

Disclosure Statement Pursuant to the Pink Basic Disclosure Guidelines

BEMAX INC.

625 Silver Oak Drive Dallas, GA 30132

404-480-8372

www.bemaxinc.com

admin@bemaxinc.com

SIC Code: 2670

Quarterly Report

For the period ending November 30, 2023 (the “Reporting Period”)

Outstanding Shares

The number of shares outstanding of our Common Stock was:

1,031,598,907 as of November 30, 2023

1,026,741,507 as of May 31, 2023

Shell Status

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

Yes: ☐ No: ☒

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

Yes: ☐ No: ☒

Change in Control

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

¹ “Change in Control” shall mean any events resulting in:

- (i) Any “person” (as such term is used in Sections 13(d) and 14(d) of the Exchange Act) becoming the “beneficial owner” (as defined in Rule 13d-3 of the Exchange Act), directly or indirectly, of securities of the Company representing fifty percent (50%) or more of the total voting power represented by the Company's then outstanding voting securities;
- (ii) The consummation of the sale or disposition by the Company of all or substantially all of the Company's assets;
- (iii) A change in the composition of the Board occurring within a two (2)-year period, as a result of which fewer than a majority of the directors are directors immediately prior to such change; or
- (iv) The consummation of a merger or consolidation of the Company with any other corporation, other than a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity or its parent) at least fifty percent (50%) of the total voting power represented by the voting securities of the Company or such surviving entity or its parent outstanding immediately after such merger or consolidation.

Yes: ☐ No: ☒

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

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

Bemax Inc

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

Nevada - November 28, 2012, Active

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

None

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

Reverse stock split of common shares of 1 for 400 was effective March 13, 2023.

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

625 Silver Oak Dr. Dallas, GA 30132

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

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

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

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

2) Security Information

Transfer Agent

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

Publicly Quoted or Traded Securities:

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

Trading symbol:	<u>BMXC</u>	
Exact title and class of securities outstanding:	<u>Common</u>	
CUSIP:	<u>081360208</u>	
Par or stated value:	<u>\$0.0001</u>	
Total shares authorized:	<u>2,600,000,000</u>	<u>as of date: November 30, 2023</u>
Total shares outstanding:	<u>1,031,598,907</u>	<u>as of date: November 30, 2023</u>
Total number of shareholders of record:	<u>46</u>	<u>as of date: November 30, 2023</u>

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

Trading symbol:	_____	
Exact title and class of securities outstanding:	_____	
CUSIP:	_____	
Par or stated value:	_____	
Total shares authorized:	_____	<u>as of date: _____</u>
Total shares outstanding:	_____	<u>as of date: _____</u>
Total number of shareholders of record:	_____	<u>as of date: _____</u>

Other classes of authorized or outstanding equity securities:

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

Exact title and class of the security:	<u>Preferred stock</u>	
CUSIP (if applicable):		
Par or stated value:	<u>\$0.0001</u>	
Total shares authorized:	<u>15,000,000</u>	<u>as of date: November 30, 2023</u>
Total shares outstanding (if applicable):	<u>0</u>	<u>as of date: November 30, 2023</u>
Total number of shareholders of record (if applicable):	_____	<u>as of date: _____</u>

Exact title and class of the security:	<u>Preferred stock Series A</u>	
CUSIP (if applicable):	_____	
Par or stated value:	<u>\$0.0001</u>	
Total shares authorized:	<u>45,000,000</u>	<u>as of date: November 30, 2023</u>
Total shares outstanding (if applicable):	<u>24,334,000</u>	<u>as of date: November 30, 2023</u>
Total number of shareholders of record (if applicable):	<u>2</u>	<u>as of date: November 30, 2023</u>

Exact title and class of the security:	<u>Preferred stock Series B</u>	
CUSIP (if applicable):	_____	
Par or stated value:	<u>\$0.0001</u>	
Total shares authorized:	<u>100,000,000</u>	<u>as of date: November 30, 2023</u>

Total shares outstanding (if applicable):	<u>7,880,081</u>	<u>as of date: November 30, 2023</u>
Total number of shareholders of record (if applicable):	<u>3</u>	<u>as of date: November 30, 2023</u>
Exact title and class of the security:	<u>Preferred stock Series C</u>	
CUSIP (if applicable):	<u> </u>	
Par or stated value:	<u>\$0.0001</u>	
Total shares authorized:	<u>40,000,000</u>	<u>as of date: November 30, 2023</u>
Total shares outstanding (if applicable):	<u>60,000,000</u>	<u>as of date: November 30, 2023</u>
Total number of shareholders of record (if applicable):	<u>1</u>	<u>as of date: November 30, 2023</u>

Security Description:

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

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

Common stock – one vote per share, no other rights or privileges.

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

The designation, preferences, limitations and relative rights of the Series “A” Convertible Preferred Stock are as follows:

Dividends

Dividend Rights. In the event that the Board of Director of the Corporation declares a dividend on the Common Stock, the holders of Series A Convertible Preferred Stock will be entitled to receive an equivalent dividend as if the Series A Convertible Preferred Stock had been converted into Common Stock prior to the declaration of such dividend.

