
Disclosure Statement Pursuant to the Pink Basic Disclosure Guidelines

BIOQUEST CORP.

A Nevada Corporation
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Newport Beach, CA 92660

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business@bioquestcorp.com
SIC Code: 4841

Quarterly Report **For the Period Ending 10-31-2022** (the "Reporting Period")

As of October 31, 2022, the number of shares outstanding of our Common Stock was: 11,485,320

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 Control¹ of the company has occurred over this reporting period:

Yes: ☐

No: ☒

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

Changed on October 12, 2019, to Bioquest Corp.

Changed on May 1, 2014, to Select-TV Solutions, Inc.

Incorporated in Nevada on May 17, 2011 under the name of Renaissance Films Inc., until September 2011 when we changed our name to Sedition Films, Inc.

Date and state (or jurisdiction) of incorporation (also describe any changes to incorporation since inception, if applicable)
Please also include the issuer's current standing in its state of incorporation (e.g. active, default, inactive):

The Company was originally incorporated in the State of Nevada on May 17, 2011. The Company is currently active with the State of Nevada.

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

Yes: ☐ No: ☒

2) Security Information

Trading symbol: BQST
Exact title and class of securities outstanding: Common Stock
CUSIP: 001568628
Par or stated value: \$0.001

Total shares authorized: 500,000,000 as of date: 10.31.22

Total shares outstanding: 11,485,230 as of date: 10.31.22

Number of shares in the Public Float²: 1,350.838 as of date: 10.31.22

Total number of shareholders of record: 202 as of date: 10.31.22

Additional class of securities (if any): None

Transfer Agent

Name: Globex Transfer, LLC
Phone: (813) 344-4490
Email: mt@globextransfer.com

Is the Transfer Agent registered under the Exchange Act?³ Yes: ☒ No: ☐

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

None.

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

On October 12, 2019, FINRA approved a 2,000 to 1 reverse stock split.

3) Issuance History

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

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

A. Changes to the Number of Outstanding Shares

Check this box to indicate there were no changes to the number of outstanding shares issued since last fiscal Year Ending April 30, 2022, and any subsequent periods: ☐

| | | |
|---|---|--|
| Number of Shares outstanding as of April 30, 2022 | <u>Opening Balance:</u> Common: <u>11,310,230</u> Preferred: <u>-0-</u> | *Right-click the rows below and select "Insert" to add rows as needed. |
|---|---|--|

| Date of Transaction | Transaction type (. 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? |
|---|--|--|---------------------|---|--|--|---|---|---------------------------------|
| <u>7/29/2022</u> | <u>New Issuance</u> | <u>85,000</u> | <u>Common Stock</u> | <u>\$0.0001</u> | <u>No</u> | Stuart Silver | Consulting Contract | <u>Restricted</u> | <u>Section 4(a)(2)</u> |
| <u>7/29/2022</u> | <u>New Issuance</u> | <u>50,000</u> | <u>Common Stock</u> | <u>\$0.0001</u> | <u>No</u> | David Thomas Wise | Consulting Contract | <u>Restricted</u> | <u>Section 4(a)(2)</u> |
| <u>7/29/2022</u> | <u>New Issuance</u> | <u>15,000</u> | <u>Common Stock</u> | <u>\$0.01</u> | <u>No</u> | <u>Eddleman Oak Lock Ranch, LLC; Dan Edelman</u> | Debt Extension | <u>Restricted</u> | <u>Section 4(a)(2)</u> |
| <u>7/29/2022</u> | <u>New Issuance</u> | <u>15,000</u> | <u>Common Stock</u> | <u>\$0.01</u> | <u>No</u> | Stuart Ledsam | Debt Extension | <u>Restricted</u> | <u>Section 4(a)(2)</u> |
| <u>7/29/2022</u> | <u>New Issuance</u> | <u>10,000</u> | <u>Common Stock</u> | <u>\$ 0.01</u> | <u>No</u> | The Williamson Family Trust, Ron Williamson, Trustee | Debt Extension | <u>Restricted</u> | <u>Section 4(a)(2)</u> |
| Shares Outstanding on October 31, 2022, | <u>Ending Balance:</u> Common: <u>11,485,320</u> Preferred: <u>-0-</u> | | | | | | | | |

