

LIFEQUEST WORLD CORP.
A Minnesota Corporation
100 Challenger Road, 8th Floor, Ridgefield Park, NJ 07660
646-201-5242

www.lifequestcorp.com
info@lifequestcorp.com

4952

(Primary Standard Classification Code)

QUARTERLY REPORT

For the three months ended November 30, 2020
(the “Reporting Period”)

As of January 21, 2021, the number of shares outstanding of our Common Stock was: 101,613,150

As of November 30, 2020, the number of shares outstanding of our Common Stock was: 96,613,150

As of May 31, 2020, the number of shares outstanding of our Common Stock was: 92,113,150

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

Yes: ☐ No: ☒ (Double-click and select “Default Value” to check)

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

Yes: ☐ No: ☒

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

Yes: ☐ No: ☒

1) Name of the issuer and its predecessors

LifeQuest World Corp.
Formerly – Jurak Corporation

2) Security Information

Trading Symbol: LQWC

Exact title and class of securities outstanding: common stock and preferred stock

CUSIP: 53222D102

Par or Stated Value: \$0.001 for common and \$0.001 for preferred

Total common shares authorized: 550,000,000 shares as of November 30, 2020

Total preferred shares authorized: 50,000,000 shares as of November 30, 2020

Total common shares outstanding: 96,613,150 shares as of November 30, 2020

Number of shares in the Public Float: 17,154,115 shares as of November 30, 2019

Total preferred shares outstanding: 0 shares as of November 30, 2020

Transfer Agent

Signature Stock Transfer, Inc.
14673 Midway Road, Suite 220
Addison, Texas 75001
Phone: 972-612-4120

Is the Transfer Agent registered under the Exchange Act? ☒ Yes: ☐ NO:

Describe any trading suspension orders issued by the SEC in the past 12 months: None

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

Please see NOTE 7 – CHANGE IN CONTROL AND CHANGE IN MANAGEMENT, NOTE 8 – MERGER AGREEMENT, AND NOTE 9 – JOINT VENTURES included in the accompanying financial statements to this Quarterly Report.

3) Issuance History

A. Changes to the Number of Outstanding Shares

Number of Shares outstanding as of <u>June 1, 2016</u>	<u>Opening Balance:</u> Common: <u>294,700</u> Preferred: <u>0</u>								
Date of Transaction	Transaction type (e.g. new issuance, cancellation, shares returned to treasury)	Number of Shares Issued (or cancelled)	Class of Securities	Value of shares issued (\$/per share) at Issuance	Were the shares issued at a discount to market price at the time of issuance ? (Yes/No)	Individual/ Entity Shares were issued to (entities must have individual with voting / investment control disclosed).	Reason for share issuance (e.g. for cash or debt conversion) OR Nature of Services Provided (if applicable)	Restricted or Unrestricted as of this filing?	Exemption or Registration Type?
October 20, 2017	<u>New Issuance</u>	<u>50,000,000</u>	<u>Series B Preferred Stock</u>	<u>\$0.001</u>	<u>No</u>	<u>Anna Kowalska Petersen</u>	<u>Share Exchange Agreement</u>	<u>Restricted</u>	4(a)(2)
November 29, 2017	<u>Conversion</u>	<u>1,000,000 Series B Preferred Stock converted to 1,200,000 common stock</u>	<u>Common</u>	<u>\$0.001</u>	<u>No</u>	<u>Anna Kowalska Petersen</u>	<u>Conversion</u>	<u>Restricted</u>	3(a)(9)
March 13, 2018	<u>Conversion</u>	<u>49,000,000 Series B Preferred Stock</u>	<u>Common</u>	<u>\$0.001</u>	<u>No</u>	<u>Anna Kowalska Petersen</u>	<u>Conversion of Preferred Stock</u>	<u>Restricted</u>	3(a)(9)

		<u>converted to 58,800,000 common stock</u>							
August 4, 2018	<u>New Issuance</u>	<u>1,500,000</u>	<u>Common</u>	<u>\$0.001</u>	<u>Yes</u>	<u>Antevorta Capital Partners Ltd.</u>	<u>August 4, 2018</u>	<u>New Issuance</u>	1,500,000
October 10, 2018	<u>New Issuance</u>	<u>500,000</u>	<u>Common</u>	<u>\$0.001</u>	<u>Yes</u>	<u>Antevorta Capital Partners Ltd.</u>	<u>October 10, 2018</u>	<u>New Issuance</u>	500,000
March 4, 2019	<u>Cancellation</u>	<u>56,000,000</u>	<u>Common</u>	<u>\$0.001</u>	<u>No</u>	<u>Bradford Brock</u>	<u>Cancellation in Merger</u>	<u>Restricted</u>	n/a
March 4, 2019	<u>New Issuance</u>	<u>1,000,000</u>	<u>Common</u>	<u>\$0.001</u>	<u>No</u>	<u>Bradford Brock</u>	<u>Compensation (Interim CEO)</u>	<u>Restricted</u>	4(a)(2)
June 3, 2019	<u>New Issuance</u>	<u>1,000,000</u>	<u>Common</u>	<u>\$0.20</u>	<u>Yes</u>	<u>Berkshire International Finance, Inc. (John Figliolini)</u>	<u>Exercise of 1,000,000 warrants</u>	<u>Restricted</u>	<u>3(a)(9)</u>
June 6, 2019	<u>New Issuance</u>	<u>2,000,000</u>	<u>Common</u>	<u>\$0.001</u>	<u>Yes</u>	<u>Antevorta Capital Partners Ltd. (Julius Csurgo)</u>	<u>Conversion of Debt</u>	<u>Unrestricted</u>	<u>3(a)(10)</u>
June 18, 2019	<u>New Issuance</u>	<u>75,000,000</u>	<u>Common</u>	<u>\$0.001</u>	<u>No</u>	<u>Merger Consideration to Biopipe Owners</u>	<u>Merger Consideration</u>	<u>Restricted</u>	<u>4(a)(2)</u>
July 17, 2019	<u>New Issuance</u>	<u>2,000,000</u>	<u>Common</u>	<u>\$0.001</u>	<u>Yes</u>	<u>Antevorta Capital Partners Ltd. (Julius Csurgo)</u>	<u>Conversion of Debt</u>	<u>Unrestricted</u>	<u>3(a)(10)</u>
July 24, 2019	<u>New Issuance</u>	<u>1,000,000</u>	<u>Common</u>	<u>\$0.20</u>	<u>Yes</u>	<u>Berkshire International Finance, Inc.</u>	<u>Exercise of 1,000,000 warrants</u>	<u>Restricted</u>	<u>3(a)(9)</u>

