to allow timely decisions regarding required disclosure.

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Our Chief Executive Officer and Chief Financial Officer (our Principal Accounting Officer) do not expect that our disclosure controls or internal controls will prevent all error and all fraud. No matter how well conceived and operated, our disclosure controls and procedures can provide only a reasonable level of assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, within the Company have been detected. These inherent limitations include the realities that judgments in decision-making can be faulty, and that breakdowns can occur because of a simple error or mistake. Additionally, controls can be circumvented if there exists in an individual a desire to do so. There can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions.

Furthermore, smaller reporting companies face additional limitations. Smaller reporting companies employ fewer individuals and find it difficult to properly segregate duties. Often, one or two individuals control every aspect of the company's operation and are in a position to override any system of internal control. Additionally, smaller reporting companies tend to utilize general accounting software packages that lack a rigorous set of software controls.

(b) Management's Annual Report on Internal Control Over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting. Internal control over financial reporting is defined in Rules 13a-15(f) and 15d-15(f) promulgated under the Exchange Act, as amended, as a process designed by, or under the supervision of, our Chief Executive Officer and Chief Financial Officer (our Principal Financial Officer), and effected by our board of directors, management and other personnel, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles in the United States and includes those policies and procedures that:

- Pertain to the maintenance of records that in reasonable detail accurately and fairly reflect our transactions and any disposition of our assets;
- Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that our receipts and expenditures are being made only in accordance with authorizations of our management and directors; and
- Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of our assets that could have a material effect on the financial statements.

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 our annual or interim financial statements will not be prevented or detected on a timely basis. Our management assessed the effectiveness of our internal control over financial reporting as of December 31, 2022. In making this assessment, our management used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) in Internal Control-Integrated Framework. Based on this assessment, Management has identified the following three material weaknesses that have caused management to conclude that, as of December 31, 2022, our disclosure controls and procedures, and our internal control over financial reporting, were not effective at the reasonable assurance level:

1. We do not have sufficient segregation of duties within accounting functions, which is a basic internal control. Due to our size and nature, segregation of all conflicting duties may not always be possible and may not be economically feasible. However, to the extent possible, the initiation of transactions, the custody of assets and the recording of transactions should be performed by separate individuals. Management evaluated the impact of our failure

to have segregation of duties on our assessment of our disclosure controls and procedures and has concluded that the control deficiency that resulted represented a material weakness.

2. We have not documented our internal controls. We have limited policies and procedures that cover the recording and reporting of financial transactions and accounting provisions. As a result we may be delayed in our ability to calculate certain accounting provisions. While we believe these provisions are accounted for correctly in the attached audited financial statements our lack of internal controls could lead to a delay in our reporting obligations. We are required to provide written documentation of key internal controls over financial reporting. Management evaluated the impact of our failure to have written documentation of our internal controls and procedures on our assessment of our disclosure controls and procedures and has concluded that the control deficiency that resulted represented a material weakness.

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3. Effective controls over the control environment were not maintained. Specifically, a formally adopted written code of business conduct and ethics that governs our employees, officers, and directors was not in place. Additionally, management has not developed and effectively communicated to our employees its accounting policies and procedures. This has resulted in inconsistent practices. Further, our Board of Directors does not currently have any independent members and no director qualifies as an audit committee financial expert as defined in Item 407(d)(5)(ii) of Regulation S-K. Since these entity level programs have a pervasive effect across the organization, management has determined that these circumstances constitute a material weakness.

4. We have no formal process related to the identification and approval of related party transactions.

To address these material weaknesses, management performed additional analyses and other procedures to ensure that the financial statements included herein fairly present, in all material respects, our financial position, results of operations and cash flows for the periods presented. Accordingly, we believe that the consolidated financial statements included in this report fairly present, in all material respects, our financial condition, results of operations and cash flows for the periods presented.

(c) Remediation of Material Weaknesses

In order to remediate the material weakness in our documentation, evaluation and testing of internal controls, we hope to hire additional qualified and experienced personnel to assist us in remedying this material weakness.

(d) Changes in Internal Control over Financial Reporting

There are no changes to report during our fiscal quarter ended December 31, 2022.

ITEM 9B – OTHER INFORMATION

There are no events required to be disclosed by the Item.

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PART III

ITEM 10 – DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

Directors and Executive Officers

The following table sets forth the names and ages of the current directors and executive officers of the Company, the principal offices and positions with the Company held by each person and the date such person became a director or executive officer of the Company. The executive officers of the Company are elected annually by the Board of Directors. The directors serve one-year terms until their successors are elected. The executive officers serve terms of one year or until their death, resignation or removal by the Board of Directors. Unless described below, there are no family relationships among any of the directors and officers.

Name	Age	Position(s)
Glenn E. Martin	70	President, Chief Executive Officer, Chief Financial Officer and a Director
Nicole M. Breen	47	Secretary, Treasurer and a Director

Glenn E. Martin was appointed as our President, Chief Executive Officer and Chief Financial Officer on September 30, 2014. Mr. Martin has been a Director since January 1, 2005. Mr. Martin was our President from 2005 until 2012. Between July 2012 and September 2014, there was a dispute with our Board of Directors and Mr. Martin remained on the Board of Directors but was no longer our Chief Executive Officer or Chief Financial Officer. During this time he was still involved with our company and was reinstated to those positions in September 2014. Prior to joining United Mines, Mr. Martin has served in an executive capacity with several different companies. From 1988 through the fall of 1992, Mr. Martin was Executive Director of World Trade Center, Tucson, a subsidiary of the former Twin Towers in New York City. In this position he oversaw the day to day operation, including projects, programs, and seminars for the U.S. Dept. of Commerce associate office in the W.T.C., Tucson promoting D.O.C. programs, servicing clients for both the D.O.C. and Small Business administration. During his tenure with World Trade Center he served as speaker for international trade seminars and the AIESEC (U.S) National Leadership Seminars. Member; Hong Kong Trade Association 1988 to present. Member; Society of Mining, Metallurgy & Exploration (2008) Guest speaker at Inaugural HKBAH Annual Event in May 2010 & member of Hong Kong Business Association of Hawaii (2010).

During our fiscal years ended December 31, 2023 and December 31, 2022, Mr. Martin received \$280,000 and \$0, respectively, in cash compensation for his services. As of December 31, 2023, we owe Mr. Martin \$184,000 in cash compensation for his services. Mr. Martin did not receive shares of our common stock as compensation for the years ended December 31, 2023 and December 31, 2022. As of March 29, 2024, Mr. Martin owned, beneficially-owned, or controlled an aggregate of 55,841,078 shares of our common stock. Mr. Martin has not sold any shares of his stock since inception in January 2005.

Nicole M. Breen, was appointed as our Secretary and Treasurer on September 30, 2014. Ms. Breen has been a Director since January 1, 2005. Ms. Breen was our Secretary and Treasurer from 2005 until 2012. Between July 2012 and September 2014, there was a dispute with our Board of Directors and Ms. Breen remained on the Board of Directors but was no longer our Secretary and Treasurer. During this time she was still involved with our company and was reinstated to those positions in September 2014. From June 2000 to 2012 she served as the Managing Associate of GEM Management Group, LLC specializing in acquiring mineral rights and mining properties, along with servicing administration requirements for the company. All Ms. Breen's current work in the Cannabis industry is done on our behalf. In this position, she oversees as corporate secretary, recording secretary and the day-to-day

treasury operations of the company. Ms. Breen received her Bachelor of Science in Physical Education in Education, with a minor in Elementary Education, from the University of Arizona.

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During our fiscal years ended December 31, 2023 and December 31, 2022, Ms. Breen received \$147,750 and \$105,000, respectively, in cash compensation for her services. As of December 31, 2023, Ms. Breen owes \$1,500 in cash compensation for her services. As of March 29, 2024, Ms. Breen owned, beneficially-owned, or controlled an aggregate of 19,631,593 shares of our common stock.

Term of Office

Our directors hold office until the next annual meeting or until their successors have been elected and qualified, or until they resign or are removed. Our board of directors appoints our officers, and our officers hold office until their successors are chosen and qualify, or until their resignation or their removal.

Family Relationships

Nicole Breen is Glenn Martin's daughter.

Involvement in Certain Legal Proceedings

Our directors and executive officers have not been involved in any of the following events during the past ten years:

1. No bankruptcy petition has been 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 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 Securities and Exchange Commission or the Commodity Futures Trading Commission to have violated a federal or state securities or commodities law, and the judgment has not been reversed, suspended, or vacated;
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; or (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 Securities Exchange Act of 1934), 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

All proceedings of the board of directors for the year ended December 31, 2023 were conducted by resolutions consented to in writing by the board of directors and filed with the minutes of the proceedings of our board of directors.

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 board of directors does not believe that it is necessary to have such committees because it believes that the functions of such committees can be adequately performed by the board of directors.

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We do not have any defined policy or procedural requirements for shareholders to submit recommendations or nominations for directors. The board of directors believes 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 shareholders, and make recommendations for election or appointment.

A shareholder who wishes to communicate with our board of directors may do so by directing a written request addressed to our president at the address appearing on the first page of this annual report.

Audit Committee Financial Expert

Our board of directors has determined that it does not have an audit committee member that qualifies as an “audit committee financial expert” as defined in Item 407(d)(5)(ii) of Regulation S-K. We believe that the audit committee members are collectively capable of analyzing and evaluating our financial statements and understanding internal controls and procedures for financial reporting. In addition, we believe that retaining an independent director who would qualify as an “audit committee financial expert” would be overly costly and burdensome and is not warranted in our circumstances given the early stages of our development and the fact that we have not generated revenues to date.

Nomination Procedures For Appointment of Directors

As of December 31, 2023, we did not effect any material changes to the procedures by which our stockholders may recommend nominees to our board of directors.

Code of Ethics

We do not have a code of ethics.