B. Debt Securities, Including Promissory and Convertible Notes

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

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

| Date of Note Issuance | Outstanding Balance (\$) | Principal Amount at Issuance (\$) | Interest Accrued (\$) | Maturity Date | Conversion Terms (e.g. pricing mechanism for determining conversion of instrument to shares) | Name of Noteholder | Reason for Issuance (e.g. Loan, Services, etc.) |
|-----------------------|--------------------------|-----------------------------------|-----------------------|----------------|--|--|---|
| <u>1/30/20</u> | <u>\$10,000</u> | <u>\$10,000</u> | <u>6%</u> | <u>9/30/22</u> | <u>One share at \$1.00 of Note Amount 10,000 Shares to be Issued upon execution of Note</u> | <u>Eddleman Oak Lock Ranch, LLC; Dan Edelman</u> | <u>Loan</u> |
| <u>1/30/20</u> | <u>\$10,000</u> | <u>\$10,000</u> | <u>6%</u> | <u>9/30/22</u> | <u>One share at \$1.00 of Note Amount 10,000 Shares to be Issued upon execution of Note</u> | <u>Williams Family Trust; Ron Williamson Trustee</u> | <u>Loan</u> |
| <u>1/31/20</u> | <u>\$15,000</u> | <u>\$15,000</u> | <u>6%</u> | <u>9/30/22</u> | <u>One share at \$1.00 of Note Amount 15,000 Shares to be Issued upon execution of Note</u> | <u>Stuart Ledsam</u> | <u>Loan</u> |
| <u>3/15/22</u> | <u>\$85,000</u> | <u>\$85,000</u> | <u>8%</u> | <u>3/15/23</u> | <u>One share at \$1.00 of Note Amount 85,000 Shares to be Issued upon execution of Note</u> | <u>Stuart Silver</u> | <u>Loan</u> |

| | | | | | | |
|------------------|-----------------|------------|----------------|---------------------------------------|------------------------|-------------|
| <u>9/30/2020</u> | <u>\$27,500</u> | <u>10%</u> | <u>9/30/21</u> | Convertible at 40% Discount to Market | <u>Fourth Man, LLC</u> | <u>Loan</u> |
|------------------|-----------------|------------|----------------|---------------------------------------|------------------------|-------------|

| | | | | | | |
|------------------|-----------------|------------|---------------|---------------------------------------|------------------------|-------------|
| <u>11/2/2020</u> | <u>\$30,800</u> | <u>10%</u> | <u>2/2/22</u> | Convertible at 60% Discount to Market | <u>Fourth Man, LLC</u> | <u>Loan</u> |
|------------------|-----------------|------------|---------------|---------------------------------------|------------------------|-------------|

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

4) Financial Statements

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

- ☒ U.S. GAAP
☐ IFRS

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

Name: David P. Noyes
Title: Chief Financial Officer (Principal Financial Officer)
Relationship to Issuer: Chief Financial Officer (Principal Financial Officer)

5) Issuer's Business, Products and Services

The Company had previously intended to market, package, and distribute, Hemp-CBD based products. Our mission was to Create High End, Unique Content and aggregate all relevant CBD content in the Nutraceutical and Pharmaceutical markets. In 2022, after the effects of Covid, the Company decided to change direction and acquire companies in the green energy space.

6) Issuer's Facilities

The Company's address is 4570 Campus Drive, Suite 57, Newport Beach, CA 92660.

7) Officers, Directors, and Control Persons

| Name of Officer/Director and Control Person | Affiliation with Company (e.g. Officer/Director/Owner of more than 5%) | Residential Address (City / State Only) | Number of shares owned | Share type/class | Ownership Percentage of Class Outstanding | Note |
|---|--|---|------------------------|---------------------|---|-------|
| <u>Thomas Hemingway</u> | <u>Chief Executive Officer / Chairman / > 5% Shareholder</u> | Huntington Beach, CA | 3,639,981 | <u>Common Stock</u> | <u>34%</u> | _____ |
| <u>David P. Noyes</u> | <u>Chief Financial Officer</u> | <u>Dana Point, CA</u> | 1,201,233 | <u>Common Stock</u> | <u>12%</u> | |
| <u>Michael Krall</u> | <u>President / Chief Operating officer / Director</u> | <u>El Cajon, CA</u> | 3,231,867 | <u>Common Stock</u> | 28% | _____ |
| <u>Jeffrey Donnell</u> | <u>Vice President Operations / Director</u> | <u>Tulsa, OK</u> | 1,151,333 | <u>Common Stock</u> | <u>10%</u> | _____ |
| <u>Robert Orbach</u> | <u>Director / Business Development</u> | <u>New York, NY</u> | 539,960 | <u>Common Stock</u> | <u>5%</u> | _____ |

8) Legal/Disciplinary History

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

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

None.

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

None.

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

None.

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

None.

B. Describe briefly any material pending legal proceedings, other than ordinary routine litigation incidental to the business, to which the issuer or any of its subsidiaries is a party or of which any of their property is the subject. Include the name of the court or agency in which the proceedings are pending, the date instituted, the principal parties thereto, a description of the factual basis alleged to

underlie the proceeding and the relief sought. Include similar information as to any such proceedings known to be contemplated by governmental authorities.

None.

9) Third Party Providers

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

Securities Counsel

Christopher Dietrich
Dieterich & Associates
11300 W. Olympic Boulevard, Suite 800
Los Angeles, Delaware 90064
(310) 312-6688
Venturelaw@gmail.com

Accountant or Auditor

/s/ L J Soldinger Associates, LLC
Deer Park Illinois



BIOQUEST CORP.