						(John Figliolini)			
Nov. 29, 2019	<u>New Issuance</u>	<u>175,000</u>	<u>Common</u>	<u>\$0.15</u>	<u>Yes</u>	<u>Bergamo Consulting, LLC</u> <u>(Craig Coaches)</u>	<u>Exercise of</u> <u>175,000 warrants</u>	<u>Restricted</u>	<u>3(a)(9)</u>
Nov. 29, 2019	<u>New Issuance</u>	<u>175,000</u>	<u>Common</u>	<u>\$0.15</u>	<u>Yes</u>	<u>Highgarden Capital Growth, Inc.</u> <u>Craig Coaches</u>	<u>Exercise of</u> <u>175,000 warrants</u>	<u>Restricted</u>	<u>3(a)(9)</u>
Dec 18, 2019	<u>New Issuance</u>	<u>350,000</u>	<u>Common</u>	<u>\$0.15</u>	<u>Yes</u>	<u>Highgarden Capital Growth, Inc.</u> <u>Craig Coaches</u>	<u>Exercise of</u> <u>350,000 warrants</u>	<u>Restricted</u>	<u>3(a)(9)</u>
Jan 10, 2020	<u>New Issuance</u>	<u>350,000</u>	<u>Common</u>	<u>\$0.15</u>	<u>Yes</u>	<u>Highgarden Capital Growth, Inc.</u> <u>Craig Coaches</u>	<u>Exercise of</u> <u>350,000 warrants</u>	<u>Restricted</u>	<u>3(a)(9)</u>
April 14, 2020	<u>New Issuance</u>	<u>1,000,000</u>	<u>Common</u>	<u>\$0.15</u>	<u>Yes</u>	<u>Ernst Dudziak</u>	<u>Exercise of</u> <u>1,000,000 warrants</u>	<u>Restricted</u>	<u>3(a)(9)</u>
May 6, 2020	<u>New Issuance</u>	<u>800,000</u>	<u>Common</u>	<u>\$0.25</u>	<u>Yes</u>	<u>Ernst Dudziak</u>	<u>Conversion of</u> <u>\$200,000 note</u>	<u>Restricted</u>	<u>Section</u> <u>3(a)(9)</u>
May 6, 2020	<u>New Issuance</u>	<u>18,450</u>	<u>Common</u>	<u>\$0.25</u>	<u>Yes</u>	<u>Ernst Dudziak</u>	<u>Conversion of</u> <u>Accrued interest on Note</u>	<u>Restricted</u>	<u>Section</u> <u>3(a)(9)</u>
June 3, 2020	<u>New Issuance</u>	<u>500,000</u>	<u>Common</u>	<u>\$0.15</u>	<u>Yes</u>	<u>Bergamo Consulting LLC</u> <u>Craig Coaches</u>	<u>Exercise of</u> <u>500,000 warrants</u>	<u>Restricted</u>	<u>3(a)(9)</u>

July 22, 2020	<u>New Issuance</u>	<u>400,000</u>	<u>Common</u>	<u>\$0.15</u>	<u>Yes</u>	<u>Bergamo Consulting LLC</u> <u>Craig Coaches</u>	<u>Exercise of</u> <u>400,000 warrants</u>	<u>Restricted</u>	<u>3(a)(9)</u>
August 9, 2020	<u>New Issuance</u>	<u>50,000</u>	<u>Common</u>	<u>\$0.15</u>	<u>Yes</u>	<u>Berkshire Finance Holdings Ltd.</u> <u>John Figliolini</u>	<u>Exercise of</u> <u>50,000 warrants</u>	<u>Restricted</u>	<u>3(a)(9)</u>
September 2, 2020	<u>New Issuance</u>	<u>2,000,000</u>	<u>Common</u>	<u>\$0.001</u>	<u>Yes</u>	<u>Antevorta Capital Partners Ltd.</u> <u>(Julius Csurgo)</u>	<u>Conversion of</u> <u>debt</u>	<u>Unrestricted</u>	<u>3(a)(10)</u>
October 21, 2020	<u>New Issuance</u>	<u>500,000</u>	<u>Common</u>	<u>\$0.20</u>	<u>Yes</u>	<u>Citta Alta Capital, Inc.</u> <u>(Craig Coaches)</u>	<u>Regulation A</u> <u>offering</u>	<u>Unrestricted</u>	<u>Reg A</u>
October 21, 2020	<u>New Issuance</u>	<u>500,000</u>	<u>Common</u>	<u>\$0.20</u>	<u>Yes</u>	<u>Berkshire Finance Holdings Ltd.</u> <u>(John Figliolini)</u>	<u>Regulation A</u> <u>offering</u>	<u>Unrestricted</u>	<u>Reg A</u>
December 2, 2020	<u>New Issuance</u>	<u>1,500,000</u>	<u>Common</u>	<u>\$0.11</u>	<u>Yes</u>	<u>Berkshire Finance Holdings Ltd.</u> <u>(John Figliolini)</u>	<u>Regulation D</u>	<u>Restricted</u>	<u>Rule 144</u>
December 8, 2020	<u>New issuance</u>	<u>500,000</u>	<u>Common</u>	<u>\$0.20</u>	<u>Yes</u>	<u>Berkshire Finance Holdings Ltd.</u> <u>(John Figliolini)</u>	<u>Regulation A</u>	<u>Unrestricted</u>	<u>Reg A</u>
December 8, 2020	<u>New Issuance</u>	<u>500,000</u>	<u>Common</u>	<u>\$0.20</u>	<u>Yes</u>	<u>Citta Alta Capital, Inc.</u> <u>(Craig Coaches)</u>	<u>Regulation A</u> <u>offering</u>	<u>Unrestricted</u>	<u>Reg A</u>

December 16, 2020	<u>New Issuance</u>	<u>4,000,000</u>	<u>Common</u>	<u>\$0.001</u>	<u>Yes</u>	<u>Antevorta Capital Partners Ltd.</u> <u>(Julius Csorga)</u>	<u>Conversion of Debt</u>	<u>Unrestricted</u>	<u>3(a)(10)</u>
Shares Outstanding on <u>January 21, 2020</u>	<u>Ending Balance:</u> Common: <u>101,113,150</u> Preferred: 0								

B. Debt Securities, Including Promissory and Convertible Notes

Date of Note Issuance	Outstanding Balance (\$)	Principal Amount at Issuance (\$)	Interest Accrued (\$)	Maturity Date	Conversion Terms (e.g. pricing mechanism for determining conversion of instrument to shares)	Name of Noteholder (entities must have individual with voting / investment control disclosed).	Reason for Issuance (e.g. Loan, Services, etc.)
<u>09/03/20</u>	<u>\$15,316</u>	<u>\$15,316</u>	<u>\$0⁽¹⁾</u>	<u>On Demand</u>	<u>None</u>	<u>Morshed Rana, Loan to Bangladesh Joint Venture</u>	<u>Loan</u>

(1) This is a non-interest bearing note.