Section 16(a) Beneficial Ownership

Section 16(a) of the Securities Exchange Act of 1934 requires the Company’s directors and executive officers and persons who own more than ten percent of a registered class of the Company’s equity securities to file with the SEC initial reports of ownership and reports of changes in ownership of common stock and other equity securities of the Company. Officers, directors and greater than ten percent shareholders are required by SEC regulations to furnish the Company with copies of all Section 16(a) forms they file.

During the fiscal year ended December 31, 2023, to the Company’s knowledge, the following delinquencies occurred:

Name	No. of Late Reports	No. of Transactions Reported Late	No. of Failures to File
Glenn E. Martin	0	0	0
Nicole M. Breen	0	0	0

Indemnification of Directors and Officers

Section 15 of our Articles of Incorporation provides that, to the fullest extent permitted by law, no director or officer shall be personally liable to the corporation or its shareholders for damages for breach of any duty owed to the corporation or its shareholders.

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Section 16 of our Articles of Incorporation provides that, to the fullest extent permitted by the General Corporation Law of the State of Nevada we will indemnify our officers and directors from and against any and all expenses, liabilities, or other matters.

Article IX of our Bylaws further addresses indemnification of our directors and officers and allows us to indemnify our directors in the event they meet certain criteria in terms of acting in good faith and in an official capacity within the scope of their duties, when such conduct leads them to be involved in a legal action.

Insofar as indemnification for liabilities arising under the Securities Act of 1933 (the “Act”) may be permitted to directors, officers and controlling persons of the small business issuer pursuant to the foregoing provisions, or otherwise, the small business issuer has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable.

ITEM 11 – EXECUTIVE COMPENSATION

The particulars of compensation paid to the following persons:

- (a) all individuals serving as our principal executive officer during the year ended December 31, 2023;
- (b) each of our two most highly compensated executive officers other than our principal executive officer who were serving as executive officers at December 31, 2023 who had total compensation exceeding \$100,000; and
- (c) up to two additional individuals for whom disclosure would have been provided under (b) but for the fact that the individual was not serving as our executive officer at December 31, 2023,

who we will collectively refer to as the named executive officers, for the years ended December 31, 2023, 2022 and 2021, are set out in the following summary compensation table:

Summary Compensation

The following table provides a summary of the compensation received by the persons set out therein for each of our last three fiscal years:

SUMMARY COMPENSATION TABLE									
Name and Principal Position	Year	Salary (\$)	Bonus (\$)	Stock Awards (\$)	Option Awards (\$)	Non-Equity Incentive Plan Compensation (\$)	Change in Pension Value and Nonqualified Deferred Compensation Earnings (\$)	All Other Compensation (\$)	Total (\$)
Glenn E. Martin President, CEO, CFO ⁽¹⁾	2023	96,000 ⁽²⁾	-0-	-0-	-0-	-0-	-0-	-0-	96,000 ⁽²⁾
	2022	96,000 ⁽²⁾	-0-	-0-	-0-	-0-	-0-	-0-	96,000 ⁽²⁾
	2021	96,000	-0-	-0-	-0-	-0-	-0-	-0-	96,000
Nicole M. Breen, Secretary and Treasurer ⁽³⁾	2023	78,000 ⁽⁴⁾	-0-	-0-	-0-	-0-	-0-	-0-	78,000 ⁽⁴⁾
	2022	78,000 ⁽⁴⁾	-0-	-0-	-0-	-0-	-0-	-0-	78,000 ⁽⁴⁾
	2021	78,000	-0-	-0-	-0-	-0-	-0-	-0-	78,000

- (1) Mr. Martin was appointed President, Chief Executive Officer, and Chief Financial Officer on September 30, 2014.
- (2) All \$96,000 owed to Mr. Martin was accrued in 2021 and 2022.
- (3) Ms. Breen was appointed Secretary and Treasurer on September 30, 2014.
- (4) Ms. Breen was paid \$105,000 in 2022, covering her 2022 salary and certain past accrued salary.

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Employment Contracts

In 2014 and 2016 we entered into employment agreements with Glenn E. Martin, our Chief Executive Officer and Chief Financial Officer, Nicole Breen, our Secretary and Treasurer and Ryan Breen, our Vice President and Social Media Officer.

Under the terms of our agreement with Mr. Martin dated October 1, 2016, he serves as our President and Chief Executive Officer. The agreement was for a two-year term and Mr. Martin received Seven Million (7,000,000) shares of our common stock, restricted in accordance with Rule 144, and was to receive Seven Million (7,000,000) additional shares as his annual salary for agreeing to serve as our President and Chief Executive Officer. Additionally, Mr. Martin was entitled to One Million (1,000,000) shares of a yet-to-be-created class of Series B Preferred Stock if we regained “fully-reporting” status with the Securities and Exchange Commission. We are obligated to maintain and pay the premiums for “key man” life insurance in the amount of \$1,000,000. Our agreement with Mr. Martin also contained various provisions related to his termination without cause and in the event we undergo a change of control transaction. To date, no “key man” insurance has been obtained.

On January 23, 2018, our Board of Directors agreed to enter into an Amended and Restated Employment Agreement with Glenn E. Martin. Under the new agreement, Mr. Martin will serve as our President and Chief Executive Officer for a five (5) year term in exchange for a base salary of \$1,500 per week, which will be increased to \$120,000 annually in the event we raise an aggregate of \$2,000,000 during the term of the agreement. The agreement went effective beginning February 1, 2018. Additionally, we agreed to grant Mr. Martin One Million (1,000,000) shares of our restricted common stock on February 1, 2018 pursuant to the terms of a Restricted Stock Agreement, with the shares subject to certain restrictions on transfer which expire on 33% of the shares on February 1, 2019, 66% of the shares on February 1, 2020 and 100% of the shares on February 1, 2021. We also agreed to issue Mr. Martin a Non-Qualified Stock Option on February 1, 2018 to purchase up to Four Million (4,000,000) shares of our common stock at \$10.55 per share, with the options vesting 33 1/3% on August 1, 2018, 33 1/3% on February 1, 2019 and 33 1/3rd % on February 1, 2020. The options expire ten years from the date of grant. As a result of the Amended and Restated Employment Agreement with Mr. Martin, he is no longer entitled to the Seven Million (7,000,000) shares of our common stock as annual salary, or the One Million (1,000,000) shares of a yet-to-be-created class of Series B Preferred Stock if we become fully-reporting, which were both set forth in his prior employment agreement. On December 19, 2018, Mr. Martin requested termination of his Restricted Stock Agreement dated February 1, 2018 and requested that the grants of restricted stock therein be forfeited. As a result, we terminated his Restricted Stock Agreement and the grants of stock thereunder immediately. At the time of the termination none of the transfer restrictions on the shares had been lifted and Mr. Martin never received the shares.

Under the terms of our agreement with Mrs. Breen dated October 1, 2016, she serves as our Secretary and Treasurer. The agreement was for a two-year term and Ms. Breen received Four Million (4,000,000) shares of our common stock, restricted in accordance with Rule 144, and was to receive Four Million (4,000,000) additional shares as her annual salary for agreeing to serve as our Secretary and Treasurer. Additionally, Ms. Breen was entitled to One Hundred Thousand (100,000) shares of a yet-to-be-created class of Series B Preferred Stock if we regained “fully-reporting” status with the Securities and Exchange Commission. Our agreement with Ms. Breen also contained various provisions related to her termination without cause and in the event we undergo a change of control transaction.

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On January 23, 2018, our Board of Directors agreed to enter into an Amended and Restated Employment Agreement with Nicole M. Breen. Under the new agreement, Ms. Breen will serve as our Secretary and Treasurer for a five (5) year term in exchange for a base salary of \$1,000 per week. The agreement went effective beginning February 1, 2018. Additionally, we agreed to grant Ms. Breen Five Hundred Thousand (500,000) shares of our restricted common stock on February 1, 2018 pursuant to the terms of a Restricted Stock Agreement, with the shares subject to certain restrictions on transfer which expire on 33% of the shares on February 1, 2019, 66% of the shares on February 1, 2020 and 100% of the shares on February 1, 2021. We also agreed to issue Ms. Breen a Non-Qualified Stock Option on February 1, 2018 to purchase up to Two Million (2,000,000) shares of our common stock at \$10.55 per share, with the options vesting 33 1/3% on August 1, 2018, 33 1/3% on February 1, 2019 and 33 1/3rd % on February 1, 2020. The options expire ten years from the date of grant. As a result of the Amended and Restated Employment Agreement with Ms. Breen, she is no longer entitled to the One Million (1,000,000) shares of our common stock as annual salary, or the One Hundred Thousand (100,000) shares of a yet-to-be-created class of Series B Preferred Stock if we become fully-reporting, which were both set forth in her prior employment agreement. On December 19, 2018, Ms. Breen requested termination of her Restricted Stock Agreement dated February 1, 2018 and requested that the grants of restricted stock therein be forfeited. As a result, we terminated her Restricted Stock Agreement and the grants of stock thereunder immediately. At the time of the termination none of the transfer restrictions on the shares had been lifted and Ms. Breen never received the shares.

Long-Term Incentive Plans. We do not provide its officers or employees with pension, stock appreciation rights, long-term incentive or other plans and has no intention of implementing any of these plans for the foreseeable future.

Employee Pension, Profit Sharing or other Retirement Plans. We do not have a defined benefit, pension plan, profit sharing or other retirement plan, although it may adopt one or more of such plans in the future.