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(UNAUDITED)

Quarter Ended October 31, 2022

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PART I – FINANCIAL INFORMATION

Item 1. Financial Statements.

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Bioquest Corp.
Condensed Balance Sheets

| | (Unaudited) | |
|--|-------------------------|-----------------------|
| | October 31, 2022 | April 30, 2022 |
| Assets | | |
| Current Assets | | |
| Cash | \$ 197 | \$ 33,540 |
| Total Current Assets | 197 | 33,540 |
| Total Assets | \$ 197 | \$ 33,540 |
| Liabilities and Stockholders' Deficit | | |
| Current Liabilities | | |
| Accounts Payable and Accrued Liabilities | \$ 186,524 | \$ 181,591 |
| Due to Officers Shareholders | 35,100 | 23,100 |
| Accrued Interest | 23,015 | 15,500 |
| Convertible Notes Payable | 183,300 | 183,300 |
| Derivative Liability | 113,039 | 63,039 |
| Total Current Liabilities | 540,978 | 466,530 |
| Total Liabilities | 540,978 | 466,530 |
| Commitments and Contingencies | | |
| Stockholders' Deficit | | |
| Common Stock, \$.001 Par Value 500,000,000 Authorized; 11,485,230 and 11,310,230 Issued and Outstanding at October 31,2022 and April 30, 2022 respectively | 11,485 | 11,310 |
| Stock Payable | 112,450 | 206,700 |
| Additional-Paid-in-Capital | 10,127,967 | 10,013,892 |
| Accumulated Deficit | (10,792,683) | (10,664,892) |
| Total Stockholders' Deficit | (540,781) | (432,990) |
| Total Liabilities and Stockholders' Deficit | \$ 197 | \$ 33,540 |

See Notes to Condensed Financial Statements

Bioquest Corp.
Condensed Statements of Operations
(Unaudited)

| | Three Months Ended October 31, 2022 | Six Months Ended October 31, 2022 | Three Months Ended October 31, 2021 | Six Months Ended October 31, 2021 |
|--|--|--------------------------------------|--|--------------------------------------|
| Revenues | \$ - | \$ - | \$ - | \$ - |
| Operating Expenses | | | | |
| Compensation | | | 83,570 | 467,570 |
| Stock Compensation Expense | | | 16,666 | 50,000 |
| Professional Fees | (2,461) | 45,324 | 41,115 | 71,909 |
| General and Administrative Expenses | 1,009 | 2,896 | 35,282 | 51,302 |
| Total Operating Expenses | (1,452) | 48,220 | 176,633 | 640,781 |
| Operating Income (Loss) | 1,452 | (48,220) | (176,633) | (640,781) |
| Gain (Loss) Derivative Liability Expense | | (50,000) | 1,692 | 74,045 |
| Interest Expense | (5,814) | (29,571) | (12,998) | (58,248) |
| Net Loss | \$ (4,362) | \$ (127,791) | \$ (187,939) | \$ (624,984) |
| Basic and Fully Dilutive Loss per Share | \$ (0.00) | \$ (0.01) | \$ (0.02) | \$ (0.07) |
| Weighted Average Common Shares - | | | | |
| Basic and Fully Diluted | 11,485,320 | 11,410,281 | 9,418,007 | 9,136,918 |

See Notes to Condensed Financial Statements

Bioquest Corp.
Condensed Statement of Changes in Stockholders' Deficit
For the Three and Six Months Ended October 31, 2022 and 2021
(Unaudited)

| | Common Shares | Par Value \$.001 | Stock Payable | Additional Paid-In Capital | Accumulated Deficit | Stockholders' Deficit |
|--|---------------|-------------------|---------------|-------------------------------|------------------------|--------------------------|
| Balance April 30, 2022 | 11,310,230 | \$ 11,310 | \$ 206,700 | \$ 10,013,892 | \$ (10,664,892) | \$ (432,990) |
| Net Loss for the Three Months Ended July 31, 2022 | - | - | - | - | (123,429) | (123,429) |
| Stock Issued for Stock Payable | 135,000 | 135 | (94,250) | 94,115 | - | - |
| Stock issued for Extension of Notes Payable | 40,000 | 40 | - | 19,960 | - | 20,000 |
| Balance at July 31, 2022 | 11,485,230 | 11,485 | 112,450 | 10,127,967 | (10,788,321) | (536,419) |
| Net Loss for the Three Months Ended October 31, 2022 | | | | | (4,362) | (4,362) |
| Balance October 31, 2022 | 11,485,230 | \$ 11,485 | \$ 112,450 | \$ 10,127,967 | \$ (10,792,683) | \$ (540,781) |
| | | | | | (127,791) | |
| Balance April 30, 2021 | \$ 8,730,733 | 8,731 | \$ - | \$ 8,065,598 | \$ (9,843,870) | \$ (1,769,541) |
| Net Loss for the Three Months Ended July 31, 2021 | - | - | - | - | (437,045) | (437,045) |
| Shares Issued for Cash | 65,000 | 65 | - | 64,935 | - | 65,000 |
| Balance July 31, 2021 | 8,795,733 | 8,796 | - | 8,130,533 | (10,280,915) | (2,141,586) |
| Net Loss for the Three Months Ended October 31, 2021 | - | - | - | - | (187,939) | (187,939) |
| Shares Issued for Settlement of accrued Compensation | 11,310,230 | 11,310 | - | 10,013,892 | - | 10,025,202 |
| Balance October 31, 2021 | 11,310,230 | \$ 11,310 | \$ - | \$ 10,013,892 | \$ (10,905,899) | \$ 7,323,632 |