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

4) Financial Statements

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

- ☒ U.S. GAAP
☐ IFRS

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

Name: Benjamin Young
Title: CPA
Relationship to Issuer: Outside Accountant

Financial Statements are included at the end of this disclosure statement as Exhibit A.

5) Describe the Issuer's Business, Products and Services

A.

On May 7, 2019, BioPipe Global acquired all the assets of BioPipe Global AG, a Swiss company, and BioPipe Cevre Teknolojileri A.S. a Turkish company. The Company acquired all trade receivables, income, royalties, damages, rights to sue, rights to enforce and any and all payments unpaid and due now or hereafter due or payable with respect to the patented BioPipe System. The company has built out a platform for disruptive, scalable, affordable wastewater technologies for treating industrial and sewage wastewater.

In the last seven years, the BioPipe system has been installed in Turkey, UAE, Qatar, Saudi Arabia, Oman Maldives, India and Bangladesh. These BioPipe systems are running successfully in Resorts and Hotels, High-rise office and residential facilities. In the future we can expect to see an increase in these types of installations as well as a cost-effective replacement for today's Septic systems for single family homes and housing communities in the USA and around the world.

Traditional centralized wastewater treatment systems are expensive, energy-intensive and chemical-dependent. The world is seeking sustainable solutions through decentralized wastewater treatment which "get back to nature" while using 21st century technologies and management. Water recycling is critical for irrigation of gardens and agricultural fields or replenishing surface water and groundwater. Earth is 70% water but only 3.0% is fresh water and only 0.4% is usable for a global population of 7.4 billion.

The reuse of recycled wastewater has long been established as critically important for irrigation, especially in arid countries. According to the World Bank, there will be a 40 percent global shortfall between supply and demand of water by 2030. And by 2025, approximately 1.8 billion people will be living in regions with "absolute water scarcity." The World Bank also estimates that 70 percent of water use today is for agriculture. A projected global population of 9 billion by 2050 is expected to require a 60 percent increase in agricultural production and a 15 percent increase in water withdrawals. Recycled water can meet some of this need, benefited by the nutrient content inherent in wastewater. Our innovative wastewater treatment solutions are at the intersectionality of sustainable economic development and sustainable water management.

BioPipe is a patented revolutionary wastewater treatment system is a highly scalable, eco-friendly and extremely cost-effective wastewater treatment with a broad installed base. It is the planet's first biological wastewater treatment system where the process takes place entirely inside the pipe and

- has an extremely small foot print which allows it to be installed in places of high population density and commercial buildings
- virtually silent
- odor free
- chemical free
- zero sludge

- very low energy consumption
- discharge meets strict European Union standards

B.

BioPipe has strategically expanded into countries that are water-stressed and or suffer from wastewater treatment deficits. We currently have 50-50 joint ventures in Bangladesh, India, South Africa, Ethiopia, Philippines and the USA.

C.

The Company is currently marketing and selling the following products:

BioPipe is a patented revolutionary wastewater treatment system is a highly scalable, eco-friendly and extremely cost-effective wastewater treatment with a broad installed base. It is the planet's first biological wastewater treatment system where the process takes place entirely inside the pipe and

- ☐ has an extremely small foot print which allows it to be installed in places of high population density and commercial buildings
- ☐ virtually silent
- ☐ odor free
- ☐ chemical free
- ☐ zero sludge
- ☐ very low energy consumption

Abrimix is a patented, affordable, scalable, efficient and cost-effective water treatment technology capable of treating industrial wastewater.

Goslyn is a patented fat, oil and grease recovery device used in restaurants, hotels, and industrial kitchens.

6) Describe the Issuer's Facilities

The company currently leases an office with the following address:
100 Challenger Road, 8th Floor
Ridgefield Park, NJ 07660

7) Officers, Directors, and Control Persons

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

As of May 31, 2020, Max Khan was the Company's President, CEO and Director, Enes Kutluca was the COO and Director.

As of November 30, 2020, the following persons or entities own 5% or more of our outstanding shares of stock:

Name of Officer/Director and Control Person	Affiliation with Company (e.g. Officer/Director/Owner of more than 5%)	Residential Address (City / State Only)	Number of shares owned	Share type/class	Ownership Percentage of Class Outstanding
Mehmet Enes Kutluca	<u>5% Owner</u>	Bengi Sokak Erenkoy Mahllesi Sayan Hanim Apartmani No. 4Daire 20 Istanbul, Turkey	27,302,342**	<u>Common</u>	<u>26.86%</u>
Enver Mısırlı	5% Owner	Yesilvadi Sokak Yesilvadi Konaklari,	13,713,297	<u>Common</u>	13.49%

		Fatih Sultan Mehmet mahallesi E20 Blok Daire 1 Istanbul, Turkey			
Nilgün Sebnem Berker	5% Owner	Ulus Mahallesi Kör Kadi Sokak Tekfen Evleri G Blok, Istanbul, Turkey	10,280,468	<u>Common</u>	10.11%
Eriñ Alper	<u>5% Owner</u>	Seefeldstrasse 129 Zurich, 8008 Switzerland	7,964,849	<u>Common</u>	<u>7.83%</u>
Süküfe Gülperi Günal Alper	<u>5% Owner</u>	Seefeldstrasse 129 Zurich, 8008 Switzerland	5,052,186	<u>Common</u>	<u>4.97%</u>

** During the quarter and subsequent to the end of the quarter, Mr. Kutluca sold 1,000,000 shares in a private transaction.

8) Legal/Disciplinary History

A.

During the past 10 years, the officers, directors, and control persons of the company have NO disciplinary history whatsoever, and have never had a criminal conviction, entry of a judgment or decree by a court of any jurisdiction that limited his involvement with any type of business, securities, commodities, or banking activities. Furthermore, he has never had a finding or judgment against him nor any order by self-regulatory organizations of any kind.

B.

The Company is not subject to any legal proceedings.

9) Third Party Providers

Securities Counsel

Scott Doney
4955 S. Durango Dr. Suite 165
Las Vegas, NV 89113
702-982-5686
scott@doneylawfirm.com

Accountant

Benjamin Young, CPA
1881 West 1460 North
Provo, UT 84604
469-296-8640
byoungcpa@squarethebooks.com

Investor Relations Consultant

None

Transfer Agent

Signature Stock Transfer, Inc.
14673 Midway Road, Suite 220
Addison, Texas 75001
Phone: 972-612-4120

10) Issuer Certification

The Issuer Certification is contained on the next page.