Director Compensation

The following table sets forth director compensation for 2023:

Name	Fees Earned or Paid in Cash (\$)	Stock Awards (\$)	Option Awards (\$)	Non-Equity Incentive Plan Compensation (\$)	Nonqualified Deferred Compensation Earnings (\$)	All Other Compensation (\$)	Total (\$)
Glenn E. Martin	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Nicole M. Breen	-0-	-0-	-0-	-0-	-0-	-0-	-0-

No director received compensation for the fiscal years December 31, 2023 and December 31, 2022. We have no formal plan for compensating our directors for their service in their capacity as directors, although such directors are expected in the future to receive stock options to purchase common shares as awarded by our board of directors or (as to future stock options) a compensation committee which may be established. Directors are entitled to reimbursement for reasonable travel and other out-of-pocket expenses incurred in connection with attendance at meetings of our board of directors. Our board of directors may award special remuneration to any director undertaking any special services on our behalf other than services ordinarily required of a director.

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Outstanding Equity Awards at Fiscal Year-End

The following table sets forth certain information concerning outstanding stock awards held by the Named Executive Officers on December 31, 2023:

Name	Option Awards					Stock Awards				
	Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable	Equity Incentive Plan Awards: Number of Securities Underlying Unexercised Options (#) Unearned	Option Exercise Price (\$)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested (\$)	Equity Incentive Plan Awards: Number of Shares, Units or Other Rights That Have Not Vested (#)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested (\$)	
Glenn E. Martin	4,000,000	-0-	-0-	10.55	2/1/2028	-0-	-0-	-0-	-0-	
Nicole M. Breen	2,000,000	-0-	-0-	10.55	2/1/2028	-0-	-0-	-0-	-0-	

Outstanding Equity Awards at Fiscal Year-End

On February 1, 2018, we granted Mr. Glenn Martin a Non-Qualified Stock Option to purchase up to Four Million (4,000,000) shares of our common stock at \$10.55 per share, with the options vesting 33 1/3% on August 1, 2018, 33 1/3% on February 1, 2019 and 33 1/3rd % on February 1, 2020. The options expire ten years from the date of grant.

On February 1, 2018, we granted Ms. Nicole Breen a Non-Qualified Stock Option to purchase up to Two Million (2,000,000) shares of our common stock at \$10.55 per share, with the options vesting 33 1/3% on August 1, 2018, 33 1/3% on February 1, 2019 and 33 1/3rd % on February 1, 2020. The options expire ten years from the date of grant.

Aggregated Option Exercises

There were no options exercised by any officer or director of our company during our twelve-month period ended December 31, 2023.

Long-Term Incentive Plan

Currently, our company does not have a long-term incentive plan in favor of any director, officer, consultant or employee of our company.

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ITEM 12 – SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

The following table sets forth, as of March 29, 2024, certain information with respect to our equity securities owned of record or beneficially by (i) each Officer and Director of the Company; (ii) each person who owns beneficially more than 5% of each class of the Company’s outstanding equity securities; and (iii) all Directors and Executive Officers as a group.

<u>Common Stock</u>					
Title of Class	Name and Address of Beneficial Owner⁽²⁾	Nature of Beneficial Ownership	Amount		Percent of Class⁽¹⁾
Common Stock	Glenn E. Martin ⁽³⁾	President, CEO, CFO, and Director	55,760,412 ⁽⁴⁾		45.2%
Common Stock	Nicole M. Breen ⁽³⁾	Secretary, Treasurer, and Director	19,631,593 ⁽⁴⁾		15.9%
Common Stock	All Officers and Directors as a Group (2 people)		75,392,005 ⁽⁴⁾⁽⁵⁾		61%

(1) Unless otherwise indicated, based on 123,482,685 shares of common stock issued and outstanding. Shares of common stock subject to options or warrants currently exercisable, or exercisable within 60 days, are deemed outstanding for purposes of computing the percentage of the person holding such options or warrants, but are not deemed outstanding for the purposes of computing the percentage of any other person.

(2) Unless indicated otherwise, the address of the shareholder is 4920 N. Post Trail, Tucson, AZ 85750.

(3) Indicates one of our officers or directors.

(4) Includes 80,666 shares of common stock held in the name of Tanque Verde Valley Missionary Society, an entity controlled by Mr. Martin, as well as options to acquire 4,000,000 shares of our common stock at an exercise price of \$10.55 per share. The options are exercisable at the discretion of the holder and expire 10 years from the date of grant.

(5) Includes 305,505 shares of common stock held in the name of GEM Management Group, LLC, an entity controlled by Ms. Breen, an aggregate of 15,927 shares of common stock held in the name of Ms. Breen’s children, and 4,012,972 held in the name of Ryan Breen, Ms. Breen’s husband. Also includes options to acquire 2,000,000 shares of our common stock at an exercise price of \$10.55, which options expire ten years from the date of grant.

The issuer is not aware of any person who owns of record, or is known to own beneficially, ten percent or more of the outstanding securities of any class of the issuer, other than as set forth above. The issuer is not aware of any person who controls the issuer as specified in Section 2(a)(1) of the 1940 Act. There are no classes of stock other than common stock issued or outstanding. The Company does not have an investment advisor.

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

Employment Contracts

In 2014 and 2016 we entered into employment agreements with Glenn E. Martin, our Chief Executive Officer and Chief Financial Officer, Nicole Breen, our Secretary and Treasurer and Ryan Breen, our Vice President and Social Media Officer.

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Under the terms of our agreement with Mr. Martin dated October 1, 2016, he serves as our President and Chief Executive Officer. The agreement was for a two-year term and Mr. Martin received Seven Million (7,000,000) shares of our common stock, restricted in accordance with Rule 144, and was to receive Seven Million (7,000,000) additional shares as his annual salary for agreeing to serve as our President and Chief Executive Officer. Additionally, Mr. Martin was entitled to One Million (1,000,000) shares of a yet-to-be-created class of Series B Preferred Stock if we regained “fully-reporting” status with the Securities and Exchange Commission. We are obligated to maintain and pay the premiums for “key man” life insurance in the amount of \$1,000,000. Our agreement with Mr. Martin also contained various provisions related to his termination without cause and in the event we undergo a change of control transaction. To date, no “key man” insurance has been obtained.

On January 23, 2018, our Board of Directors agreed to enter into an Amended and Restated Employment Agreement with Glenn E. Martin. Under the new agreement, Mr. Martin will serve as our President and Chief Executive Officer for a five (5) year term in exchange for a base salary of \$1,500 per week, which will be increased to \$120,000 annually in the event we raise an aggregate of \$2,000,000 during the term of the agreement. The agreement went effective beginning February 1, 2018. Additionally, we agreed to grant Mr. Martin One Million (1,000,000) shares of our restricted common stock on February 1, 2018 pursuant to the terms of a Restricted Stock Agreement, with the shares subject to certain restrictions on transfer which expire on 33% of the shares on February 1, 2019, 66% of the shares on February 1, 2020 and 100% of the shares on February 1, 2021. We also agreed to issue Mr. Martin a Non-Qualified Stock Option on February 1, 2018 to purchase up to Four Million (4,000,000) shares of our common stock at \$10.55 per share, with the options vesting 33 1/3% on August 1, 2018, 33 1/3% on February 1, 2019 and 33 1/3rd % on February 1, 2020. The options expire ten years from the date of grant. As a result of the Amended and Restated Employment Agreement with Mr. Martin, he is no longer entitled to the Seven Million (7,000,000) shares of our common stock as annual salary, or the One Million (1,000,000) shares of a yet-to-be-created class of Series B Preferred Stock if we become fully-reporting, which were both set forth in his prior employment agreement. On December 19, 2018, Mr. Martin requested termination of his Restricted Stock Agreement dated February 1, 2018 and requested that the grants of restricted stock therein be forfeited. As a result, we terminated his Restricted Stock Agreement and the grants of stock thereunder immediately. At the time of the termination none of the transfer restrictions on the shares had been lifted and Mr. Martin never received the shares.

Under the terms of our agreement with Mrs. Breen dated October 1, 2016, she serves as our Secretary and Treasurer. The agreement was for a two-year term and Ms. Breen received Four Million (4,000,000) shares of our common stock, restricted in accordance with Rule 144, and was to receive Four Million (4,000,000) additional shares as her annual salary for agreeing to serve as our Secretary and Treasurer. Additionally, Ms. Breen was entitled to One Hundred Thousand (100,000) shares of a yet-to-be-created class of Series B Preferred Stock if we regained “fully-reporting” status with the Securities and Exchange Commission. Our agreement with Ms. Breen also contained various provisions related to her termination without cause and in the event we undergo a change of control transaction.

On January 23, 2018, our Board of Directors agreed to enter into an Amended and Restated Employment Agreement with Nicole M. Breen. Under the new agreement, Ms. Breen will serve as our Secretary and Treasurer for a five (5) year term in exchange for a base salary of \$1,000 per week. The agreement went effective beginning February 1, 2018. Additionally, we agreed to grant Ms. Breen Five Hundred Thousand (500,000) shares of our restricted common stock on February 1, 2018 pursuant to the terms of a Restricted Stock Agreement, with the shares subject to certain restrictions on transfer which expire on 33% of the shares on February 1, 2019, 66% of the shares on February 1, 2020 and 100% of the shares on February 1, 2021. We also agreed to issue Ms. Breen a Non-Qualified Stock Option on February 1, 2018 to purchase up to Two Million (2,000,000) shares of our common stock at \$10.55 per share, with the options vesting 33 1/3% on August 1, 2018, 33 1/3% on February 1, 2019 and 33 1/3rd % on February 1, 2020. The options expire ten years from the date of grant. As a result of the Amended and Restated Employment Agreement with Ms. Breen, she is no longer entitled to the One Million (1,000,000) shares of our common stock as annual salary, or the One Hundred Thousand (100,000) shares of a yet-to-be-created class of Series B Preferred Stock if we become fully-reporting, which were both set forth in her prior employment agreement. On December 19, 2018, Ms. Breen requested termination of her Restricted Stock Agreement dated February 1, 2018 and requested that the grants of restricted stock therein be forfeited. As a result, we terminated her Restricted Stock Agreement and the grants of stock

thereunder immediately. At the time of the termination none of the transfer restrictions on the shares had been lifted and Ms. Breen never received the shares.