See Notes to Condensed Financial Statements

Bioquest Corp.
Condensed Statements of Cash Flows
(Unaudited)

| | Six Months Ended October 31, 2022 | Six Months Ended October 31, 2021 |
|---|--|--|
| Cash Flows from Operating Activities | | |
| Net Loss | \$ (127,791) | \$ (624,984) |
| Adjustments to Reconcile Net Loss to Net Cash Used in Operating Activities | | |
| Loss (Goss) on Derivative Liability | 50,000 | (74,095) |
| Amortization of Debt Discount and Original Issue Discount | | - |
| Interest Expense for Stock issued for Notes Extension | 20,000 | |
| Changes in Operating Assets and Liabilities | | |
| Prepaid Expenses | | 10,800 |
| Increase in Accounts Payable | 4,933 | 102,651 |
| Due to Officers' Shareholders | 12,000 | 24,148 |
| Increase in Accrued Interest | 7,515 | 4,150 |
| Net Cash Used from Operating Activities | \$ (33,343) | (557,330) |
| Cash from Investing Activities | - | - |
| Cash from Financing Activities | | |
| Sale of Common Stock for Cash | - | 65,000 |
| Issuance Common Stock for Compensation and Payables | - | 492,888 |
| Net Cash Provided by Financing Activities | - | 557,888 |
| Net Increase (Decrease)in Cash | (33,343) | 558 |
| Beginning Cash | 33,540 | 260 |
| Ending Cash | \$ 197 | \$ 818 |

See Notes to Condensed Financial Statements

BIOQUEST CORP.
NOTES TO THE CONDENSED FINANCIAL STATEMENTS
October 31, 2022
(Unaudited)

NOTE 1 - ORGANIZATION AND OPERATIONS

Bioquest Corp.(the “Company”) was originally incorporated in the State of Nevada on May 17, 2011, as Renaissance Films Inc. On September 26, 2011, the Company changed its name to Sedition Films Inc. and on May 1, 2014, the Company changed its name to Select-TV Solutions, Inc. The Company was organized for the purpose of producing documentary films. On October 10, 2019, there was a change in control of the Company with the purchase of 270,000,000 of the Company’s Common stock and on that date the Company changed its name to Bioquest Corp. On October 12, 2019, the Company elected a new Board of Directors and approved a 2,000 to 1 Reverse Stock Split

resulting in the reduction of the outstanding shares of the Company's Common Stock from 454,254,585 shares to 237,233 shares of Common Stock. All common shares and per common share data in these financial statements and related notes hereto have been retroactively adjusted to account for the effect of the reverse stock split for all periods presented. The total number of authorized common shares and the par value thereof were not changed by the reverse stock split.

The Company had previously intended to market, package, and distribute, Hemp-CBD based products. Our mission was to Create High End, Unique Content and aggregate all relevant CBD content in the Nutraceutical and Pharmaceutical markets. In 2022, after the effects of Covid, the Company decided to change direction and acquire companies in the green energy space.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The accompanying condensed financial statements are unaudited. These financial statements and notes should be read in conjunction with the audited financial statements and related notes for the years ended April 30, 2022, and 2021.

The accompanying interim condensed financial statements are unaudited and have been prepared in accordance with accounting principles generally accepted in the United States for interim periods. Accordingly, certain information and footnote disclosures normally included in financial statements prepared in accordance with generally accepted accounting principles in the United States have been condensed or omitted pursuant to such rules. In the opinion of management, the unaudited condensed financial statements and notes have been prepared on the same basis as the audited financial statements for the year ended April 30, 2022 and include all adjustments, consisting of normal recurring adjustments, necessary for a fair presentation of the Company's financial position at October 31, 2022 and statements of operations for the three months ended July 31, 2022 and 2021 and cash flows for the three months ended October 31, 2022 and 2021. These interim periods are not necessarily indicative of the results to be expected for any other interim period or the full year. The accompanying condensed financial statements reflect the application of certain significant accounting policies as described below and elsewhere in these notes to the condensed financial statements. As of October 31, 2022, the Company's significant accounting policies and estimates, which are detailed in the Company's audited financial statements for the year ended April 30, 2021, have not changed. The amounts shown herein for the years ended April 30, 2022 were derived from our audited financial statements for the years ended April 30, 2022, which were filed on www.sec.gov on August 15, 2022.