Issuer Certification

Principal Executive Officer:

I, Max Khan certify that:

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



/S/ Max Khan
CEO

Principal Financial Officer:

I, Max Khan certify that:

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



/S/ Max Khan
By: Max Khan
Date: January 21, 2021

Exhibit A – Financial Statements

LIFEQUEST WORLD CORPORATION, INC. AND SUBSIDIARY

Consolidated Financial Statements

November 30, 2020 and 2019

LIFEQUEST WORLD CORPORATION, INC. AND SUBSIDIARY
Consolidated Balance Sheets
(unaudited)

	<u>ASSETS</u>	
	November 30, 2020	November 30, 2019
CURRENT ASSETS		
Cash and cash equivalents	\$ 1,037,909	\$ 481,005
Accounts receivable	286,731	137,376
Inventory	2,542	1,647
Underbillings	69,445	-
Other current assets	5,930	1,947
Total Current Assets	1,402,557	621,975
FIXED ASSETS		
Machinery and equipment, net	25,094	3,772
Total Fixed Assets	25,094	3,772
INTANGIBLE ASSETS		
Intellectual property	63,750	71,250
Goodwill	1,000	1,176
Trade Names	2,499	2,353
Total Other Assets	67,249	74,779
TOTAL ASSETS	\$ 1,494,900	\$ 700,526
 <u>LIABILITIES AND STOCKHOLDERS' EQUITY</u>		
LIABILITIES		
Accounts payable and accrued liabilities	\$ 30,633	\$ 26,146
Accrued compensation	75,450	40,000
Overbillings	92,956	-
Credit card payable	685	3,263
Convertible promissory note	-	100,000
Notes payable	9,405	21,176
Notes payable - related party	-	32,941
Total Current Liabilities	209,129	223,526
STOCKHOLDERS' EQUITY		
Common stock (Par \$0.001), 550,000,000 authorized, 96,613,150 and 88,644,700 issued and outstanding	96,613	88,645
Paid in capital in excess of par value	1,554,397	595,270
Non-controlling interest	95,045	34,026
Retained deficit	(460,284)	(240,941)
Total Stockholders' Equity	1,285,771	477,000
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 1,494,900	\$ 700,526

The accompanying consolidated financials were not subject to an audit, review, or compilation.
The accompanying notes are an integral part of these consolidated financial statements.

LIFEQUEST WORLD CORPORATION, INC. AND SUBSIDIARY

Consolidated Statements of Operations
(unaudited)

	For the six months ended November 30, 2020	For the six months ended November 30, 2019
INCOME	\$ 251,932	\$ 137,376
COST OF SALES	<u>272,442</u>	<u>25,205</u>
GROSS PROFIT	(20,510)	112,171
OPERATING EXPENSES		
Amortization expense	3,956	3,750
Depreciation expense	3,459	-
Wages expense	34,950	40,000
Postage and shipping	6,690	-
Professional fees	22,203	54,351
Rent expense	9,942	3,010
Advertising expense	5,103	-
Travel expense	2,150	1,772
Utilities	3,651	3,370
General and administrative	<u>53,514</u>	<u>2,704</u>
OPERATING EXPENSES	<u>145,618</u>	<u>108,957</u>
OTHER INCOME (EXPENSE)		
Interest income	199	97
Interest expense	<u>-</u>	<u>-</u>
TOTAL OTHER EXPENSE	<u>199</u>	<u>97</u>
NET INCOME (LOSS)	(165,929)	3,311
LESS NET (INCOME) LOSS ALLOCATED TO NONCONTROLLING INTEREST	<u>14,885</u>	<u>(34,026)</u>
NET INCOME (LOSS)	<u>\$ (151,044)</u>	<u>\$ (30,715)</u>

The accompanying consolidated financials were not subject to an audit, review, or compilation.
The accompanying notes are an integral part of these consolidated financial statements.

LIFEQUEST WORLD CORPORATION, INC. AND SUBSIDIARY

Consolidated Statement of Stockholders' Equity (Deficit)

(unaudited)

	Common Stock		Paid in Capital in Excess of Par Value	Noncontrolling Interest	Retained Deficit	Total Stockholders' Equity
	<u>Shares</u>	<u>Amount</u>				
Balance, May 31, 2020	91,163,150	\$ 91,163	\$ 1,052,347	\$ 80,160	\$ (309,240)	\$ 914,430
Warrant exercised	950,000	950	141,550	-	-	142,500
Shares issued in court settlement	2,000,000	2,000	(2,000)	-	-	-
Shares issued for cash	2,500,000	2,500	362,500	-	-	365,000
Net loss for the six months ended November 30, 2020	<u>-</u>	<u>-</u>	<u>-</u>	<u>14,885</u>	<u>(151,044)</u>	<u>(136,159)</u>
Balance, November, 30 2020	<u>96,613,150</u>	<u>\$ 96,613</u>	<u>\$ 1,554,397</u>	<u>\$ 95,045</u>	<u>\$ (460,284)</u>	<u>\$ 1,285,771</u>

The accompanying consolidated financials were not subject to an audit, review, or compilation.

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

LIFEQUEST WORLD CORPORATION, INC. AND SUBSIDIARY

Consolidated Statement of Stockholders' Equity (Deficit)

(unaudited)

	Common Stock		Paid in Capital in Excess of Par Value	Noncontrolling Interest	Retained Deficit	Total Stockholders' Equity
	<u>Shares</u>	<u>Amount</u>				
Balance, May 31, 2019	7,294,700	\$ 7,295	\$ 55,000	\$ -	\$ (210,226)	\$ (147,931)
Increase in paid in capital for settlement of debt court order	4,000,000	4,000	90,120	-	-	94,120
Shares issued for intellectual property	75,000,000	75,000	-	-	-	75,000
Shares issued for cash	2,350,000	2,350	450,150	-	-	452,500
Net loss for the six months ended November 30, 2019	<u>-</u>	<u>-</u>	<u>-</u>	<u>34,026</u>	<u>(30,715)</u>	<u>3,311</u>
Balance, November 30, 2019	<u>88,644,700</u>	<u>\$ 88,645</u>	<u>\$ 595,270</u>	<u>\$ 34,026</u>	<u>\$ (240,941)</u>	<u>\$ 477,000</u>

The accompanying consolidated financials were not subject to an audit, review, or compilation.
The accompanying notes are an integral part of these consolidated financial statements.