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Long-Term Incentive Plans. We do not provide its officers or employees with pension, stock appreciation rights, long-term incentive or other plans and has no intention of implementing any of these plans for the foreseeable future.

Employee Pension, Profit Sharing or other Retirement Plans. We do not have a defined benefit, pension plan, profit sharing or other retirement plan, although it may adopt one or more of such plans in the future.

Share Issuances

On June 18, 2018, we issued an aggregate of 100,000 shares of our common stock to Patrick E. Williams, who at the time was one of our Directors and an officer of Sangre for services rendered. The total fair value of the stock was \$514,000 based on the closing price of our common stock on the date of grant.

On October 1, 2016, we granted 7,000,000 shares of common stock to Glenn E. Martin, our Chief Executive Officer, as a bonus for services to be performed from January 1, 2017 to December 31, 2022, as our primary executive officer, pursuant to an amended employment agreement. The total fair value of the common stock was \$700,000 based on the closing price of our common stock on the date of grant.

In addition, on October 1, 2016, we granted a total of 14,000,000 shares of common stock to Glenn E. Martin, our Chief Executive Officer, for services performed from January 1, 2015 to December 31, 2016, as our primary executive officer, pursuant to his previous employment agreement. The total fair value of the common stock was \$1,400,000 based on the closing price of our common stock on the date of grant.

On October 1, 2016, we granted 4,000,000 shares of common stock to Nicole Breen, our Secretary and Treasurer, for services to be performed from January 1, 2017 to December 31, 2022, in those capacities, pursuant to an amended employment agreement. The total fair value of the common stock was \$400,000 based on the closing price of our common stock on the date of grant.

In addition, on October 1, 2016, we granted a total of 8,000,000 shares of common stock to Nicole, our Secretary and Treasurer, for services performed from January 1, 2015 to December 31, 2016, in those capacities, pursuant to their previous employment agreement. The total fair value of the common stock was \$800,000 based on the closing price of our common stock on the date of grant.

On January 1, 2015, we granted 7,000,000 shares of common stock to our Glenn E. Martin, our Chief Executive Officer, as a bonus for services performed from January 1, 2015 to December 31, 2016, as our primary executive officer. The total fair value of the common stock was \$490,000 based on the closing price of our common stock on the date of grant. The shares were subsequently issued on June 29, 2015.

On January 1, 2015, we granted 4,000,000 shares of common stock to Nicole Breen, our Secretary and Treasurer, as a bonus for services performed from January 1, 2015 to December 31, 2016, in those capacities. The total fair value of the common stock was \$280,000 based on the closing price of our common stock on the date of grant. The shares were subsequently issued on June 29, 2015.

On or about December 5, 2014, we issued 18,000,000 shares to Glenn Martin, our Chief Executive Officer, at \$0.05 per share, in exchange for services rendered to the company from January 1, 2012 until December 31, 2014.

On or about September 30, 2014, we issued: (i) an aggregate of 9,600,000 shares to Glenn Martin, Nicole Breen and Ryan Breen, affiliates of the company, at \$0.05 per share, in exchange for services rendered to the company from July 2012 to September 30, 2014.

Notes Payable

On various dates, we received advances from our Chief Executive Officer, Glenn Martin, and our Secretary, Nicole Breen. Mr. Martin and Ms. Breen own approximately 50% and 20% of our common stock, respectively. The unsecured interest bearing loans at 5% are due on demand. As of December 31, 2022, we owed Mr. Martin \$500,000 and Ms. Breen \$27,979 under these notes.

On January 2, 2018, Dr. Pat Williams, at the time a member of our Board of Directors, loaned us \$37,000, at an interest rate of 2% per annum, compounded annually and due on demand. The loan was for the purpose of assisting us in purchasing the condominium in La Veta, CO.

Lease of Real Property

We lease our executive offices from Glenn E. Martin, our President, on a month-to-month basis at a monthly rent of \$1,000, which began on April 1, 2017.

Corporate Governance

As of December 31, 2023, our Board of Directors consisted of Glenn E. Martin and Nicole M. Breen. As of December 31, 2022, we did not have any directors that qualified as “independent directors” as the term is used in NASDAQ rule 5605(a)(2).

Our current Board of Directors consists of Glenn E. Martin and Nicole M. Breen as our only directors.

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ITEM 14 – PRINCIPAL ACCOUNTING FEES AND SERVICES

Audit fees

The aggregate fees billed for the two most recently completed fiscal periods ended December 31, 2023 and December 31, 2022 for professional services rendered by M&K CPAS, PLLC, for the audit of our annual consolidated financial statements, quarterly reviews of our interim consolidated financial statements and services normally provided by the independent accountant in connection with statutory and regulatory filings or engagements for these fiscal periods were as follows:

	Year Ended December 31, 2023	Year Ended December 31, 2022
Audit Fees and Audit Related Fees	\$ 43,000	\$ 39,250
Tax Fees	\$ 0	\$ 0
All Other Fees	\$ 0	\$ 0
Total	\$ 43,000	\$ 39,250

In the above table, “audit fees” are fees billed by our company’s external auditor for services provided in auditing our company’s annual financial statements for the subject year. “Audit-related fees” are fees not included in audit fees that are billed by the auditor for assurance and related services that are reasonably related to the performance of the audit review of our company’s financial statements. “Tax fees” are fees billed by the auditor for professional services rendered for tax compliance, tax advice and tax planning. “All other fees” are fees billed by the auditor for products and services not included in the foregoing categories.

Policy on Pre-Approval by Audit Committee of Services Performed by Independent Auditors

The board of directors pre-approves all services provided by our independent auditors. All of the above services and fees were reviewed and approved by the board of directors before the respective services were rendered.

The board of directors has considered the nature and amount of fees billed by M&K CPAS, PLLC and believes that the provision of services for activities unrelated to the audit is compatible with maintaining M&K CPAS, PLLC independence.

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PART IV

ITEM 15 – EXHIBITS, FINANCIAL STATEMENT SCHEDULES

(a)(1) Financial Statements

For a list of financial statements and supplementary data filed as part of this Annual Report, see the Index to Financial Statements beginning at page F-1 of this Annual Report.

(a)(2) Financial Statement Schedules

We do not have any financial statement schedules required to be supplied under this Item.

(a)(3) Exhibits

Refer to (b) below.

Item No.	Description
3.1 (1)	Articles of Incorporation of WEED, Inc.
3.2 (1)	Bylaws of WEED, Inc.
10.1 (1)	Share Exchange Agreement by and between WEED, Inc. and Sangre AT, LLC dated April 20, 2017
10.2 (1)	Promissory Note dated July 26, 2017 issued to A.R. Miller for acquisition of La Veta, CO Property
10.3 (1)	Deed of Trust dated July 26, 2017 related to acquisition of La Veta, CO Property
10.4 (2)	Form of Securities Purchase Agreement
10.5 (2)	Form of Warrant Agreement
10.6 (2)	Purchase and Sale Agreement by and between WEED, Inc. and Greg DiPaolo's Pro Am Golf, LLC dated October 24, 2017
10.7 (3)	Amendment No. 1 to Promissory Note by and between WEED, Inc. and A.R. Miller dated January 12, 2018
10.8 (3)	Amended & Restated Employment Agreement with Glenn E. Martin dated February 1, 2018
10.9 (3)	Amended & Restated Employment Agreement with Nicole M. Breen dated February 1, 2018
10.10 (3)	Form of WEED, Inc. Restricted Stock Agreement
10.11 (3)	Form of WEED, Inc. Notice of Grant of Non-Qualified Stock Options
10.12 (3)	Wage Settlement and Release Agreement with Ryan Breen dated February 1, 2018

<u>10.13 (4)</u>	<u>Second Addendum to Purchase and Sale Agreement Greg DiPaolo's Pro Am Gold, LLC dated February 19, 2018</u>
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<u>10.14 (5)</u>	<u>Exclusive License and Assignment Agreement with Yissum Research Development Company of the Hebrew University of Jerusalem, Ltd. dated March 1, 2019</u>
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<u>10.15 (5)</u>	<u>Consulting Agreement with Yisum Research Development Company of the Hebrew University of Jerusalem, Ltd. and Prof. Elka Touitou dated March 1, 2019</u>
<u>10.16 (7)</u>	<u>Promissory Note issued by WEED, Inc. to Glenn E. Martin dated November 2, 2021</u>
<u>21.1 (6)</u>	<u>Subsidiaries of WEED, Inc.</u>
<u>31.1</u>	<u>Rule 13a-14(a)/15d-14(a) Certification of Chief Executive Officer (filed herewith).</u>
<u>31.2</u>	<u>Rule 13a-14(a)/15d-14(a) Certification of Chief Accounting Officer (filed herewith).</u>
<u>32.1</u>	<u>Section 1350 Certification of Chief Executive Officer (filed herewith).</u>
<u>32.2</u>	<u>Section 1350 Certification of Chief Accounting Officer (filed herewith).</u>
101.INS **	XBRL Instance Document
101.SCH **	XBRL Taxonomy Extension Schema Document
101.CAL **	XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF **	XBRL Taxonomy Extension Definition Linkbase Document
101.LAB **	XBRL Taxonomy Extension Label Linkbase Document
101.PRE **	XBRL Taxonomy Extension Presentation Linkbase Document
104**	Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101)

* Filed herewith

** XBRL (Extensible Business Reporting Language) information is furnished and not filed or a part of a registration statement or prospectus for purposes of Sections 11 or 12 of the Securities Act of 1933, as amended, is deemed not filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and otherwise is not subject to liability under these sections.

(1) Incorporated by reference from our Registration Statement on Form S-1 filed with the Commission on August 11, 2017.