Preference on Liquidation

The shares of Series A Convertible Preferred Stock have no liquidation rights. In the event of any liquidation, dissolution, or winding up of the Company, either voluntarily or involuntarily, the holders of the Series A Convertible Preferred Stock shall not be entitled to receive any of the assets of the Company.

Voting Rights

The Series “A” Convertible Preferred Shares shall have voting rights and shall be entitled to notice of shareholders meetings or to vote upon the election of directors or upon any other matter at any special meeting of shareholders.

Conversion of Series “A” Convertible Preferred Stock Into Common Stock

The holder of record of any share or shares of Series “A” Convertible Preferred Stock shall have the right, at his option to convert each share of Series A Convertible Preferred Stock in to thirty (30) shares of Common Stock of the Corporation at any time, and from time to time, beginning on the first day following the six month anniversary of the issuance.

Any holder of a share or shares of Series “A” Convertible Preferred Stock desiring to convert such Series “A” Convertible Preferred Stock into Common Stock shall surrender the certificate or certificates representing the share or shares of Series “A” Convertible Preferred Stock so to be converted, duly endorsed to the Company, or in blank, at the principal office of the Company, and shall give written notice

to the Company at said office that he elects to convert the same, and setting forth the name or names (with the address or addresses) in which the shares of Common Stock are to be issued.

Conversion of Series "A" Convertible Preferred Stock shall be subject to the following additional terms and provisions:

As promptly as practicable after the surrender for conversion of any Series "A" Convertible Preferred Stock, the Company shall deliver or cause to be delivered to the holder of such Series "A" Convertible Preferred Stock at the holder's address as indicated on the Company's stock ledger (or such other place as may be designated by the holder), to or upon the written order of the holder of such Series "A" Convertible Preferred Stock, certificates representing the shares of Common Stock issuable upon such conversion, issued in such name or names as such holder may direct. Shares of the Series "A" Convertible Preferred Stock shall be deemed to have been converted as of the close of business on the date of the surrender of the Series "A" Convertible Preferred Stock for conversion, as provided above, and the rights of the holders of such Series "A" Convertible Preferred Stock shall cease at such time, and the person or persons in whose name or names the certificates for such shares are to be issued shall be treated for all purposes as having become the record holder or holders of such Common Stock at such time; provided, however, that any such surrender on any date when the stock transfer books of the Company shall be closed shall constitute the person or persons in whose name or names the certificates for such shares are to be issued as the record holder or holders thereof for all purposes at the close of business on the next succeeding day on which such stock transfer books are open.

The designation, preferences, limitations and relative rights of the Series "B" Convertible Preferred Stock are as follows:

Dividends

Dividend Rights. In the event that the Board of Director of the Corporation declares a dividend on the Common Stock, the holders of Series B Convertible Preferred Stock will be entitled to receive an equivalent dividend as if the Series B Convertible Preferred Stock had been converted into Common Stock prior to the declaration of such dividend.

Preference on Liquidation

The shares of Series B Convertible Preferred Stock have no liquidation rights.

Voting Rights

The Series B Convertible Preferred Shares shall have 10 votes on all matters brought before a meeting of shareholders, and the Series B Stock will vote alongside the Common Stock and not as a separate class.

Conversion of Series "B" Convertible Preferred Stock Into Common Stock

The holder of record of any share or shares of Series "B" Convertible Preferred Stock shall have the right, at his option to convert each share of Series B Convertible Preferred Stock in to twenty-five (25) shares of Common Stock of the Corporation at any time, and from time to time, beginning on the first day following the 180 days anniversary of issuance.

The designation, preferences, limitations and relative rights of the Series "C" Convertible Preferred Stock are as follows:

This series of Preferred Stock shall be designated as "Series 'C' Convertible Preferred Stock" and the number of shares of such series shall be 60,000,000 shares.

Dividends

Dividend Rights. In the event that the Board of Director of the Corporation declares a dividend on the Common Stock, the holders of Series C Convertible Preferred Stock will be entitled to receive an equivalent dividend as if the Series C Convertible Preferred Stock had been converted into Common Stock prior to the declaration of such dividend.

Preference on Liquidation

The shares of Series C Convertible Preferred Stock have no liquidation rights.

Voting Rights

The Series C Convertible Preferred Shares shall have 500 votes on all matters brought before a meeting of shareholders, and the Series B Stock will vote alongside the Common Stock and not as a separate class. The Series "C" Convertible Preferred Shares shall have voting rights and shall be entitled to notice of shareholders meetings or to vote upon the election of directors or upon any other matter at any special meeting of shareholders.

Conversion of Series "C" Convertible Preferred Stock Into Common Stock

The holder of record of any share or shares of Series "C" Convertible Preferred Stock shall have the right, at his option to convert each share of Series C Convertible Preferred Stock in to twenty-five (25) shares of Common Stock of the Corporation at any time, and from time to time, beginning on the first day following the 181 days anniversary of issuance.

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

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

3) Issuance History

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

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

A. Changes to the Number of Outstanding Shares

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

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

Shares Outstanding as of Second Most Recent Fiscal Year End:

Opening Balance

Date May 31, 2021

Common: 234,289

Preferred: 90,100,081

*Right-click the rows below and select "Insert" to add rows as needed.