LIFEQUEST WORLD CORPORATION, INC. AND SUBSIDIARY
Consolidated Statements of Cash Flows
(unaudited)

	For the six months ended November 30, 2020	For the six months ended November 30, 2019
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net loss	\$ (151,044)	\$ (30,715)
Adjustments to reconcile net loss to net cash used in operating activities:		
Net Loss allocated to noncontrolling interest	14,885	34,026
Depreciation expense	3,459	-
Amortization expense	3,956	3,750
Change in accounts receivable	(8,822)	(137,376)
Change in inventory	(2,044)	(1,647)
Change in other current assets	(707)	(1,947)
Change in accounts payable and accrued expenses	(14,967)	(27,665)
Change in accrued compensation	3,979	40,000
Change in credit cards payable	(357)	3,263
Net Cash Used in Operating Activities	<u>(58,706)</u>	<u>(118,311)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchases of fixed assets	(1,450)	(3,772)
Purchases of goodwill	-	(1,176)
Purchases of trade names	-	(2,353)
Net Cash Provided by Investing Activities	<u>(1,450)</u>	<u>(7,301)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Contributed capital	507,500	452,500
Proceeds from convertible debt	-	100,000
Proceeds from notes payable	(22,383)	21,176
Proceeds from notes payable - related party	-	32,941
Net Cash Provided by Financing Activities	<u>485,117</u>	<u>606,617</u>
NET INCREASE IN CASH	424,961	481,005
CASH AT BEGINNING OF PERIOD	<u>682,393</u>	<u>-</u>
CASH AT END OF PERIOD	<u>\$ 1,037,909</u>	<u>\$ 481,005</u>

The accompanying consolidated financials were not subject to an audit, review, or compilation.
The accompanying notes are an integral part of these consolidated financial statements.

LifeQuest World Corporation, Inc. and subsidiary

Notes to the Consolidated Financial Statements

November 30, 2020 and 2019

NOTE 1 - ORGANIZATION AND DESCRIPTION OF BUSINESS

LifeQuest World Corporation was incorporated under the laws of the State of Minnesota on November 1, 1997. The Company develops and distributes dietary supplements. The shares of the Company trade on the Over-the-Counter Pink under the symbol, "LQWC."

On October 20, 2017, the Company entered into a Share Exchange Agreement with Amagon ApS. The Company acquired 100% interest in Amagon ApS in exchange for 50,000,000 shares of the Company's Series B Preferred Stock. Since the shareholders of Amagon ApS control the Company upon consummation of the Share Exchange through the voting rights in the preferred stock, the transaction has been recorded as a reverse merger and resulted in a recapitalization with Amagon ApS being the acquirer for accounting purposes. Accordingly, the historical financial statements are those of Amagon ApS and have been prepared to give retroactive effect to the reverse acquisition.

On May 7, 2019 BioPipe Global AG and its wholly-owned Turkish subsidiary, BioPipe Cevre Teknolojileri A.S. were acquired in an asset purchase acquisition, immediately upon acquisition the Turkish subsidiary was dissolved.

Collectively LifeQuest World Corporation and its wholly owned subsidiary are collectively referred herein as "the Company."

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This summary of significant accounting policies of the Company is presented to assist in understanding the Company's financial statements which conform to U.S. generally accepted accounting principles. The consolidated financial statements and notes are representations of the Company's management, which is responsible for their integrity and objectivity. These accounting policies conform to generally accepted accounting principles and have been consistently applied in the preparation of the consolidated financial statements. The following policies are considered to be significant:

Principles of Consolidation

The accompanying consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America and include the accounts of LifeQuest World Corporation, and its wholly-owned subsidiary, BioPipe Global AG. All significant intercompany transactions and balances have been eliminated.

LifeQuest World Corporation, Inc. and subsidiary
Notes to the Consolidated Financial Statements
November 30, 2020 and 2019

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of Accounting

The consolidated financial statements of the Company are prepared using the accrual method of accounting in accordance with accounting principles generally accepted in the United States of America. The Company has elected a May 31 year-end.

Cash and Cash Equivalents

The Company considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents, unless held for reinvestment as part of the investment portfolio, pledged to secure loan agreements or otherwise encumbered. The carrying amount approximates the fair value because of the short maturities of those instruments.

Property and Equipment

Property and equipment are stated at cost less accumulated depreciation. Repairs and maintenance are expensed as incurred, whereas major improvements are capitalized. If donated, property and equipment are recorded at the approximate fair value on the date of donation. Depreciation is computed using the straight-line method over the estimated useful lives of the related assets.

Impairment of Long-Lived Assets

The Company reviews long-lived assets for impairment whenever events or changes in circumstances indicate the carrying amount of an asset may not be recoverable. The Company evaluates the recoverability of long-lived assets by measuring the carrying amounts of the assets against the estimated undiscounted cash flows associated with these assets. At the time such evaluation indicates that the future undiscounted cash flows of certain long-lived assets are not sufficient to recover the assets' carrying value, the assets are adjusted to their fair value (based upon discounted cash flows). No impairment losses were recognized for the year ended November 30, 2020 and 2019, respectively.

LifeQuest World Corporation, Inc. and subsidiary
Notes to the Consolidated Financial Statements
November 30, 2020 and 2019

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses, including functional allocations during the reporting period. Actual results could differ from those estimates. Management bases its estimates on historical experience and on various other assumptions that are believed to be reasonable under the circumstances in making judgments about the carrying value of assets and liabilities that are not readily apparent from other sources. While actual results could differ from those estimates, management believes that the estimates are reasonable.

Key estimates made in the accompanying financial statements include, among others, the economic useful lives and recovery of long-lived assets and contingencies.

Concentrations of Risk

The Company maintains its cash in bank deposit accounts which, at times, may exceed the federally insured limits. Accounts are guaranteed by the Federal Deposit Insurance Corporation (FDIC) up to certain limits. The Company has not experienced any losses in such accounts or lack of access to its cash, and believes it is not exposed to significant risk of loss with respect to cash. However, no assurance can be provided that access to the Company's cash will not be impacted by adverse economic conditions in the financial markets.

At November 30, 2020, the Company had in its bank accounts \$775,505 in excess of the \$250,000 per depository institution that is federally insured.

Contingencies

Certain conditions may exist as of the date that these financial statements are issued which may result in a loss to the Company, but which will only be resolved when one or more future events occur or fail to occur. The Company's management and its legal counsel assess such contingent liabilities and such assessments inherently involves exercise of judgement. In assessing loss contingencies related to legal proceedings that are pending against the Company or unasserted claims that may result in such proceedings, the Company's legal counsel evaluates the

LifeQuest World Corporation, Inc. and subsidiary
Notes to the Consolidated Financial Statements
November 30, 2020 and 2019

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

perceived merits of any legal proceedings or unasserted claims as well as the perceived merits of the amount of relief sought or expected to be sought therein.