- (2) Incorporated by reference from the Amendment No. 1 to our Registration Statement on Form S-1 filed with the Commission on November 16, 2017.
- (3) Incorporated by reference from the Amendment No. 2 to our Registration Statement on Form S-1 filed with the Commission on February 1, 2018.
- (4) Incorporated by reference from the Amendment No. 3 to our Registration Statement on Form S-1 filed with the Commission on April 30, 2018.
- (5) Incorporated by reference from the Current Report on Form 8-K filed with the Commission on March 7, 2019.
- (6) Incorporated by reference from our Annual Report on Form 10-K filed with the Commission on April 16, 2019.
- (7) Incorporated by reference from the Current Report on Form 8-K filed with the Commission on December 10, 2021.

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SIGNATURES

In accordance with Section 13 or 15(d) of the Exchange Act, the registrant caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

WEED, Inc.

Dated: April 1, 2024

/s/ Glenn E. Martin

By: Glenn E. Martin

Its: Chief Executive Officer (Principal
Executive Officer), President, and
Chief Financial Officer (Principal
Financial Officer)

Dated: April 1, 2024

/s/ Nicole M. Breen

By: Nicole M. Breen

Its: Secretary and Treasurer

In accordance with the Exchange Act, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Dated: April 1, 2024

/s/ Glenn E. Martin

By: Glenn E. Martin, Director

Dated: April 1, 2024

/s/ Nicole M. Breen

By: Nicole M. Breen, Director

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ITEM 8 - FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

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Supplementary Data	
Not applicable	

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Stockholders of WEED, Inc.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheet of WEED, Inc. (the Company) as of December 31, 2023 and 2022, and the related consolidated statements of operations and comprehensive loss, changes in stockholders' equity (deficit), and cash flows for each of the years in the two- year period ended December 31, 2023, and the related notes (collectively referred to as the financial statements). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2023 and 2022, and the results of its consolidated operations and its cash flows for each of the years in the two- year period ended December 31, 2023, in conformity with accounting principles generally accepted in the United States of America.

The Company's Ability to Continue as a Going Concern

The accompanying consolidated financial statements have been prepared assuming the Company will continue as a going concern. As discussed in Note 2 to the accompanying consolidated financial statements, the Company has not yet generated any significant revenue, has incurred recurring losses from operations, generated negative cash flows from operating activities and had an accumulated deficit that raises substantial doubt about the Company's ability to continue as a going concern. Management's evaluation of the events and conditions and management's plans in regarding these matters are also described in Note 2. The consolidated financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's consolidated 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 consolidated 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, audits 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 consolidated 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 consolidated 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 consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

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Critical Audit Matters

The critical audit matters communicated below are matters arising from the current period audit of the consolidated financial statements that were communicated or required to be communicated to the audit committee and that: (1) relate to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which they relate.

Going Concern

As discussed in Note 2, the Company has not yet generated any significant revenue, has incurred recurring losses from operations, generated negative cash flows from operating activities and had an accumulated deficit that raises substantial doubt about the Company's ability to continue as a going concern.

Auditing management's evaluation of a going concern can be a significant judgment given the fact that the Company uses management estimates on future revenues and expenses, which are difficult to substantiate.

We evaluated the appropriateness of the going concern, we examined and evaluated the financial information along with management's plans to mitigate the going concern and management's disclosure on going concern.

/s/ M&K CPAS, PLLC

www.mkacpas.com

We have served as the Company's auditor since 2017.

The Woodlands, Texas

April 1, 2024

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WEED, INC.

CONSOLIDATED BALANCE SHEETS

	December 31, 2023	December 31, 2022
<u>ASSETS</u>		
CURRENT ASSETS:		
Cash	\$ 290,409	\$ 315,826
Prepaid expenses	24,622	24,626
Other current asset	4,855	1,623
TOTAL CURRENT ASSETS	319,886	342,075
Land	258,319	372,069
Building	218,681	1,109,931
Computers & equipment	147,771	137,772
	624,771	1,619,772
Less: Accumulated depreciation	(108,431)	(410,942)
Property and equipment, net	516,340	1,208,830
Grower License	667	667
Trademark	50,000	50,000
	50,667	50,667
Less: Accumulated amortization	(14,484)	(11,884)
Intangible assets, net	36,183	38,783
ROU asset	31,653	44,130
TOTAL ASSETS	\$ 904,062	\$ 1,633,818

LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT)

CURRENT LIABILITIES

Accounts payable	\$ 183,565	\$ 189,779
Accrued expense	64,778	42,206
Accrued officer compensation	182,500	434,750
Accrued interest	13,000	42,266
Notes payable, related parties	133,073	706,507
Notes payable - in default	3,661	3,661

Asset retirement obligation	35,800	-
Lease liability	31,653	44,130
Due to officer	723	723
TOTAL CURRENT LIABILITIES	648,753	1,464,022
TOTAL LIABILITIES	648,753	1,464,022
STOCKHOLDERS' EQUITY (DEFICIT)		
Common stock, \$0.001 par value, 200,000,000 authorized, 123,482,685 and 123,482,685 issued and outstanding, respectively	123,483	123,483
Additional paid-in capital	83,818,351	83,796,857
Subscription payable	701,250	611,250
Accumulated deficit	(84,392,563)	(84,361,006)
Accumulated other comprehensive loss:		
Foreign currency translation	(4,788)	(788)
TOTAL STOCKHOLDERS' EQUITY	255,309	169,796
TOTAL LIABILITIES & STOCKERHOLDERS' EQUITY	\$ 904,062	\$ 1,633,818

The accompanying notes are an integral part of the consolidated financial statements

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WEED, INC.

CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS

	For the Years Ended December 31,	
	2023	2022
REVENUE	\$ -	\$ -
COST OF GOOD SOLD	-	-
GROSS PROFIT	-	-
OPERATING EXPENSES		
General and administrative expenses	394,617	567,159
Professional fees	323,559	826,689
Depreciation & amortization	52,392	111,426
Total operating expenses	770,568	1,505,274
NET OPERATING LOSS	(770,568)	(1,505,274)
OTHER INCOME (EXPENSE)		
Interest expense	(45,374)	(117,124)
Other expense	(203,010)	(719)
Impairment of goodwill and inventory	-	(544,761)
Gain on disposal of fixed assets	988,375	639,773
TOTAL OTHER INCOME (EXPENSE)	739,991	(22,831)
NET LOSS BEFORE INCOME TAX	(30,577)	(1,528,105)
INCOME TAX EXPENSE	980	-
NET LOSS	(31,557)	(1,528,105)
OTHER COMPREHENSIVE INCOME (LOSS)	5,576	(777)
COMPREHENSIVE LOSS	\$ (25,981)	\$ (1,528,882)
WEIGHTED AVERAGE NUMBER OF COMMON SHARES		
Outstanding - basic and fully diluted	123,709,123	122,076,877
Net loss per share - basic and fully diluted	\$ (0.0003)	\$ (0.013)

The accompanying notes are an integral part of the consolidated financial statements

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WEED, INC.

CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY (DEFICIT)

For the Years ended December 31, 2023 and 2022

	Common Stock		Additional Paid-In	Subscription s	Accumulate d	Other Comprehensi ve	Total Stockholder s'
	Shares	Amount	Capital	Payable	Deficit		Equity
Balance, December 31, 2021	119,222,685	\$ 119,223	\$ 82,976,493	\$ 356,250	(82,832,901)	(1,565)	\$ 617,500
Common stock sold for cash	300,000	300	39,700	-	-	-	40,000
Common stock issued for services	2,960,000	2,960	555,640	255,000	-	-	813,600
Stock issuance for acquisition of Hemprical Genetics	1,000,000	1,000	193,302	-	-	-	194,302
Imputed Interest on RP Loans	-	-	31,722	-	-	-	31,722
Net loss	-	-	-	-	(1,528,105)	-	(1,528,105)
Other comprehensi ve income, net	-	-	-	-	-	(777)	777
Balance, December 31, 2022	123,482,685	\$ 123,483	\$ 83,796,857	\$ 611,250	(84,361,006)	(788)	\$ 169,796
Common stock sold for cash	-	-	-	-	-	-	-
Common stock issued for services	-	-	-	90,000	-	-	90,000
Imputed Interest on RP Loans	-	-	21,494	-	-	-	21,494
Net loss	-	-	-	-	(31,557)	-	(31,557)
Other comprehensi	-	-	-	-	-	5,576	5,576

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WEED, INC.

CONSOLIDATED STATEMENTS OF CASH FLOWS

For the Years ended December 31, 2023 and 2022

	For the Year Ended	
	2023	2022
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>		
Net loss	\$ (31,557)	\$ (1,528,105)
Adjustments to reconcile to net loss to net cash used in operating activities:		
Depreciation and amortization	52,392	111,426
Debt discount amortization	14,546	27,845
Gain on disposal of fixed asset	(988,375)	(639,773)
Impairment of goodwill and inventory	-	544,761
Imputed Interest on RP loans	21,494	31,722
90,000 613,600 Estimated fair value of shares issued for services	90,000	613,600
Decrease (increase) in assets		
Prepaid expenses and deposits	(3,228)	(4,457)
Increase (decrease) in liabilities		
Accounts Payable	(6,214)	(56,079)
Accrued expenses	(223,144)	86,085
NET CASH USED IN OPERATING ACTIVITIES	(1,074,087)	(812,975)
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>		
Purchases of property and equipment	(10,000)	-
Proceeds from disposal of fixed asset	1,641,073	1,257,037
NET CASH PROVIDED BY INVESTING ACTIVITIES	1,631,073	1,257,037
<u>CASH FLOWS FROM FINANCING ACTIVITIES</u>		
Proceeds from the sale of common stock	-	40,000
Proceeds from notes payable - related party	50,000	504,000
Repayments on notes payable - related party	(637,979)	(585,721)
Repayments on notes payable	-	(106,946)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	(587,979)	(148,667)
NET CHANGE IN CASH	(30,993)	295,395
EFFECT OF EXCHANGE RATE ON CASH	5,576	(777)
CASH, BEGINNING OF PERIOD	315,826	19,654