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. *You must disclose the control person(s) for any entities listed.	Reason for share issuance (e.g. for cash or debt conversion) -OR- Nature of Services Provided	Restricted or Unrestricted as of this filing.	Exemption or Registration Type.
6/8/2021	New	20,000,000	Preferred C	0.001	N/A	Taiwo Aimasiko	Debt	Unrestricted	Rule 144
6/11/2021	New	5,000,000	Preferred A	0.001	N/A	Gilbert Matembe	Services	Restricted	Sec 4(a)(1)
6/11/2021	New	25,000,000	Preferred B	0.001	N/A	Ayobola Gbadero	Services	Restricted	
7/6/2021	New	40,000,000	Common	0.001	No	Taiwo Aimasiko	Services	Restricted	Rule 144
7/8/2021	New	5,000,000	Common	0.001	N/A	GPL Venturesb - Cosmin Panait	Stock conversion	Restricted	Rule 144
7/8/2021	New	(200,000)	Preferred B	0.001	N/A	GPL Ventures - Cosmin Panait	Stock conversion	Restricted	
7/13/2021	New	6,000,000	Common	0.001	N/A	Taiwo Aimasiko	Stock conversion	Restricted	Rule 144
7/13/2021	New	(240,000)	Preferred B	0.001	N/A	Taiwo Aimasiko	Stock conversion	Restricted	
9/13/2021	New	500,000	Common	0.05	Yes	Leonite Fund I, LP- Avi Geller	Cash	Unrestricted	Reg A
9/14/2021	New	500,000	Common	0.05	Yes	Efrat Investments LLC - Pinny Rotter	Cash	Unrestricted	Reg A
10/6/2021	New	1,500,000	Common	0.05	Yes	Efrat Investments LLC - Pinny Rotter	Cash	Unrestricted	Reg A
10/18/2021	New	1,500,000	Common	0.05	Yes	Efrat Investments LLC - Pinny Rotter	Cash	Unrestricted	Reg A

10/18/2021	New	1,000,000	Common	0.05	Yes	Leonite Fund I, LP – Avi Geller	Cash	Unrestricted	Reg A
10/28/2021	New	(6,000,000)	Preferred B	0.05	N/A	Taiwo Aimasiko	Stock conversion	Restricted	
10/28/2021	New	150,000,000	Common	0.05	Yes	Taiwo Aimasiko	Stock conversion	Restricted	
11/18/2021	New	1,000,000	Common	0.05	Yes	Leonite Fund I, LP - Avi Geller	Cash	Unrestricted	Reg A
3/4/2022	New	1,666,666	Common	0.015	Yes	Efrat Investments LLC - Pinny Rotter	Cash	Unrestricted	Reg A
5/17/2022	New	600,000	Common	0.015	Yes	Prince Odigie	Cash	Unrestricted	Reg A
6/3/2022	New	(780,000)	Preferred B	0.04	N/A	Ayobola Olufisayo Gbadero	Stock conversion	Restricted	
6/3/2022	New	19,500,000	Common	0.04	No	Ayobola Olufisayo Gbadero	Stock conversion	Unrestricted	Section 4(a)(1)
6/28/2022	New	9,375,000	Common	0.008	Yes	Efrat Investments LLC - Pinny Rotter	Cash	Unrestricted	Reg A
9/18/2022	New	7,031,250	Common	0.0064	Yes	Efrat Investments LLC - Pinny Rotter	Cash	Unrestricted	Reg A
10/14/2022	New	(20,000,000)	Preferred B	0.04	Taiwo Aimasiko	Stock conversion	Stock conversion	N/A	N/A
10/14/2022	New	500,000,000	Common	0.04	No	Taiwo Aimasiko	Stock conversion	Restricted	Rule 144
10/31/2022	New	7,812,500	Common	0.0064	Yes	Efrat Investments LLC - Pinny Rotter	Cash	Unrestricted	Reg A
11/28/2022	New	8,771,929	Common	0.0057	Yes	Efrat Investments LLC - Pinny Rotter	Cash	Unrestricted	Reg A
12/28/2022	New	460,000	Common	0.25	No	Bubatunde Akindede	Cash	Restricted	Rule 144
<u>3/13/2023</u>	<u>Reverse Split</u>	<u>(760,541,465)</u>	<u>_____</u>	<u>_____</u>	<u>_____</u>	<u>_____</u>	<u>_____</u>	<u>_____</u>	<u>_____</u>
<u>3/20/2023</u>	New	<u>1,000,000,000</u>	Common	<u>0.04</u>	No	Taiwo Aimasiko	Stock conversion	Restricted	Rule 144
<u>3/20/2023</u>	New	<u>(40,000,000)</u>	Preferred B	<u>0.04</u>	<u>N/A</u>	Taiwo Aimasiko	Stock conversion	N/A	