Cash and Cash Equivalents

Cash equivalents consist of highly liquid investments with maturities of three months or less when purchased. Cash and cash equivalents are on deposit with financial institutions without any restrictions. As of October 31, 2022, cash equivalents amounted to \$197.

Basic Loss Per Share

FASB ASC Subtopic 260, Earnings Per Share, provides for the calculation of "Basic" and "Diluted" earnings per share. Basic earnings per share is computed by dividing net loss available to common shareholders by the weighted average number of common shares outstanding for the period. All potentially dilutive securities including stock options and stock payable have been excluded from the computations since they would be antidilutive. However, these dilutive securities could potentially dilute earnings per share in the future. The number of potentially dilutive shares were 330,225 shares as of October 31, 2022, and 217,166 shares on October 31, 2021.

October 31, 2022
(Unaudited)

Income Taxes

The Company follows FASB ASC Subtopic 740, Income Taxes, for recording the provision for income taxes. Deferred tax assets and liabilities are computed based upon the difference between the financial statement and income tax basis of assets and liabilities using the enacted marginal tax rate applicable when the related asset or liability is expected to be realized or settled.

Deferred income tax expenses or benefits are based on the changes in the asset or liability each period. If available evidence suggests that it is more likely than not that some portion or all the deferred tax assets will not be realized, a valuation allowance is required to reduce the deferred tax assets to the amount that is more likely than not to be realized. Future changes in such valuation allowance are included in the provision for deferred income taxes in the period of change.

Stock-based Compensation

The Company follows FASB ASC Subtopic 718, Stock Compensation, for accounting for stock-based compensation. The guidance requires that new, modified, and unvested share-based payment transactions, such as grants of stock options and restricted stock, be recognized in the consolidated financial statements based on their fair value at the grant date and recognized as compensation expense over their vesting periods.

Revenue Recognition

The Company will recognize revenue pursuant to Accounting Standards Codification 606, which requires revenue to be recognized at an amount that reflects the consideration expected to be received in exchange for transferring goods or services to customers. Revenue is recognized when performance obligations are satisfied through the transfer of control of promised goods to the Company's customers. Control transfers once a customer has the ability to direct the use of, and obtain substantially all the benefits from, the product. This includes the transfer of legal title, physical possession, the risks and rewards of ownership, and customer acceptance.

Revenue will be recognized for the Company's wholesale customers sales when the Company ships the product from its inventory facility. Revenue will be recognized by the Company for e-commerce sales at the time the merchandise is shipped from our inventory facility. Customers typically receive goods within four days of shipment. Amounts related to shipping and handling that are billed to customers are reflected in revenues, and the related costs are reflected in cost of revenues. Taxes collected from customers and remitted to governmental authorities are presented in the consolidated statements of operations on a net basis. The nature of the Company's business allows for customers to return previously purchased goods for a return or exchange which may result in a reduction of the Company's revenues. These sales returns will not be significant to the Company's revenues in the accompanying financial statements.

BIOQUEST CORP.
NOTES TO THE CONDENSED FINANCIAL STATEMENTS
October 31, 2022
(Unaudited)

Fair Value of Financial Instruments

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820 "Fair Value Measurements and Disclosures" (ASC 820) defines fair value as the exchange price that would be received for an

asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. ASC 820 also establishes a fair value hierarchy that distinguishes between (1) market participant assumptions developed based on market data obtained from independent sources (observable inputs) and (2) a reporting entity's own assumptions about market participant assumptions developed based on the best information available in the circumstances (unobservable inputs). The fair value hierarchy consists of three broad levels, which gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described below:

Level 1 - Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, including quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in markets that are not active; inputs other than quoted prices that are observable for the asset or liability (e.g., interest rates); and inputs that are derived principally from or corroborated by observable market data by correlation or other means.

Level 3 - Inputs that are both significant to the fair value measurement and unobservable. Our company estimates the fair value of financial instruments using the available market information and valuation methods. Considerable judgment is required in estimating fair value. Accordingly, the estimates of fair value may not be indicative of the amounts our company could realize in a current market exchange. As of April 30, 2022, and July 31, 2022, the carrying value of accounts payable and loans that are required to be measured at fair value, approximated fair value due to the short-term nature and maturity of these instruments.

NOTE 3 – GOING CONCERN

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern, which contemplates continuity of operations, realization of assets, and liquidation of liabilities in the normal course of business.

As reflected in the accompanying financial statements, the Company had an accumulated deficit as of October 31, 2022, of \$10,127,967 and its liabilities exceeded its assets by \$540,781. These factors among others raise substantial doubt about the Company's ability to continue as a going concern.

The Company has executed a letter of intent to acquire a green hydrogen energy company, but has limited resources, no source of operating cash flow and no assurance that sufficient funding will be available. Management will be required to raise funds through a combination of equity and/or debt financing for the further development of its hydrogen technology business. The success of these plans will depend upon the ability of the Company to generate cash flows from equity and/or debt financing. These conditions indicate the existence of material uncertainties which may cast significant doubt on the Company's ability to continue as a going concern.