CASH, END OF PERIOD	\$	290,409	\$	315,826
<u>SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION</u>				
<u>Cash paid during the years ended December 31:</u>				
Income taxes	\$	980	\$	-
Interest paid	\$	31,622	\$	-
<u>Non-cash investing and financing activities:</u>				
Acquisition of Hemprical Genetics with common stock and note payable	\$	-	\$	603,284

The accompanying notes are an integral part of the consolidated financial statements

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WEED, INC. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS December 31, 2023

Note 1 – Nature of Business and Significant Accounting Policies

Nature of Business

WEED, Inc. (the “Company”), (formerly United Mines, Inc.) was incorporated under the laws of the State of Arizona on August 20, 1999 (“Inception Date”) as Plae, Inc. to engage in the exploration of gold and silver mining properties. On November 26, 2014, the Company was renamed from United Mines, Inc. to WEED, Inc. and was repurposed to pursue a business involving the purchase of land, and building Commercial Grade “Cultivation Centers” to consult, assist, manage & lease to Licensed Dispensary owners and organic grow operators on a contract basis, with a concentration on the legal and medical marijuana sector. The Company’s plan is to become a True “Seed-to-Sale” company providing infrastructure, financial solutions and real estate options in this new emerging market. The Company, under United Mines, was formerly in the process of acquiring mineral properties or claims located in the State of Arizona, USA. The name was previously changed on February 18, 2005 to King Mines, Inc. and then subsequently changed to United Mines, Inc. on March 30, 2005. The Company trades on the OTC Pink Sheets under the stock symbol: BUDZ.

On April 20, 2017, the Company acquired Sangre AT, LLC, a Wyoming company doing business as Sangre AgroTech. (“Sangre”). Sangre is a plant genomic research and breeding company comprised of top-echelon scientists with extensive expertise in genomic sequencing, genetics-based breeding, plant tissue culture, and plant biochemistry, utilizing the most advanced sequencing and analytical technologies and proprietary bioinformatics data systems available. No work is being conducted now until further funds are available.

On May 2, 2022, the Company acquired Hempirical Genetics, LLC, a Arizona company.

The accompanying financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America. These statements reflect all adjustments, consisting of normal recurring adjustments, which in the opinion of management are necessary for fair presentation of the information contained therein.

The Company has a calendar year end for reporting purposes.

Basis of Presentation:

The accompanying consolidated balance sheet at December 31, 2023, has been derived from audited consolidated financial statements and the audited condensed consolidated financial statements as of December 31, 2023 and 2022 (the “financial statements”), have been prepared in accordance with accounting principles generally accepted in the United States of America (“GAAP”) for interim financial information and with the instructions to Form 10-Q and Article 8 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by GAAP for complete financial statements and should be read in conjunction with the audited consolidated financial statements and related footnotes. It is management’s opinion, however, that all material adjustments (consisting of normal recurring adjustments), have been made which are necessary for a fair financial statements presentation. The consolidated financial statements include all material adjustments (consisting of normal recurring accruals) necessary to make the consolidated financial statements not misleading as required by Regulation S-X, Rule 10-01. Interim result are not necessarily indicative of results for a full year.

Principles of Consolidation

The accompanying consolidated financial statements include the accounts of the following entities, all of which are wholly owned subsidiaries of WEED, Inc.:

Name of Entity	State of Incorporation	Relationship (1&3)	Abbreviated Reference
WEED, Inc.	Nevada	Parent	WEED
Sangre AT, LLC (2)	Wyoming	Subsidiary	Sangre
Hempirical Genetics, LLC (3)	Arizona	Subsidiary	Hempirical Generics

- (1) Sangre is a wholly-owned subsidiary of WEED, Inc.
(2) Sangre AT, LLC is doing business as Sangre AgroTech.
(3) Hempirical Genetics, LLC is a wholly-owned subsidiary of WEED, Inc.

The consolidated financial statements herein contain the operations of the wholly-owned subsidiary listed above. All significant inter-company transactions have been eliminated in the preparation of these financial statements. The parent company, WEED, Inc., and subsidiaries will be collectively referred to herein as the “Company”, or “WEED”. The Company's headquarters are located in Tucson, Arizona and its operations are primarily within the United States, with minimal operations in Australia.

These statements reflect all adjustments, consisting of normal recurring adjustments, which in the opinion of management are necessary for fair presentation of the information contained therein.

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Note 1 – Nature of Business and Significant Accounting Policies (continued)

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Fair Value of Financial Instruments

Under FASB ASC 820-10-05, the Financial Accounting Standards Board establishes a framework for measuring fair value in generally accepted accounting principles and expands disclosures about fair value measurements. This Statement reaffirms that fair value is the relevant measurement attribute. The adoption of this standard did not have a material effect on the Company's financial statements as reflected herein. The carrying amounts of cash, prepaid expenses and accrued expenses reported on the balance sheet are estimated by management to approximate fair value primarily due to the short term nature of the instruments.

Impairment of Long-Lived Assets

Long-lived assets held and used by the Company are reviewed for possible impairment whenever events or circumstances indicate the carrying amount of an asset may not be recoverable or is impaired. Recoverability is assessed using undiscounted cash flows based upon historical results and current projections of earnings before interest and taxes. Impairment is measured using discounted cash flows of future operating results based upon a rate that corresponds to the cost of capital. Impairments are recognized in operating results to the extent that carrying value exceeds discounted cash flows of future operations.

Basic and Diluted Loss Per Share

The basic net loss per common share is computed by dividing the net loss by the weighted average number of common shares outstanding. Diluted net loss per common share is computed by dividing the net loss adjusted on an "as if converted" basis, by the weighted average number of common shares outstanding plus potential dilutive securities. For the periods presented, potential dilutive securities had an anti-dilutive effect and were not included in the calculation of diluted net loss per common share.

Stock-Based Compensation

Under FASB ASC 718-10-30-2, all share-based payments to employees, including grants of employee stock options, to be recognized in the income statement based on their fair values.

Revenue Recognition

The Company is using the revenue recognition standard ASU 2014-09, "Revenue from Contracts with Customers (Topic 606)", and using the cumulative effect (modified retrospective) approach. Modified retrospective adoption requires entities to apply the standard retrospectively to the most current period presented in the financial statements, requiring the cumulative effect of the retrospective application as an adjustment to the opening balance of retained earnings at the date of initial application. No cumulative-effect adjustment in retained earnings was recorded as the Company's has no historical revenue. The impact of the adoption of the new standard was not material to the Company's consolidated financial statements. The Company did not earn revenue during the periods ended December 31, 2023 and 2022. When the Company earns revenue, it will be recognized in accordance with FASB ASC 606 – Revenue from Contracts with Customers.

The primary change under the new guidance is the requirement to report the allowance for uncollectible accounts as a reduction in net revenue as opposed to bad debt expense, a component of operating expenses. The adoption of this guidance did not have an impact on our condensed consolidated financial statements, other than additional financial statement disclosures. The guidance requires increased disclosures, including qualitative and quantitative disclosures about the nature, amount, timing and uncertainty of revenue and cash flows arising from contracts with customers.

The Company operates as one reportable segment.

Sales on fixed price contracts are recorded when services are earned, the earnings process is complete or substantially complete, and the revenue is measurable and collectability is reasonably assured. Provisions for discounts and rebates to customers, estimated returns and allowances, and other adjustments are provided for in the same period the related sales are recorded. The Company will defer any revenue from sales in which payment has been received, but the earnings process has not occurred. Sales have not yet commenced.

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Note 1 – Nature of Business and Significant Accounting Policies (continued)

Advertising and Promotion

All costs associated with advertising and promoting products are expensed as incurred. These expenses were \$2,911 and \$14,491 for years ended December 31, 2023 and 2022.

Asset Retirement Obligations

The Company acquired a gas well on February 23, 2023, with a cost of \$41,400. We are required to record a liability for the present value of our asset retirement obligation (“ARO”) to plug and abandon inactive non-producing wells, facilities, and equipment, and to restore the land at the end of oil production operations. As a result, we accrued the full value of the cost amounting to \$35,800 for plug and abandon non-operating well on December 31, 2023.

Foreign Currency Transactions

Expenses are translated at the exchange rates in effect at the date of the transaction. Foreign currency denominated payables are translated at the rates of exchange at the balance sheet date. The resulting transaction gains and losses are recorded in the statement of income in the period incurred.

Assets and liabilities of those operations are translated at exchange rates in effect at the balance sheet date. Income and expenses are translated using the exchange rates on the transaction date for the reporting period. Translation adjustments, if any, are reported as a separate component of accumulated other comprehensive income. Transaction gain (loss) on foreign currency exchange rate was \$5,576 and (\$777) for the years ended December 31, 2023 and 2022. For all significant foreign operations, the functional currency is the local currency.

Note 2 – Going Concern

As shown in the accompanying financial statements, the Company has no revenues, incurred net losses from operations resulting in an accumulated deficit of \$84,392,563 and negative working capital of \$328,867 at December 31, 2023. These factors raise substantial doubt about the Company’s ability to continue as a going concern. Management is actively pursuing new products and services to begin generating revenues. In addition, the Company is currently seeking additional sources of capital to fund short term operations. The Company, however, is dependent upon its ability to secure equity and/or debt financing and there are no assurances that the Company will be successful; therefore, without sufficient financing it would be unlikely for the Company to continue as a going concern.

The financial statements do not include any adjustments that might result from the outcome of any uncertainty as to the Company’s ability to continue as a going concern. The financial statements also do not include any adjustments relating to the recoverability and classification of recorded asset amounts or amounts and classifications of liabilities that might be necessary should the Company be unable to continue as a going concern.