<u>3/29/2023</u>	New	<u>4,854,369</u>	Common	00.0103	Yes	Efrat Investments LLC - Pinny Rotter	Cash	Unrestricted	Reg A
<u>4/13/2023</u>	New	<u>19,980,000</u>	Common	<u>0.033</u>	No	Gilbert Matembe	Stock conversion	Unrestricted	Sec 4(a)(1)
<u>4/13/2023</u>	New	<u>(666,000)</u>	Preferred A	<u>0.033</u>	<u>N/A</u>	Gilbert Matembe	Stock conversion	N/A	
<u>8/10/2023</u>	New	<u>4,854,369</u>	Common	00.0103	Yes	Efrat Investments LLC - Pinny Rotter	Cash	Unrestricted	Reg A
Shares Outstanding on Date of This Report:									
<u>Ending Balance:</u>									
Date <u>November 30, 2023</u>									
Common: <u>1,031,598,907</u>									
Preferred: <u>92,214,081</u>									

Example: A company with a fiscal year end of December 31st, in addressing this item for its Annual Report, would include any events that resulted in changes to any class of its outstanding shares from the period beginning on January 1, 2021 through December 31, 2022 pursuant to the tabular format above.

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

B. Promissory and Convertible Notes

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

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

Date of Note Issuance	Outstanding Balance (\$)	Principal Amount at Issuance (\$)	Interest Accrued (\$)	Maturity Date	Conversion Terms (e.g. pricing mechanism for determining conversion of instrument to shares)	Name of Noteholder (entities must have individual with voting / investment control disclosed).	Reason for Issuance (e.g. Loan, Services, etc.)
<u>3/27/2017</u>	<u>64,084</u>	<u>125,000</u>	<u>23,372</u>	<u>12/27/2017</u>	<u>See note below.</u>	<u>JSJ Investments, Inc - Sameer Harji</u>	<u>Loan</u>
<u>4/4/2017</u>	<u>101,040</u>	<u>145,000</u>	<u>14,146</u>	<u>12/31/2017</u>	<u>See note below.</u>	<u>Auctus Fund, LLC - Lou Posner and Al Sollami</u>	<u>Loan</u>
<u>6/2/2017</u>	<u>82,800</u>	<u>132,000</u>	<u>26,344</u>	<u>6/2/2018</u>	<u>See note below.</u>	<u>GS Capital Partners, LLC - Gabe Sayegh</u>	<u>Loan</u>
<u>8/3/2017</u>	<u>60,000</u>	<u>60,000</u>	<u>17,170</u>	<u>5/3/2018</u>	<u>See note below.</u>	<u>JSJ Investments, Inc - Sameer Harji</u>	<u>Loan</u>

<u>10/19/2017</u>	<u>36,200</u>	<u>36,200</u>	<u>9,741</u>	<u>7/19/2018</u>	<u>See note below.</u>	<u>Einstein Investments</u> <u>– Kevyn Green</u>	<u>Loan</u>
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Use the space below to provide any additional details, including footnotes to the table above:

NOTE: The company is party to several convertible promissory notes. Management has determined that the note holders have violated Section 15(a)(1) of the Securities Exchange Act of 1934, by acting as unregistered securities dealers by converting the convertible notes into Bemax stock and then selling such stock in the public market. All further request for conversions will be denied.

4) Issuer's Business, Products and Services

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

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

We export and distribute Disposable Baby Diapers and household products from U.S. and Canada, and Asia and distribute globally. We also export from manufacturers from Asia and distribute to other parts of Africa. We have generated minimal revenues. We maintain our statutory registered agent's office at 5348 Vegas Drive, Las Vegas, NV 89108. Our telephone number is 404-480-8372.

Business Development

Our business continues is focus on expanding current distribution networks for our private labels. The company is positioning to attract more distributors for our products with competitive pricing through lower overhead cost. We continue to invest in the ecommerce space to attract loyal customers and expand within our markets. We continue to develop new channels of distribution as the company grows. Bemax plan to become a globally known brand may be pushed forward by entering into contracts with the numerous major wholesale distributors throughout our growing markets.

On April 29, 2018, the company filed for trademark with the U.S. Patent & Trademark Office for its brand of Mothers Touch disposable diaper. On September 25, 2018, the company trademark was published in the Trademark Official Gazette. On December 11, 2018, the company received official trademark registration of its brand of Mother's Touch from the U.S. Patent and Trademark Office.

On April 1, 2020, the company began the distribution of Personal Protective Equipment (PPE). The company introduced its Modenna brand private label face mask and distributed within the United States, Puerto Rico and Canada. The company also distribute Nitrile Glove primarily to the Canadian Market. The company continue to expand its distribution network of personal protective equipment.

The Company is working on several business development and projects to increase business and revenue generation in 2018 and beyond, including but not limited to: launching new private label products, positioning to expand our distribution capacity in 2021 into the technology industry through distribution of wireless routing equipment, and extended distribution of new and existing Bemax private label products. There can be no assurance that these will be successful in generating revenues in 2019 and beyond. Furthermore, the company is currently working to install one production line for the production of Made-In- America face masks.

Revenue

The Company's revenues will be the difference between what we charge our clients for our products and what we pay for our Disposable Diapers suppliers and/or manufacturers, and as well as current manufacturers of our protective face masks.

Intellectual Property

We have no intellectual property except we own the trademark to our private label brand of Mother's Touch and our own domain address which signifies our online presence. Our trade name is our company name which is legally incorporated in the state of Nevada. Our company name is also our trade name.

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

There are currently no subsidiaries, or affiliated companies.