If the assessment of a contingency indicates that it is probable that a material loss has been incurred and the amount of the liability can be estimated, then the estimated liability is accrued in the Company's financial statements. If the assessment indicates that a potentially material loss contingency is not probable, but is reasonably possible, or is probable but cannot be estimated, then the nature of the contingent liability, together with an estimate of the range of possible loss if determinable and material, is disclosed. Loss contingencies considered remote are generally not disclosed unless they involve guarantees, in which case the nature of the guarantee is disclosed.

Fair Value of Financial Instruments

The Company's financial instruments consist of cash and cash equivalents, accounts payable and accrued expenses and shareholder loans. The carrying amount of these financial instruments approximates fair value due either to length of maturity or interest rates that approximate prevailing market rates unless otherwise disclosed in these financial statements.

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

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

Fair Value of Financial Instruments (Continued)

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

LifeQuest World Corporation, Inc. and subsidiary

Notes to the Consolidated Financial Statements

November 30, 2020 and 2019

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

Financial instrument’s categorization within the valuation hierarchy is based upon the lowest level of input that is significant to the fair value measurement.

Revenue Recognition

The Company recognizes revenue when products on a percentage of completion methodology.

Recent Accounting Pronouncements

Other recent accounting pronouncements issued by the FASB (including its Emerging Issues Task Force) did not or are not believed to have a material impact on the Company’s present or future financial statements.

Accounts Receivable

Accounts receivable are stated at the amount billed to the Company’s customer. The Company provides an allowance for doubtful accounts, which is based upon a review of outstanding receivables, historical collection information and existing economic conditions.

Accounts receivable are ordinarily due 30 days after the issuance of the invoice. Accounts past due more than 120 days are considered delinquent, unless determined otherwise by Company’s management. Delinquent receivables are written off based on individual credit evaluation and specific circumstances of the customer.

LifeQuest World Corporation, Inc. and subsidiary

Notes to the Consolidated Financial Statements

November 30, 2020 and 2019

NOTE 3 - LIQUIDITY AND GOING CONCERN

The Company has incurred losses since inception and incurred an operating loss for the six months ended November 30, 2020 due to Covid-19 related disruption, the Company had an operating loss of \$151,044.

The ability of the Company to continue as a going concern is dependent on the Company generating cash from the sale of its common stock and/or obtaining debt financing and attaining future profitable operations. Management's plans include selling its equity securities and obtaining debt financing to fund its capital requirement and ongoing operations; however, there can be no assurance the Company will be successful in these efforts. The Company has adequate working capital for the foreseeable future.

NOTE 4 - CONVERTIBLE NOTES AND SETTLEMENT AGREEMENT

Convertible Notes

Convertible notes payable consists of \$-0- and \$45,000 the following as of June 1, 2020 and 2019, respectively.

On June 18, 2018, the Company issued a convertible promissory note in the amount of \$15,000. The note is due on demand and bears interest at 12% per annum. The loan and any accrued interest can then be converted into shares of the Company's common stock at a rate of \$0.0005 per share of common stock. As a result of the discounted conversion price a beneficial conversion feature of 15,000 was recorded as a discount to the notes with the offset to Additional Paid in Capital. As of August 30, 2019, \$15,000 of the debt discount was amortized.

On July 16, 2018, the Company issued a convertible promissory note in the amount of \$30,000. The note is due on demand and bears interest at 12% per annum. The loan and any accrued interest can then be converted into shares of the Company's common stock at a rate of \$0.0005 per share of common stock. Because of the discounted conversion price, a beneficial conversion feature of \$30,000 was recorded as a discount to the notes with the offset to Additional Paid in Capital. As of August 30, 2019, \$30,000 of the debt discount was amortized.

On October 2, 2018, the Company issued a convertible promissory note in the amount of \$15,000. The note is due on demand and bears interest at 12% per annum. The loan and any

LifeQuest World Corporation, Inc. and subsidiary
Notes to the Consolidated Financial Statements
November 30, 2020 and 2019

NOTE 4 - CONVERTIBLE NOTES AND SETTLEMENT AGREEMENT (Continued)

accrued interest can then be converted into shares of the Company's common stock at a rate of \$0.0005 per share of common stock. Because of the discounted conversion price, a beneficial conversion feature of \$15,000 was recorded as a discount to the notes with the offset to Additional Paid in Capital. As of August 30, 2019, \$15,000 of the debt discount was amortized.

All three of the above notes together with the payables assumed were settled on June 29, 2018 as part of the stock issuance mentioned in the settlement agreement below.

On November 7, 2018, the Company issued a convertible promissory note in the amount of \$25,000. The note is due on demand and bears interest at 12% per annum.

Convertible Notes (Continued)

The loan and any accrued interest can then be converted into shares of the Company's common stock at a rate of \$0.01 per share of common stock. Because of the discounted conversion price, a beneficial conversion feature of \$25,000 was recorded as a discount to the notes with the offset to Additional Paid in Capital. As of August 30, 2019, \$25,000 of the debt discount was amortized.

On December 4, 2018, the Company issued a convertible promissory note in the amount of \$23,000. The note is due on demand and bears interest at 12% per annum. The loan and any accrued interest can then be converted into shares of the Company's common stock at a rate of \$0.01 per share of common stock. Because of the discounted conversion price, a beneficial conversion feature of \$22,000 was recorded as a discount to the notes with the offset to Additional Paid in Capital. As of August 30, 2019, \$23,000 of the debt discount was amortized.

On February 20, 2019, the Company issued a convertible promissory note in the amount of \$40,000. The note is due on demand and bears interest at 12% per annum. The loan and any accrued interest can then be converted into shares of the Company's common stock at a rate of \$0.01 per share of common stock. Because of the discounted conversion price, a beneficial conversion feature of \$40,000 was recorded as a discount to the notes with the offset to Additional Paid in Capital. As of August 30, 2019, \$40,000 of the debt discount was amortized.

LifeQuest World Corporation, Inc. and subsidiary
Notes to the Consolidated Financial Statements
November 30, 2020 and 2019

NOTE 4 - CONVERTIBLE NOTES AND SETTLEMENT AGREEMENT (Continued)

All three of the above notes were settled on June 18, 2019 as part of the stock issuance mentioned in the settlement agreement below.