Note 3 – Related Party

Notes Payable

From time to time, the Company has received short term loans from officers and directors as disclosed in Note 7 below. The Company has a total of \$133,073 and \$706,507 of note payable on the consolidated balance sheet as of December 31, 2023 and December 31, 2022, respectively. From January 2022 to March 31, 2022, the Company received \$4,000 and \$500,000 loans from Nicole Breen and Glenn Martin, respectively. The \$500,000 loan from Glenn Martin replaced the \$300,000 loan. On May 2, 2022, the Company acquired the Hempirical Genetics, LLC from Jeffrey Miller, and then Jeffrey Miller became the executive officer of WEED, Inc. Based on the agreement, the Company owed Jeffrey Miller \$145,000 as of December 31, 2023. On July 1, 2022, Patrick Brodnik signed executive employee agreement with the Company, and become one of the related parties since that. On various dates during the third quarter 2022, the Company received advance of \$3,787 from Patrick Brodnik at no interest. From January 2023 to March 31, 2023, the Company paid off the remaining balance of the loan from Nicole Breen that originally was

\$37,500. From April 2023 to June 30, 2023, the Company received \$50,000 from Nicole Breen. From July 2023 to September 30, 2023, the company paid off Glenn Marten's loan of \$500,000 and Nicole Breen's loan of \$50,000.

Services

Nicole M. Breen receives \$1,500 a week in cash compensation for her services rendered to the Company.

Glenn E. Martin receives \$8,000 a month in cash compensation for his services rendered to the Company.

Accrued Compensation

A total of \$182,500 and \$434,750 of officer compensation was unpaid and outstanding at December 31, 2023 and 2022, respectively.

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Note 4 – Fair Value of Financial Instruments

Under FASB ASC 820-10-5, fair value is defined as 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 (an exit price). The standard outlines a valuation framework and creates a fair value hierarchy in order to increase the consistency and comparability of fair value measurements and the related disclosures. Under GAAP, certain assets and liabilities must be measured at fair value, and FASB ASC 820-10-50 details the disclosures that are required for items measured at fair value.

The Company has certain financial instruments that must be measured under the new fair value standard. The Company's financial assets and liabilities are measured using inputs from the three levels of the fair value hierarchy. The three levels are as follows:

Level 1 - Inputs are unadjusted quoted prices in active markets for identical assets or liabilities that the Company has the ability to access at the measurement date.

Level 2 - Inputs include quoted prices for similar assets and liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the asset or liability (e.g., interest rates, yield curves, etc.), and inputs that are derived principally from or corroborated by observable market data by correlation or other means (market corroborated inputs).

Level 3 - Unobservable inputs that reflect our assumptions about the assumptions that market participants would use in pricing the asset or liability.

The following schedule summarizes the valuation of financial instruments at fair value on a recurring basis in the balance sheets as of December 31, 2023 and 2022, respectively:

Fair Value Measurements at December 31, 2022

	Level 1	Level 2	Level 3
Assets			
Cash	\$ 315,826	\$ -	\$ -
Intangible assets, net	\$ -	\$ 38,783	\$ -
Total assets	\$ 315,826	\$ 38,783	\$ -
Liabilities			
Notes payable, related parties	\$ -	\$ 706,507	\$ -
Notes payable	\$ -	\$ 3,661	\$ -
Total liabilities	\$ -	\$ 710,168	\$ -

Fair Value Measurements at December 31, 2023

	Level 1	Level 2	Level 3
Assets			
Cash	\$ 290,409	\$ -	\$ -
Intangible assets, net	\$ -	\$ 36,183	\$ -
Total assets	\$ 290,409	\$ 36,183	\$ -
Liabilities			
Notes payable, related parties	\$ -	\$ 133,073	\$ -
Notes payable	\$ -	\$ 3,661	\$ -

Total liabilities	\$	-	\$	136,734	\$	-
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The fair values of our related party debts are deemed to approximate book value and are considered Level 2 inputs as defined by ASC Topic 820-10-35.

There were no transfers of financial assets or liabilities between Level 1, Level 2 and Level 3 inputs for the year ended December 31, 2023 and 2022.

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Note 5 – Property and Equipment

Property and equipment consist of the following at December 31, 2023 and December 31, 2022, respectively:

	December 31, 2023	December 31, 2022
Office equipment	8,667	8,667
Furniture & Fixtures	5,479	5,479
Lab equipment	133,626	123,626
Land	258,319	372,069
Property	218,680	1,109,931
Property and equipment, gross	624,771	1,619,772
Less accumulated depreciation	(108,431)	(410,942)
Property and equipment, net	<u>\$ 516,340</u>	<u>\$ 1,208,830</u>

On May 12, 2022, the Company sold a La Veta property for \$1,333,300 and \$639,773 was record as gain on the sale.

On July 24, 2023, the Company sold another La Veta property for \$1,800,000 and \$988,375 was record as gain on sale.

Depreciation expense totaled \$49,791 and \$106,122 for the years ended December 31, 2023 and 2022, respectively.

Note 6 – Intangible Assets

Goodwill

Goodwill represents the excess of the cost of a company acquired over the fair value of its net assets at the date of acquisition. Goodwill is assigned to specific reporting units and is reviewed for possible impairment at least annually or more frequently upon the occurrence of an event or when circumstances indicate that a reporting unit's carrying amount is greater than its fair value. On May 02, 2022, WEED acquired the entire interests in Hempirical Genetics, LLC. which resulted in \$480,801 of goodwill. The acquired company did not bring any business activities to the Company and the inventory was flooded in Arizona at the end of 2022, which result in the questionable future value. Goodwill impairment was \$480,801 for the year ended December 31, 2022.

Intangibles

In accordance with FASB ASC 350, "Intangibles-Goodwill and Other", the Company evaluates the recoverability of identifiable intangible assets whenever events or changes in circumstances indicate that an intangible asset's carrying amount may not be recoverable. The impairment loss would be calculated as the amount by which the carrying value of the asset exceeds its fair value. The US and Europe trademarks were acquired for \$40,000 and \$50,000, respectively, for the year ended December 31, 2018. Trademarks are initially measured based on their fair value and amortized by 10 and 25 years.

Acquisition intangible assets arising out of the acquisition of Hempirical Genetics, LLC. That should, in accordance with GAAP, be classified as intangibles, include goodwill.

On December 31, 2023, Intangibles consists of the following:

	December 31,	December 31,
--	-----------------	-----------------

	2023	2022
Trademark	50,000	50,000
Grower License	667	667
Less: Accumulated amortization	(14,484)	(11,884)
Total other intangibles, Net	36,183	38,783
Goodwill, Net	-0-	-0-
-Total Intangibles, Net	36,183	38,783

Amortization expense totaled \$2,600 and \$2,460 for the years ended December 31, 2023 and 2022, respectively.

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Note 7 – Notes Payable, Related Parties

Notes payable, related parties consist of the following at December 31, 2023 and December 31, 2022, respectively:

	December 31, 2023	December 31, 2022
On April 12, 2010, the Company received an unsecured, non-interest-bearing loan in the amount of \$2,000, due on demand from Robert Leitzman. Interest is being imputed at the Company's estimated borrowing rate, or 10% per annum. The largest aggregate amount outstanding was \$2,000 during the periods ended December 31, 2019 and December 31, 2018. Mr. Leitzman owns less than 1% of the Company's common stock, however, the Mr. Leitzman is deemed to be a related party given the non-interest-bearing nature of the loan and the materiality of the debt at the time of origination.	\$ 2,000	2,000
Over various dates in 2011 and 2012, the Company received unsecured loans in the aggregate amount of \$10,000, due on demand, bearing interest at 10%, from Sandra Orman. The largest aggregate amount outstanding was \$10,000 during the periods ended December 31, 2019 and December 31, 2018. Mrs. Orman owns less than 1% of the Company's common stock, however, Mrs. Orman is deemed to be a related party given the nature of the loan and the materiality of the debt at the time of origination.	\$ 10,000	10,000
Over various dates from April 2019 to March 2022, the company received a net amount of \$356,700 of advances, bearing interest at 5%, from Nicole Breen. On October 28, 2019, the company's vehicles valued at \$93,000 were used as a repayment. The remaining amount has been paid during the years from 2019 to 2022, which arrived at \$27,979 as of December 31, 2022. In 2023, the remaining balance has been fully paid off.	\$ -0-	27,979
On May 31, 2023, the company received \$50,000 of advances, bearing interest at 5%, from Nicole Breen. Such amount has been fully paid off in August 2023 through cash transfer.	-0-	-0-
On March 1, 2022, the company received an unsecured loan in the amount of \$500,000, bearing interest at 9.25%, from Glenn Martin. This note has been fully paid off on July 28, 2023, with incurred interest.	-0-	500,000
On May 2, 2022, the company acquired Hempirical Genetics, LLC with a note payable of \$250,000 to the executive officer Jeffrey Miller with no interest. Payments of \$60,000 and \$45,000 were made toward the note in 2023 and 2022, respectively.	145,000	205,000
Notes payable, related parties	\$ 157,000	\$ 744,979
Less: Loan fee, net of debt discount	23,927	38,472
Notes payable, related parties	\$ 133,073	706,507

The Company recorded interest expense in the amount of \$45,274, and \$117,124 for the years ended December 31, 2023 and 2022, respectively, including imputed interest expense in the amount of \$21,494 and \$31,722 during such periods related to notes payable, related parties.

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Note 8 – Notes Payable

Note payable consist of the following at December 31, 2023 and December 31, 2022, respectively:

	December 31, 2023	December 31, 2022
On various dates, the Company received advances from consultant, Patrick Brodnik, with 0% interest in 2022.	\$ 3,661	3,661
	<u>\$ 3,661</u>	<u>\$ 3,661</u>

The Company recognized interest expense of \$0 and \$697 related to the note payables for the years ended December 31, 2023 and 2022, respectively.