C. Describe the issuers' principal products or services.

We distribute private label Disposable Diapers from North America to distributors and wholesalers globally. Disposable diapers are widely used alternative disposable material for parents of babies and children not toilet trained. Diapers are made of synthetic disposable materials. Disposable diapers contain absorbent chemicals and are thrown away after use. Disposable diapers are primarily worn by children who are not yet potty trained or experience bed wetting. Disposable baby diapers are constructed in three layers, an inner layer that sits against baby's skin is designed to be soft, stay relatively dry, and wick away moisture into the core. The absorbent core is designed to pull moisture in and trap it to keep wetness away from the baby to avoid rashes. The outer layer is waterproof to prevent leaks.

Sizes

Disposable diapers range in size from Newborn to Size 6, which accommodates an over 35 lbs child. The normal size weight ranges are: -Up to ten pounds: newborn, 8 to 15 pounds: Size 1-2, 16 to 28 pounds: Size 3, 22 to 37 pounds: Size 4, 27 plus pounds: Size 5, Over 35 pounds.

Business Strategy

The company strategy includes expansion of distribution network, continuous introduction of new products and entering into other distribution areas with significant opportunity for revenue and retain customers by providing products that add value in terms of price, quality, safety, availability and functionality, and are supported by a dedicated, well-trained team. This shall be important to the successful implementation of our overall strategy and hence the need to ensure we are focused and working harmoniously towards attainment of these goals and objectives. We intend to continue focusing on satisfying our core markets in North America, East, South and West Africa.

We intend to focus on delivering quality products at affordable prices that in turn will expand sales, which can then generate sustainable revenue. We continue to build image and awareness through consistency and distinctiveness in our order fulfillment.

Business Outlook for current fiscal year

- Product innovation and launch. Development of two new women disposable hygienic products is nearing completion. Launch of these new private label products is set for current fiscal year in furtherance of meeting projected revenue.
- Market Diversification. The company will expand distribution network during current fiscal year to enhance market diversification, increase market share and expand product development.
- Market Penetration through innovative marketing. Considering this, the company will strategize on promoting its private label products and services on social media platforms. The company will expand its social media marketing as one of the major strategies on imparting awareness about the company's various private label product offerings among target customers on social media channels.
- Extensive global marketing - the company will gain traction and increase its customer reach among its target segments.
- The company will continue to negotiate new competitive pricing with existing private label manufacturers.

5) Issuer's Facilities

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

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

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

Our executive and administrative offices are located at 625 Silver Oak Drive, Dallas, GA 30132. Our corporate mailing address is 5348 Vegas Drive, Las Vegas, NV 89108. The property is not own by the company and is currently being leased from a third-party entity on an annual basis. The company has the option to renew the lease annually.

6) Officers, Directors, and Control Persons

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

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

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

Name of Officer/Director or Control Person	Affiliation with Company (e.g. Officer Title /Director/Owner of more than 5%)	Residential Address (City / State Only)	Number of shares owned	Share type/class	Ownership Percentage of Class Outstanding	Note
<u>Taiwo Aimasiko</u>	<u>CEO, 5% owner</u>	<u>Dallas, GA</u>	<u>60,000,000</u>	<u>Series C preferred</u>	<u>100%</u>	_____
<u>Taiwo Aimasiko</u>	<u>CEO, 5% owner</u>	<u>Dallas, GA</u>	<u>9,760,000</u>	<u>Series B preferred</u>	<u>9.76%</u>	_____
<u>Taiwo Aimasiko</u>	<u>CEO, 5% owner</u>	<u>Dallas, GA</u>	<u>1,001,740,006</u>	<u>common</u>	<u>97.1%</u>	_____
_____	_____	_____	_____	_____	_____	_____

7) Legal/Disciplinary History

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

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

None

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

None

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

None

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

None

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

None

8) Third Party Service Providers

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

Securities Counsel (must include Counsel preparing Attorney Letters).

Securities Counsel

Name:	<u>Carl A. Generes</u>
Firm:	<u>Carl A Generes Law Office</u>
Address 1:	<u>4358 Shady Bend Drive</u>
Address 2:	<u>Dallas, Texas 75244</u>
Phone:	<u>214.352.8674</u>
Email:	<u>cgeneres@genereslaw.com</u>

Other Service Providers

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

Name: _____
Firm: _____
Nature of Services: _____
Address 1: _____
Phone: _____
Email: _____

9) Financial Statements

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

- ☐ IFRS
☒ U.S. GAAP

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

Name: **Rachel Boulds**
Title: **CPA**
Relationship to Issuer: **Service Provider**

Describe the qualifications of the person or persons who prepared the financial statements: **Licensed CPA in the State of Utah**

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

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

10) Issuer Certification

Principal Executive Officer:

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

The certifications shall follow the format below:

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

I, Taiwo Aimasiko certify that:

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

January 8, 2024

/s/ Taiwo Aimasiko

Principal Financial Officer:

I, Taiwo Aimasiko certify that:

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

January 8, 2024

/s/ Taiwo Aimasiko

BEMAX INC
BALANCE SHEETS
(Unaudited)