The financial statements do not include any adjustments that might be necessary if the Company is unable to continue as a going concern.

NOTE 4 – RELATED PARTY TRANSACTIONS

As of October 31, 2022, \$35,100 was due to Officers Shareholders for rent and other costs paid on behalf of the Company.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

October 31, 2022

(Unaudited)

NOTE 5 – NOTES PAYABLE

The Company issued multiple convertible notes payable in January and February 2020 in the amount of \$40,000 due in two years from date of issuance, with interest at 6% and convertible into common shares at \$1.00 per share adjustable in certain circumstances, as defined in the debt agreements. These notes were in technical default as of April 30, 2022. On July 14, 2022 the Company extended the due dates of these notes to September 30, 2022, in consideration for the issuance of 40,000 shares of unregistered shares of common stock.

These notes contain contingent conversion features. The first feature triggers in the event that the Company has a qualified equity offering, as defined, in agreement. If triggered, this allows the holder to convert the principal and any unpaid and accrued interest at a price per share equal to the Discount Rate (as defined in the note agreement) multiplied by the price per share paid by the investors in the qualified financing. The second feature triggers in the event that the Company has an equity financing that does not qualify as a qualified financing. If triggered, this allows the holder to convert the principal and any unpaid and accrued interest into the equity financing security at a rate at the lower of the Discount Rate (as defined in the note agreement) multiplied by the price per share paid by the investors in the equity financing. The third feature triggers in the event that a Sale Event (as defined in the note agreements) occurs. If triggered, this allows the note holders to convert their outstanding principal and any unpaid and accrued interest into common stock of the Company at the Discount Rate (as defined in the note agreement) multiplied by proceeds per share payable in the Sales Event.

Upon maturity, the holders of the notes may elect to convert their unpaid principal and accrued interest into that number of common shares determined by multiplying the Discount Rate (as defined in the note agreement) by the 5-trading day average closing price of the Company's common stock.

The Company issued a convertible note payable in September 2020 due in one year in the amount of \$27,500 including interest at 10% per annum. The note is convertible at a 40% discount to the 20-day volume weighted average trading price of the Company's common stock, after 90 days from issuance. In the event of default, the conversion discount increases to 50% of the 20-day volume weighted average trading price. In November 2020 the Company issued an additional note payable to the same investor due in one year in the amount of \$30,800 with interest at 10% per annum. The note is convertible at a 60% discount to the 20-day volume weighted average trading price of the Company's common stock. The Company extended the due date to February 2, 2022, and issued 10,000 shares (postponement shares) for this extension in the year ended April 30, 2021. In the year ended April 30, 2022, the Company recorded a penalty payable at non-payment upon maturity for the two notes above \$58,300 in the amount of \$45,000 which is included in accounts payable and accrued expense as of April 30, 2022, and July 31, 2022. As of April 30, 2022, and July 31, 2022, these notes were in default.

In March 2022, the Company received gross proceeds of \$85,000 and issued a convertible promissory note in the amount of \$85,000, which matures 12 months from issuance. The convertible note bears interest at the rate of 8% per annum. The conversion rate of the note is \$0.50 with standard antidilution provisions. The Company may prepay the convertible note at any time without penalty. At issuance, the Company determined that the beneficial conversion feature was immaterial.

During the year ended April 30, 2022, convertible notes, the Company has determined that the conversion features require bifurcation as derivatives. The Company has calculated the value of the derivative, a level 3 liability as follows:

The expected volatility rate was estimated based on comparison to the volatility of a peer group of companies in similar industries. The term for the conversion of the notes is based upon the remaining term of the notes. The risk-free interest rate for periods within the contractual life is based on the yield derived from auctions of comparable periods of constant maturity U.S. Treasury securities. Circumstances may change, and additional data may become available over time, which could result in changes to these assumptions and methodologies, and thereby materially impact our fair value determination.

The following table for the derivative liability summarizes the inputs used for the Black-Scholes pricing model on the three months ended October 31, 2022.

| | Notes |
|-------------------------|-------------------|
| Exercise price | \$ 0.36 - \$0.54, |
| Risk free interest rate | 2.2% |
| Volatility | 1,000% |
| Expected term months | 3 |
| Dividend yield | None |

BIOQUEST CORP.
NOTES TO THE CONDENSED FINANCIAL STATEMENTS
October 31, 2022
(Unaudited)

NOTE 6 – STOCKHOLDERS’ DEFICIT

Capital Stock Issued

During the quarter ended July 31, 2021, the Company issued 65,000 shares of common stock for \$65,000 cash.

During the quarter ended July 31, 2022 the Company issued 40,000 shares of common stock for extension of the due date of notes payable of \$40,000 and 135,000 shares of common stock issued in satisfaction of the stock payable.