Note 9 – Commitments and Contingencies

Operating Leases

We account for our lease under ASC 842. Under this guidance, arrangements meeting the definition of a lease are classified as operating and are recorded on the consolidated balance sheet as both a right of use asset and lease liability, calculated by discounting fixed lease payments over the lease term at the rate implicit in the lease. Lease liabilities are increased by interest and reduced by payments each period, and the right of use asset is amortized over the lease term.

The rate implicit in lease is not readily determinable, and we therefore use incremental borrowing rate to determine the present value of the lease payments. The incremental borrowing rate used to determine the initial value of right-of-use (“ROU”) assets and lease liabilities during the period ended December 31, 2023, was 5.0%.

In May, 2022, we entered into a lease agreement of a hemp drying facility in Huachuca City, Arizona for \$1,200 per month. The lease term began May 2, 2022 and ends May 2, 2026. As of December 31, 2023, we had lease liability of \$31,653, and ROU assets of \$31,653.

Legal Proceedings

The Company may be subject to legal proceedings and claims arising from contracts or other matters from time to time in the ordinary course of business. Management is not aware of any pending or threatened litigation where the ultimate disposition or resolution could have a material adverse effect on its financial position, results of operations or liquidity.

Note 10 – Business Combination

On May 02, 2022, Weed acquired 100% of the interest in Hempirical Genetics LLC. The consideration was paid in a total of 2,000,000 shares of its common stock, cash to the seller and promissory note to Hempirical’s owner. The total consideration paid to acquire Hempirical Genetics LLC amounted \$603,284. A total of 1,000,000 shares of common stocks at \$0.201 per share market value were issued in May, and the other 1,000,000 shares of common stocks of \$193,302 fair value will be issued one year after the closing date, which is May 2, 2023. As of June 30, 2022, WEED has paid a cash of \$10,000 to the Hempirical, and will pay \$5,000 each month starting from July 2022 until paying off the note payable to Hempirical of \$240,000 present value. As of December 31, 2023, the note payable balance is \$145,000.

Based on the qualified valuation report, the consideration is valued as follows:

<u>Valuation Date: 5/2/2022</u>	<u>At Closing</u>	<u>Forward Agreement</u>	<u>Cash</u>
Consideration Shares (Common)	1,000,000	1,000,000	\$ 250,000
Consideration Cash			
Market price	\$ 0.201	\$ 0.201	
Fair Value of Consideration	\$ 201,000	\$ 193,302	\$ 208,982
Purchase Price			\$ 603,284

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Pro forma information related to the operations of Hempirical are not disclosed as such operations were insignificant for the historical periods.

The following summarized the estimate fair value of the acquired assets as of the date of the transaction:

Inventory	\$	63,960
Equipment		57,857
Total assets acquired		121,817
Grower License		667
Goodwill		480,801
Total Consideration	\$	603,284

Note 11 – Stockholders’ Equity

Preferred Stock

On December 5, 2014, the Company amended the Articles of Incorporation, pursuant to which 20,000,000 shares of “blank check” preferred stock with a par value of \$0.001 were authorized. No series of preferred stock has been designated to date.

Common Stock

On December 5, 2014, the Company amended the Articles of Incorporation, and increased the authorized shares to 200,000,000 shares of \$0.001 par value common stock.

Common Stock Payable

As of December 31, 2023, the Company has 2,072,000 shares valued at \$701,250 are owed for the stock payable.

2023 Common Stock Activity

Common Stock Sales (2023)

No stocks were issued during the year ended December 31, 2023.

Common Stock Issued for Services (2023)

During the year ended December 31, 2023, 600,000 shares of common stocks valued at \$90,000 were not issued for the services, and such amount has been included in subscriptions payable.

Common Stock Cancellations

No common stocks were cancelled during the year ended December 31, 2023.

2022 Common Stock Activity

Common Stock Sales (2022)

During the year ended December 31, 2022, the Company issued 300,000 shares of common stock for proceeds of \$40,000. 300,000 shares valued at \$356,250 carried from prior year, were not issued at December 31, 2022, and such amount has been included in subscriptions payable.

Common Stock Issued for Services (2022)

During the year ended December 31, 2022, the Company agreed to issue an aggregate of 2,960,000 to consultants for services performed. The total fair value of common stock was \$558,600 based on the closing price of the Company's common stock earned on the measurement date.

Common Stock Issued for Acquisition (2022)

During the period ended June 30, 2022, the Company issued 1,000,000 shares of common stock for acquisition of Hempirical Genetics, LLC. The total fair value of common stock was \$200,000 based on the closing price of the Company's common stock earned on the measurement date. Based on the purchase agreement, the Company owned 1,000,000 shares of common stocks from one year of the closing date, which is May 2, 2023. Also, on May 2, the Company entered into an employment agreement with Jeffrey Miller which the Company will issue 25,000 shares as salary, and such amount has been included in subscriptions payable.

Common Stock Cancellations

No common stocks were cancelled during the quarter ended December 31, 2022.

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Note 12 – Common Stock Warrants and Options

2023 Common Stock Warrant Activity

Common Stock Warrants Granted (2023)

No common stock warrants were granted during the year ended December 31, 2023.

Warrants Exercised (2023)

No warrants were exercised during the year ended December 31, 2023.

2022 Common Stock Warrant Activity

Common Stock Warrants Granted (2022)

No common stock warrants were granted during the year ended December 31, 2022.

Warrants Exercised (2022)

No warrants were exercised during the year ended December 31, 2022.

The stock option will expire on the tenth anniversary of the granted date, which is February 1, 2028. As of December 31, 2023, the stock option will expire in 49 months.

A summary of the Company's stock option activity and related information is as follows:

	For the year Ended December 31, 2022	
	Number of Shares	Average Price
Outstanding at the beginning of period	\$ 6,000,000	\$ 10.55
Granted	-	-
Exercised/Expired/Cancelled	-	-
Outstanding at the end of period	6,000,000	\$ 10.55
Exercisable at the end of period	6,000,000	\$ 10.55

	For the year Ended December 31, 2023	
	Number of Shares	Average Price
Outstanding at the beginning of period	\$ 6,000,000	\$ 10.55
Granted	-	-
Exercised/Expired/Cancelled	-	-
Outstanding at the end of period	6,000,000	\$ 10.55
Exercisable at the end of period	6,000,000	\$ 10.55

Note 13 – Income Tax

The Company accounts for income taxes under FASB ASC 740-10, which requires use of the liability method. FASB ASC 740-10-25 provided that deferred tax assets and liabilities, are recorded based on the differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes, referred to as temporary differences.

For the year ended December 31, 2023 and 2022, the Company incurred a net operating loss and, accordingly, no provision for income taxes has been recorded. In addition, no benefit for income taxes has been recorded due to the uncertainty of the realization of any tax assets. At December 31, 2023 and December 31, 2022, the Company had approximately \$30,577 of loss and \$1,528,105 of federal net operating losses, respectively. The net operating loss carry forwards, if not utilized, will begin to expire in 2031.

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The components of the Company's deferred tax assets are as follows:

	December 31, 2023
Deferred tax assets:	
Net operating loss carry forward as of 12/31/2022	17,870,389
Estimate Tax Loss December 31, 2023	30,577
NOL Carry Forward Cumulative as of 12/31/2023	17,900,966
Statutory Tax Rate	21 %
Deferred Tax Asset	3,759,203
Valuation	(3,759,203)
Net Deferred Tax Asset	0

Based on the available objective evidence, including the Company's history of losses, management believes it is more likely than not that the net deferred tax assets will not be fully realizable. Accordingly, the Company provided for a full valuation allowance against its net deferred tax assets at December 31, 2023 and December 31, 2022, respectively.

Note 14 – Subsequent Events

We have evaluated subsequent events through the filing date of this Form 10-Q and determined that no subsequent events have occurred that would require recognition in the consolidated financial statements or disclosures in the notes thereto.

EXHIBIT 31.1

Rule 13a-14(a)/15d-14(a) Certification of Chief Executive Officer

I, Glenn E. Martin, certify that:

I have reviewed this Annual Report on Form 10-K of WEED, Inc.;

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;

Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exhibit Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

- (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
- (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
- (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
- (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

- (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
- (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: April 1, 2024

/s/ Glenn E. Martin

By: Glenn E. Martin
Chief Executive Officer

EXHIBIT 31.2

Rule 13a-14(a)/15d-14(a) Certification of Chief Financial Officer

I, Glenn E. Martin, certify that:

I have reviewed this Annual Report on Form 10-K of WEED, Inc.;

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;

Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exhibit Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

- (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
- (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
- (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
- (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

- (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
- (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: April 1, 2024

/s/ Glenn E. Martin

By: Glenn E. Martin
Chief Financial Officer

EXHIBIT 32.1

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

In connection with the Annual Report of WEED, Inc. (the “Company”) on Form 10-K for the year ended December 31, 2023, as filed with the Securities and Exchange Commission on or about the date hereof (the “Report”), I, Glenn E. Martin, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Sec. 1350, as adopted pursuant to Sec. 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Sections 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) Information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: April 1, 2024

/s/ Glenn E. Martin

By: Glenn E. Martin

Its: Chief Executive Officer

A signed original of this written statement required by Section 906 has been provided to WEED, Inc. and will be retained by WEED, Inc. and furnished to the Securities and Exchange Commission or its staff upon request.

EXHIBIT 32.2

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

In connection with the Annual Report of WEED, Inc. (the “Company”) on Form 10-K for the year ended December 31, 2023, as filed with the Securities and Exchange Commission on or about the date hereof (the “Report”), I, Glenn E. Martin, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Sec. 1350, as adopted pursuant to Sec. 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Sections 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) Information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: April 1, 2024

/s/ Glenn E. Martin

By: Glenn E. Martin

Its: Chief Financial Officer

A signed original of this written statement required by Section 906 has been provided to WEED, Inc. and will be retained by WEED, Inc. and furnished to the Securities and Exchange Commission or its staff upon request.

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IT IS NOT A PART OF EDGAR SUBMISSION