	November 30, 2023	May 31, 2023
<u>ASSETS</u>		
Current Assets:		
Cash	\$ 1,142	\$ 39,563
Inventory	107,674	98,211
Total Assets	<u>\$ 108,816</u>	<u>\$ 137,774</u>
<u>LIABILITIES AND STOCKHOLDERS' DEFICIT</u>		
Current Liabilities:		
Accounts payable	182,045	182,045
Accrued interest	94,398	93,944
Accruals - related party	162,000	153,000
Convertible loans	344,124	344,124
Total current liabilities	782,567	773,113
Loan payable	24,000	24,000
Total Liabilities	806,567	797,113
STOCKHOLDERS' DEFICIT:		
Preferred stock, \$0.0001 par value, 15,000,000 shares authorized: no shares issued and outstanding	—	—
Preferred stock series A, \$0.0001 par value, 45,000,000 shares authorized: 24,334,000 shares issued and outstanding	2,433	2,433
Preferred stock series B, \$0.0001 par value, 100,000,000 shares authorized; 7,880,081 shares issued and outstanding	788	788
Preferred stock series C, \$0.0001 par value, 40,000,000 shares authorized; 60,000,000 shares issued and outstanding	6,000	6,000
Common stock, \$0.0001 par value, 2,600,000,000 shares authorized; 1,031,598,907 and 1,026,741,507 shares issued and outstanding, respectively	103,159	102,674
Common stock to be issued	25,000	50,000
Additional paid-in capital	3,262,189	3,212,674
Accumulated deficit	(4,097,320)	(4,033,908)
Total Stockholders' Deficit	(697,751)	(659,339)
Total Liabilities and Stockholders' Deficit	<u>\$ 108,816</u>	<u>\$ 137,774</u>

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

BEMAX INC
STATEMENTS OF OPERATIONS
(Unaudited)

	For the Three Months Ended November 30,		For the Six Months Ended November 30,	
	2023	2022	2023	2022
Revenue	\$ 11,205	\$ —	\$ 14,194	\$ —
Cost of revenue	(9,657)	—	(9,657)	—
Gross margin	1,548	—	4,537	—
Operating Expenses:				
Management fees	3,000	3,000	6,000	6,000
General and administrative	15,840	115,384	61,495	226,108
Total Operating Expenses	18,840	118,384	67,495	232,108
Loss from operations	(17,292)	(118,384)	(62,958)	(232,108)
Other Expense:				
Interest expense	(227)	(224)	(454)	(1,674)
Total other expense	(227)	(224)	(454)	(1,674)
Net Loss	\$ (17,519)	\$ (118,608)	\$ (63,412)	\$ (233,782)
Loss per share, basic and diluted	\$ (0.00)	\$ (0.09)	\$ (0.00)	\$ (0.25)
Weighted average number of shares outstanding, basic and diluted	1,031,598,907	1,262,084	1,027,304,658	922,807

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

BEMAX INC
STATEMENTS OF CHANGES IN STOCKHOLDERS' DEFICIT
For the Three and Six Months Ended November 30, 2023 and 2022
(unaudited)

	Series A Preferred Stock		Series C Preferred Stock		Series B Preferred Stock		Common Stock		Additional	Stock	Accumulated	Total
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Paid in	Payable	Deficit	Stockholders'
									Capital			Deficit
Balance at May 31, 2023	24,334,000	\$ 2,433	60,000,000	\$ 6,000	7,880,081	\$ 788	1,026,744,538	\$ 102,674	\$ 3,212,674	\$ 50,000	\$ (4,033,908)	\$ (659,339)
Stock issued for cash	—	—	—	—	—	—	4,854,369	485	49,515	(25,000)	—	25,000
Net loss	—	—	—	—	—	—	—	—	—	—	(45,893)	(45,893)
Balance at August 31, 2023	24,334,000	2,433	60,000,000	6,000	7,880,081	788	1,031,598,907	103,159	3,262,189	25,000	(4,079,801)	(680,232)
Net loss	—	—	—	—	—	—	—	—	—	—	(17,519)	(17,519)
Balance at November 30, 2023	<u>24,334,000</u>	<u>\$ 2,433</u>	<u>60,000,000</u>	<u>\$ 6,000</u>	<u>7,880,081</u>	<u>\$ 788</u>	<u>1,031,598,907</u>	<u>\$ 103,159</u>	<u>\$ 3,262,189</u>	<u>\$ 25,000</u>	<u>\$ (4,097,320)</u>	<u>\$ (697,751)</u>