On December 18, 2019, the Company issued a convertible promissory note in the amount of \$200,000. The note is due on demand and bears interest at 6% per annum which is payable quarterly in stock at \$0.25 per share. The loan and any accrued interest can then be converted into shares of the Company's common stock at a rate of \$0.30 per share of common stock. The Company can prepay the note by paying a 25% premium for the note during the first 12 months plus accrued interest. On May 6, 2020, the convertible note was exercised and converted into 800,000 shares of common stock. The accrued interest of \$4,635 was also converted into 18,450 shares of common stock.

Settlement Agreements

On June 29, 2018, the Company entered into a certain settlement agreement with a shareholder of a certain note payables and other debt in the amount of \$121,503 including accrued interest for 12,058,000 shares of common stock with a fair value on the date of settlement of \$8,440,602. The difference between the note and settlement amount of \$8,319,099 has been recorded as a loss on settlement of debt. On July 5, 2018, the holder of the debt filed a complaint against the Company seeking payment of the debt under Section 3(a) (10) of the Securities Act of 1933 and on the August 21, 2018, the Court issued an order to approve the settlement agreement. As of November 30, 2020, the Company has issued 8,000,000 of this and reserved 2,058,000 shares of common stock in settlement of the court order to be drawn on as requested by the holder of the debt.

On June 18, 2019, the Company entered into a certain settlement agreement with a shareholder of a certain note payables in the amount of \$88,000 including accrued interest for 12,571,000 shares of common stock. As of November 30, 2020, none of these shares have been issued. The value of the notes and the accrued interest is written off against additional paid in capital until the shares are issued.

LifeQuest World Corporation, Inc. and subsidiary

Notes to the Consolidated Financial Statements

November 30, 2020 and 2019

NOTE 5 – STOCKHOLDERS' EQUITY

Company is authorized to issue an aggregate of 500,000,000 shares of common stock with a par value of \$0.001. The Company is also authorized to issue 50,000,000 shares of preferred stock with a par value of \$0.001. The Company has issued 2,000,000 shares of common stock from reserve as requested by the plaintiff in settlement of the court order issued on August 21, 2018.

As noted in Note 8, on April 30, 2019 the Company entered into a Merger Agreement, pursuant to that agreement Bradford Brock agreed to cancel 55,000,000 shares which were returned to the treasury.

Effective June 3, 2019 a warrant for 1,000,000 shares of common stock was exercised for a payment of \$200,000.

During July 2019 a warrant for 1,000,000 shares of common stock was exercised and a payment of \$200,000 was received.

During the three months ended August 30, 2019 there were 79,000,000 shares issued for the settlement of debt.

During the three months ended November 30, 2019 received \$52,500 in exchange for the issuance of 350,000 shares of common stock which were issued in the exercise of warrants.

During the three months ended February 29, 2020 the Company received \$105,000 in exchange for the issuance of 700,000 shares of common stock which were issued in the exercise of warrants.

During the three months ended May 31, 2020 the Company received \$149,960 in exchange for the issuance of 1,000,000 shares of common stock which were issued in the exercise of warrants. Also, a convertible note and accrued interest were converted to 818,450 shares of common stock as described in Note 4.

During the three months ended August 31, 2020, the Company received \$142,500 in exchange for the issuance of 950,000 shares of common stock which were issued in exchange of warrants.

LifeQuest World Corporation, Inc. and subsidiary
Notes to the Consolidated Financial Statements
November 30, 2020 and 2019

NOTE 5 – STOCKHOLDERS’ EQUITY (Continued)

During the three months ended August 31, 2020, the Company received \$365,000 in exchange for the issuance of 2,500,000 shares of common stock which were issued in exchange of warrants. In addition to that issuance 2,000,000 shares were issued on the court settlement reserved shares as explained in Note 4.

As of November 30, 2020 and 2019, there were 96,613,150 and 88,644,700 of common stock issued and outstanding, respectively. There were also -0- shares of preferred stock issued and outstanding.

NOTE 6 – CHANGE IN CONTROL AND CHANGE IN MANAGEMENT

On February 20, 2019, the Company entered into an Agreement of Conveyance, Transfer and Assignment of Assets and Assumption of Obligations (the “Conveyance Agreement”) with Anna Kowalska Petersen and the Company’s wholly-owned subsidiary, Amagon ApS (dba New Life Genetics), a company incorporated in Denmark. Pursuant to the Conveyance Agreement, the Company transferred all assets and business operations associated with its business of supplying personal genetic tests, including all of the capital stock of Amagon ApS, to Ms. Petersen. In exchange, Ms. Petersen agreed assume and cancel all liabilities relating to the Company’s former business.

Also, on February 20, 2019, Ms. Petersen sold her 56,000,000 shares in the Company to Bradford Brock for \$10,000 under a Stock Purchase Agreement.

As a result of the Conveyance Agreement and Stock Purchase Agreement, there has been a change in control of the Company and the Company is no longer pursuing its former business plan. Under the direction of the Company’s newly appointed officer and director, as set forth below, the Company plans to seek out viable business opportunities for the Company.

Upon the closing of the above transactions, Tommy Petersen resigned as an officer and director of the Company. Bradford Brock was appointed as President, Chief Executive Officer and Director of the Company.

LifeQuest World Corporation, Inc. and subsidiary

Notes to the Consolidated Financial Statements

November 30, 2020 and 2019

NOTE 6 – CHANGE IN CONTROL AND CHANGE IN MANAGEMENT (Continued)

Also, on February 20, 2019, the Company executed a promissory note for \$40,000 with Antevorta Capital Partners, Ltd., which money was transferred to Amagon ApS for its use prior to the above transactions.

As noted in note 8 below, effective April 30, 2019 as a result of the Merger Agreement Bradford Brock resigned as an officer but will remain on as a director of the Company. Max Khan was appointed as the President, Chief Executive Officer, and Director.

Max began his career as a financial consultant in 1987 and founded Alliance Global Finance in 1992, which specializes in corporate finance and investment banking. Khan served as Director, President and CEO of PwrCor Inc. (OTCBB: PWCO) until June 2014. He currently oversees several private equity investments. Khan owned FINRA registered broker deal Thor Capital LLC from April 2011 through May 2013. He is currently a managing director of Kazue Global Limited, with headquarters in Tokyo. Kazue focuses on strategic infrastructure investments in Asia. Max Khan received his BA in Accounting and Economics from the City University of New York, and his MBA from Pace University, also in New York.

Enes Kutluca is our Chief Technology Officer and Director. Enes is the inventor of the Biopipe sewage wastewater treatment system.