Authorized Capital Stock Common Stock

The Company is authorized to issue 500,000,000 shares of common stock with a par value of \$0.001 per share. As of October 31, 2022, and April 30, 2022, there were 11,485,230 and 11,310,230 shares issued and outstanding.

NOTE 7 – SUBSEQUENT EVENTS

We did not identify any additional material events or transactions occurring during subsequent event reporting period that required further recognition or disclosure in these financial statements.

Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations.

Forward Looking Statements

This Quarterly Report on Form 10-Q contains forward-looking statements. For this purpose, any statements contained in this Report that are not statements of historical fact may be deemed to be forward-looking statements. Forward-looking information includes statements relating to future actions, prospective products, future performance, or results of current or anticipated products, sales and marketing efforts, costs and expenses, interest rates, outcome of contingencies, financial condition, results of operations, liquidity, business strategies, cost savings, objectives of management, and other matters. You can identify forward-looking statements by those that are not historical in nature, particularly those that use terminology such as “may,” “will,” “should,” “expects,” “anticipates,” “contemplates,” “estimates,” “believes,” “plans,” “projected,” “predicts,” “potential,” or “continue” and similar expressions or the

negative of these similar terms. The Private Securities Litigation Reform Act of 1995 provides a “safe harbor” for forward-looking information to encourage companies to provide prospective information about themselves without fear of litigation so long as that information is identified as forward-looking and is accompanied by meaningful cautionary statements identifying important factors that could cause actual results to differ materially from those projected in the information.

ese forward-looking statements are not guarantees of future performance and involve risks, uncertainties, and assumptions that we cannot predict. In evaluating these forward-looking statements, you should consider various factors, including the following: (a) those risks and uncertainties related to general economic conditions, (b) whether we are able to manage our planned growth efficiently and operate profitable operations, (c) whether we are able to generate sufficient revenues or obtain financing to sustain and grow our operations, (d) whether we are able to successfully fulfil our primary requirements for cash, which are explained below under “Liquidity and Capital Resources”. We assume no obligation to update forward-looking statements, except as otherwise required under the applicable federal securities laws. Unless stated otherwise, terms such as the “Company,” “BioQuest,” “we,” “us,” “our,” and similar terms shall refer to BioQuest Corp., Inc., a Nevada corporation, and its subsidiaries.

Results of Operations

Working Capital

| | <u>October 31, 2022</u> | <u>April 30, 2022</u> |
|-------------------------|--------------------------------|------------------------------|
| | \$ | \$ |
| Current assets | 197 | 33,540 |
| Current liabilities | 540,978 | 466,530 |
| Working capital deficit | (540,781) | (432,990) |

Cash Flows

| | <u>Six Months Ended October 31, 2022</u> | <u>Six Months Ended October 31, 2021</u> |
|---|---|---|
| Cash flows used in operating activities | (33,343) | (553,177) |
| Cash flows provided by financing activities | - | 65,000 |
| Cash flows used in investing activities | - | - |
| Net increase (decrease) in cash during period | \$ (33,343) | \$ (488,177) |

Three and Six Months Ended October 31, 2022, compared to the Three and Six Months Ended October 31, 2021

Operating Revenue

The Company had no revenue for the three and six months ended October 31, 2022, and for the same periods in 2021.

Cost of Revenues

The Company had no cost of revenues for the three and six months ended October 31, 2022, and for the same periods in 2021.

Operating Expenses

Compensation was \$ -0- for the three and six months ended October 31, 2022, compared to \$83,570 and \$467,570 for the same periods in 2021. The decrease was due to the Company putting all consulting and employment contracts on hold as of September 30, 2021.

Stock Compensation was \$-0- for the three and six months ended October 31, 2022, as compared with \$ 16,666 and \$50,000 for the same period in 2021.

Professional Fees were \$ (2,461) and \$45,324 for the three and six months ended October 31, 2022, as compared to \$41,115 and \$71,909 for the same periods in 2021 for SEC filings and accounting services.

General and administrative expenses consisted primarily of marketing, product development and general expenses. For the three and six months ended October 31, 2022, general and administrative expenses were \$1,990 and \$2,896 as compared to \$35,252 and \$51,302 for the same periods in 2021.

Gain (Loss) of derivative valuation was \$ -0- and \$(50,000) in the three and six months ended ended October 31, 2022, as compared with \$(1,692) and \$74,095 for the same periods in the previous year.

Interest expense was \$5,814 and \$29,571 for the three and six months ended October 31, 2022, and \$12,998 and \$58,248 for the same periods in the previous year.

Net Income (Loss)

The Company had a net loss \$4,362 and \$127,791 for the three and six months ended October 31, 2022, as compared with \$187,939 and \$624,934 for the same periods in the previous year,

Liquidity and Capital Resources

The ability of the Company to continue as a going concern is dependent on the Company's ability to raise additional capital and implement its business plan. Since its inception, the Company has been funded by related parties through capital investment and borrowing of funds.