	Series A Preferred Stock		Series C Preferred Stock		Series B Preferred Stock		Common Stock		Additional		Accumulated	Total
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Paid in		Deficit	Stockholders'
									Capital			Deficit
Balance at May 31, 2022	25,000,000	\$ 2,500	60,000,000	\$ 6,000	68,660,081	\$ 6,866	523,752	\$ 52	\$ 3,039,151	\$ —	\$ (3,732,755)	\$ (678,186)
Conversion of preferred stock	—	—	—	—	(780,000)	(78)	48,750	5	73	—	—	—
Stock issued cash	—	—	—	—	—	—	23,438	2	74,998	—	—	75,000
Net loss	—	—	—	—	—	—	—	—	—	—	(115,174)	(115,174)
Balance at August 31, 2022	25,000,000	2,500	60,000,000	6,000	67,880,081	6,788	595,940	59	3,114,222	—	(3,847,929)	(718,360)
Conversion of preferred stock	—	—	—	—	(20,000,000)	(2,000)	1,250,000	125	1,875	—	—	—
Stock issued cash	—	—	—	—	—	—	37,109	4	94,996	50,000	—	145,000
Net loss	—	—	—	—	—	—	—	—	—	—	(118,608)	(118,608)
Balance at November 30, 2022	<u>25,000,000</u>	<u>\$ 2,500</u>	<u>60,000,000</u>	<u>\$ 6,000</u>	<u>47,880,081</u>	<u>\$ 4,788</u>	<u>1,883,049</u>	<u>\$ 188</u>	<u>\$ 3,211,093</u>	<u>\$ 50,000</u>	<u>\$ (3,966,537)</u>	<u>\$ (691,968)</u>

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

BEMAX INC.
STATEMENTS OF CASH FLOWS
(unaudited)

	For the Six Months Ended November 30,	
	2023	2022
Cash Flows from Operating Activities:		
Net loss	\$ (63,412)	\$ (233,782)
Adjustments to reconcile net loss to net cash used in operating activities:		
Changes in Operating Assets and Liabilities:		
Prepays	—	60,000
Inventory	(9,463)	—
Accrued interest	454	1,674
Accruals - related party	9,000	9,000
Net Cash Used by Operating Activities	(63,421)	(163,108)
Cash Flows from Financing Activities:		
Proceeds from the sale of common stock	25,000	220,000
Net Cash Provided by Financing Activities	25,000	220,000
Net change cash	(38,421)	56,892
Cash, beginning of period	39,563	7,783
Cash, end of period	\$ 1,142	\$ 64,675
Cash paid during period for:		
Interest	\$ —	\$ —
Income Taxes	\$ —	\$ —

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

BEMAX INC.
NOTES TO THE FINANCIAL STATEMENTS
NOVEMBER 30, 2023
(Unaudited)

NOTE 1 - ORGANIZATION AND DESCRIPTION OF BUSINESS

BEMAX INC. ("The Company") was incorporated in the State of Nevada on November 28, 2012, to engage in the business of exporting disposable baby diapers manufactured in the United States and then distributing them throughout Europe and South Africa.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The Company's unaudited financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"). The Company's Year End is May 31.

Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles 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 during the reporting period. Significant estimates include the estimated useful lives of property and equipment. Actual results could differ from those estimates.

Concentrations of Credit Risk

We maintain our cash in bank deposit accounts, the balances of which at times may exceed federally insured limits. We continually monitor our banking relationships and consequently have not experienced any losses in our accounts. We believe we are not exposed to any significant credit risk on cash.

Cash equivalents

The Company considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents. The Company has no cash equivalents.

Revenue Recognition

Revenue is recognized when a customer obtains control of promised goods or services and is recognized in an amount that reflects the consideration that an entity expects to receive in exchange for those goods or services. In addition, the standard requires disclosure of the nature, amount, timing, and uncertainty of revenue and cash flows arising from contracts with customers. The amount of revenue that is recorded reflects the consideration that the Company expects to receive in exchange for those goods. The Company applies the following five-step model in order to determine this amount: (i) identification of the promised goods in the contract; (ii) determination of whether the promised goods are performance obligations, including whether they are distinct in the context of the contract; (iii) measurement of the transaction price, including the constraint on variable consideration; (iv) allocation of the transaction price to the performance obligations; and (v) recognition of revenue when (or as) the Company satisfies each performance obligation.

The Company only applies the five-step model to contracts when it is probable that the entity will collect the consideration it is entitled to in exchange for the goods or services it transfers to the customer. Once a contract is determined to be within the scope of ASC 606 at contract inception, the Company reviews the contract to determine which performance obligations the Company must deliver and which of these performance obligations are distinct. The Company recognizes as revenues the amount of the transaction price that is allocated to the respective performance obligation when the performance obligation is satisfied or as it is satisfied. Generally, the Company's performance obligations are transferred to customers at a point in time, typically upon delivery.

Recent Accounting Pronouncements

The Company has implemented all new applicable accounting pronouncements that are in effect. These pronouncements did not have any material impact on the financial statements unless otherwise disclosed, and the Company does not believe that there are any other new accounting pronouncements that have been issued that might have a material impact on its financial position or results of operations.

NOTE 3 - GOING CONCERN

The accompanying unaudited financial statements have been prepared on a going concern basis, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business. The Company has had minimal revenue and has an accumulated deficit as of November 30, 2023. The Company requires capital for its contemplated operational and marketing activities. The obtaining of additional financing, the successful development of the Company's contemplated plan of operations, and its transition, ultimately, to the attainment of profitable operations are necessary for the Company to continue operations. These conditions and the ability to successfully resolve these factors raise substantial doubt about the Company's ability to continue as a going concern. The ability to continue as a going concern is dependent upon the Company generating profitable operations in the future, loans from officers/directors and/or private placement of common stock. Obtaining the necessary financing to meet its obligations and repay its liabilities arising from normal business operations when they come due. The financial statements of the Company do not include any adjustments that may result from the outcome of these uncertainties.