The Company intends to carry on the business of BioPipe Global, as its primary line of business. Following the transactions described above, the Company's corporate offices have been moved and the Company's phone number has changed. The Company's new office address and phone is:

100 Challenger Road

8th Floor

Ridgefield Park, NJ 07660

Phone: 646-201-5242

Fax: 646-290-7809

LifeQuest World Corporation, Inc. and subsidiary

Notes to the Consolidated Financial Statements

November 30, 2020 and 2019

NOTE 7 – MERGER AGREEMENT

Effective April 30, 2019 LifeQuest World Corp. entered into an agreement and plan of merger with BioPipe Acquisition, Inc., a New Jersey corporation and BioPipe Global Corp., a privately held New Jersey corporation. Pursuant to the terms and conditions of the merger agreement LifeQuest did an asset purchase of BioPipe Global and all assets and liabilities were exchanged for the right to receive an aggregate of 75,000,000 shares of the Company's common stock, par value \$0.001 per share. BioPipe Global provided customary representation and warranties and closing conditions including approval of the merger by a majority of the voting shareholders. Bradford Brock was required to cancel 55,000,000 shares of his Common Stock in the Company but permitted to retain 1,000,000 shares in the Company. As a result of the Merger Agreement the Company is no longer pursuing its former business plan. Under the direction of the Company's newly appointed officers and directors the Company is now engaged in eco-friendly decentralized water waste treatment. Upon closing Bradford Brock resigned as an officer but will remain on as a director of the Company. Max Khan was appointed as the President, Chief Executive Officer, and Director.

The acquisition was an asset acquisition rather than a business combination as described in ASC 805. Therefore, proforma financial information has been excluded in accordance with Form 1-A, Part F/S (b)(7)(iv).

NOTE 8 – JOINT VENTURES

During June 2019 the Company entered into a 50-50 Joint Venture Agreement between Biopipe Global Corp and Biotech Innovation for the purpose of commercialization of Biopipe's technology in Bangladesh and any and all activities related or incidental thereto and any other business as mutually agreed upon within the ambit of the objects of the Company as determined in the Memorandum of Association of the same.

On September 26, 2019, the Company entered into a 50-50 Joint Venture Agreement with Abrimix (PTY) Ltd. for the purpose of commercialization of Biopipe's technology in South Africa and several other countries in Africa and any and all activities related or incidental thereto and any other business as mutually agreed upon within the ambit of the objects of the Company as determined in the Memorandum of Association of the same.

On October 2, 2019, the Company entered into a 50-50 Joint Venture Agreement with Environest Private Global Ltd. for the purpose of commercialization of Biopipe's technology in India and any and all activities related or incidental thereto and any other business as

LifeQuest World Corporation, Inc. and subsidiary

Notes to the Consolidated Financial Statements

November 30, 2020 and 2019

NOTE 8 – JOINT VENTURES (Continued)

mutually agreed upon within the ambit of the objects of the Company as determined in the Memorandum of Association of the same.

On March 1, 2020, the Company entered into a 50-50 Joint Venture Agreement with Hydros Agritech Inc. for the purpose of commercialization of Biopipe's technology in the USA and any and all activities related or incidental thereto and any other business as mutually agreed upon within the ambit of the objects of the Company as determined in the Memorandum of Association of the same.

On September 28, 2020, the Company entered into a 60-40 Joint Venture Agreement with Bpipe Corporation for the purpose of commercialization of Biopipe's technology in the Philippines and any and all activities related or incidental thereto and any other business as mutually agreed upon within the ambit of the objects of the Company as determined in the Memorandum of Association of the same. Although the Joint Venture is 60-50, the shareholders will split profits on a 50-50 basis.

NOTE 9 – MACHINERY AND EQUIPMENT

As of November 30, 2020 and 2019 machinery and equipment had a basis of \$32,479 and \$-0-, respectively and accumulated depreciation balance of \$7,385 and \$-0-, respectively. Depreciation expense the six months ended November 30, 2020 and 2019 was \$3,459 and \$-0-, respectively.

NOTE 10 – INTANGIBLE ASSETS

As of November 30, 2020 and 2019 intellectual property had a basis of \$75,000, respectively and accumulated amortization balance of \$11,250 and \$3,750, respectively. Amortization expense the six months ended November 30, 2020 and 2019 was \$3,750 and \$3,750, respectively.

As of November 30, 2020 and 2019 goodwill had a basis of \$1,176, and \$-0-, respectively and accumulated amortization balance of \$176 and \$-0-, respectively. Amortization expense the six months ended November 30, 2020 and 2019 was \$58 and \$-0-, respectively.

LifeQuest World Corporation, Inc. and subsidiary

Notes to the Consolidated Financial Statements

November 30, 2020 and 2019

As of November 30, 2020 and 2019 trade names had a basis of \$2,941, and \$-0-, respectively and accumulated amortization balance of \$442 and \$-0-, respectively. Amortization expense the six months ended November 30, 2020 and 2019 was \$148 and \$-0-, respectively.

NOTE 11 – SUBSEQUENT EVENTS

The Company has evaluated subsequent events through January 22, 2021, the date which the consolidated financial statements were available to be issued, and noted no material subsequent events that would require adjustment in or disclosure to these financial statements as of November 30, 2020, except as noted below:

On December 16, 2020, the Company has issued 4,000,000 shares of common stock from reserve as requested by the plaintiff in settlement of the court order issued on August 21, 2018.

Impact of COVID-19

In March 2020, the World Health Organization declared the outbreak of coronavirus/ COVID-19 (collectively referred to herein as “COVID-19”) a pandemic, which has continued to spread throughout the U.S. and the world, resulting in governmental authorities implementing numerous containment measures, including travel bans and restrictions, quarantines, shelter-in-place orders, and business limitations and shutdowns.

The safety and well-being of our employees and customers and those of our joint venture partners in Bangladesh, India, South Africa has been and will continue to be our top priority during this global crisis.

Due to the pandemic our orders and sales pipeline are essentially on hold. With India under lockdown, we have been able to continue with fabrication of our systems by our backup manufacturer in Turkey (<http://www.pimtasplastik.com.tr/en/main-page>), which is operating on a limited schedule and expects to deliver at least three systems in the next sixty days.

We are unable to predict the full impact that COVID-19 will have on our results from operations, financial condition, liquidity and cash flows due to numerous uncertainties, including the duration and severity of the pandemic and containment measures and the related

LifeQuest World Corporation, Inc. and subsidiary

Notes to the Consolidated Financial Statements

November 30, 2020 and 2019

macro-economic impacts. Overall, the pandemic is expected to have a material negative impact on our consolidated financial results for the first and subsequent quarters of our fiscal year.

Although we have a diversified offering which reduces our dependence sewage treatment system and we have other product offerings, including Abrimix to treat industrial wastewater, Glanris media for pre- and post-treatment and Goslyn for fat oil and grease removal, we do not expect to be operating at full capacity while the pandemic and the associated shutdowns continue.