NOTE 4 - RELATED PARTY TRANSACTIONS

The President of the Company provides management fees and office premises to the Company for a fee of \$1,500 per month, the right to which the President has agreed to assign to the Company until such a time as the Company closes on an Equity or Debt financing of not less than \$750,000. The assigned rights are valued at \$500 per month for rent and \$1,000 for executive compensation. As of November 30, 2023 and May 31, 2022, there is \$162,000 and \$153,000 accrued for these fees, respectively.

NOTE 5 – LOAN PAYABLE

On January 20, 2021, the Company received a \$24,000 loan from the Small Business Administration. Installment payments, including principal and interest, of \$117 a month with begin in twelve months. The loan bears interest at 3.75% and matures in thirty years.

NOTE 6 - CONVERTIBLE LOANS

The company is party to several convertible promissory notes. Management has determined that the note holders have violated Section 15(a)(1) of the Securities Exchange Act of 1934, by acting as unregistered securities dealers by converting the convertible notes into Bemax stock and then selling such stock in the public market. All further request for conversions will be denied.

A summary of outstanding convertible notes as of November 30, 2023:

Note Holder	Issue Date	Maturity Date	Stated Interest Rate	Principal Balance 5/31/2023	Extinguished	Principal Balance 11/30/2023
JSJ Investments, Inc.	3/27/2017	12/22/2017	8%	64,084	—	64,084
Auctus Fund, LLC	4/4/2017	12/30/2017	8%	101,040	—	101,040
GS Capital Partners, LLC	6/2/2017	6/2/2018	8%	82,800	—	82,800
JSJ Investments	8/3/2017	5/3/2018	8%	60,000	—	60,000
Einstein Investments	10/19/2017	7/19/2018	8%	36,200	—	36,200
Livingston Asset Management				—	—	—
Total				<u>\$ 344,124</u>	<u>\$ —</u>	<u>\$ 344,124</u>

NOTE 7 – COMMON STOCK

During the six months ended November 30, 2023, the 4,854,369 shares of common stock sold prior to May 31, 2023, but not yet issued, were issued by the transfer agent.

During the six months ended November 30, 2023, the Company sold 4,854,369 shares of common stock for total cash proceeds of \$25,000. As of November 30, 2023, the shares of common stock have not yet been issued by the transfer agent and are disclosed as common stock to be issued.

NOTE 8 – PREFERRED STOCK

Series A Preferred Stock

On June 19, 2018, the Company amended and restated its Articles of Incorporation to designate 25,000,000 shares of Preferred Stock as Series A Preferred Stock. Each share of Series A preferred stock has voting rights of one vote per share, and will vote alongside the common stock, not as a separate class. Each share of preferred stock can be converted into six shares of common stock at any time after a 180 day anniversary. Holders are entitled to dividends, if declared, equivalent to if they had converted to common stock. The Series A preferred stock have no liquidation rights.

On August 24, 2022, the Company amended and restated its Articles of Incorporation to increase the Series A Preferred Stock to 45,000,000 shares. The voting right have been amended to a formula based on the number of common shares outstanding and held by the shareholder. Each share of preferred stock can be converted into twenty-five shares of common stock at any time after a one-year anniversary. Holders are entitled to dividends, if declared, equivalent to if they had converted to common stock. The Series A preferred stock have no liquidation rights.

Series B Preferred Stock

On January 23, 2017, the Board of Directors designated a series of preferred stock titled Series B Preferred Stock consisting of 100,000,000 shares with a \$0.0001 par value. Each share of Series B preferred stock has voting rights of 10 votes per share, and will vote alongside the common stock, not as a separate class. Each share of preferred stock can be converted into 25 shares of common stock at any time after a one-year anniversary. Holders are entitled to dividends, if declared, equivalent to if they had converted to common stock. The Series B preferred stock have no liquidation rights.

Series C Preferred Stock

On January 8, 2018, the Company amended and restated its Articles of Incorporation to designate 40,000,000 of the 100,000,000 shares of Preferred Stock as Series C Preferred Stock. Each share of Series C preferred stock has voting rights of 40 votes per share, and will vote alongside the common stock, not as a separate class. Each share of preferred stock can be converted into one share of common stock at any time after a one-year anniversary. Holders are entitled to dividends, if declared, equivalent to if they had converted to common stock. The Series C preferred stock have no liquidation rights.

On May 17, 2021, the Company amended and restated its Articles of Incorporation to designate 60,000,000 of the 200,000,000 shares of Preferred Stock as Series C Preferred Stock. Each share of Series C preferred stock has voting rights of 500 votes per share, and will vote alongside the common stock, not as a separate class. Each share of preferred stock can be converted into twenty-five shares of common stock at any time after a one-year anniversary. Holders are entitled to dividends, if declared, equivalent to if they had converted to common stock. The Series C preferred stock have no liquidation rights.

NOTE 9 - SUBSEQUENT EVENTS

In accordance with ASC 855-10, *Subsequent Events*, the Company analyzed its operations subsequent to November 30, 2023, through the date the unaudited financial statements were issued and has determined that there are no material subsequent events to disclose in these unaudited financial statements.