As of October 31, 2022, the Company had total current assets of \$197 consisted of cash compared to \$33,549 as of April 30, 2020. As of October 31, 2022, the Company had total current liabilities of \$540,978 compared to \$466,530 as of April 30, 2022. Current liabilities consisted primarily of accounts payable accrued liabilities and notes payable.

We had negative working capital of \$540,601 as of October 31, 2022.

Cash flow from Operating Activities

During the six months ended October 31, 2022, cash used in operating activities was \$33,333 compared to \$557,330 for the same period in 2021.

Cash flow from Financing Activities

For the six months ended October 31, 2022, cash provided by financing activities was \$ -0- as compares with \$557,888 for the same period for the previous in 2021.

Quarterly Developments

None.

Subsequent Developments

None.

Going Concern

The accompanying unaudited interim consolidated condensed financial statements have been prepared in conformity with generally accepted accounting principles which contemplate continuation of the Company on a going-concern basis. The going concern basis assumes that assets are realized, and liabilities are extinguished in the ordinary course of business at amounts disclosed in the consolidated financial statements. The Company has incurred recurring losses from operations and has an accumulated deficit of \$10,788,321. The Company's ability to continue as a going concern depends upon its ability to obtain adequate funding to support its operations through continuing investments of debt and/or equity by qualified investors/creditors, internally generated working capital and monetization of intellectual property assets. These factors raise substantial doubt about the Company's ability to continue as a going concern. These consolidated financial statements do not include any adjustments that might be necessary if the Company is unable to continue as a going concern. Management is currently pursuing a business strategy which includes raising the necessary funds to finance the Company's development and marketing efforts. The Company has executed a letter of intent to acquire a green hydrogen energy company, but has limited resources, no source of operating cash flow and no assurance that sufficient funding will be available. Management will be required to raise funds through a combination of equity and/or debt financing for the further development of its hydrogen technology business. The success of these plans will depend upon the ability of the Company to generate cash flows from equity and/or debt financing. These conditions indicate the existence of material uncertainties which may cast significant doubt on the Company's ability to continue as a going concern.

Critical Accounting Estimates and Policies

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 the disclosure of contingent assets and liabilities of the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Note 1 to the Financial Statements describes the significant accounting policies and methods used in the preparation of the Financial Statements. Estimates are used for, but not limited to, contingencies and taxes. Actual results could differ materially from those estimates. The following critical accounting policies are impacted significantly by judgments, assumptions, and estimates used in the preparation of the Financial Statements.

We are subject to various loss contingencies arising in the ordinary course of business. We consider the likelihood of loss or impairment of an asset or the incurrence of a liability, as well as our ability to reasonably estimate the amount of loss in determining loss contingencies. An estimated loss contingency is accrued when management concludes that it is probable that an asset has been impaired, or a liability has been incurred and the amount of the loss can be reasonably estimated. We regularly evaluate current information available to us to determine whether such accruals should be adjusted.

We recognize deferred tax assets (future tax benefits) and liabilities for the expected future tax consequences of temporary differences between the book carrying amounts and the tax basis of assets and liabilities. The deferred tax assets and liabilities represent the expected future tax return consequences of those differences, which are expected to be either deductible or taxable when the assets and liabilities are recovered or settled. Future tax benefits have been fully offset by a 100% valuation allowance as management is unable to determine that it is more likely than not that this deferred tax asset will be realized.

Recent Accounting Pronouncements

The Company has implemented all new 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.

Off Balance Sheet Arrangements

We have not entered any off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on our financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources and would be considered material to investors.

Item 3. Quantitative and Qualitative Disclosures about Market Risk.

Not applicable to smaller reporting companies.

Item 4. Controls and Procedures.

Evaluation of Disclosure Controls and Procedures

We maintain disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”) that are designed to be effective in providing reasonable assurance that information required to be disclosed in our reports under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the rules and forms of the Securities and Exchange Commission (the “SEC”), and that such information is accumulated and communicated to our management to allow timely decisions regarding required disclosure. Our Chief Executive Officer and Chief Financial Officer evaluated the effectiveness of our disclosure controls and procedures as of the end of the period covered by this report. Based on that evaluation, they concluded that our disclosure controls and procedures were not effective for the quarterly period ended July 31, 2022.

The following aspects of the Company were noted as potential material weaknesses:

1. We do not have written documentation of our internal control policies and procedures. Written documentation of key internal controls over financial reporting is a requirement of Section 404 of the Sarbanes-Oxley Act which is applicable to us for the period ended July 31, 2021, Management evaluated the impact of our failure to have written documentation of our internal controls and procedures on our assessment of our disclosure controls and procedures and has concluded that the control deficiency that resulted represented a material weakness.
2. We do not as yet have sufficient resources in our accounting function, which restricts the Company’s ability to gather, analyze and properly review information related to financial reporting in a timely manner. In addition, due to our size and nature, segregation of all conflicting duties may not always be possible and may not be economically feasible. However, to the extent possible, the initiation of transactions, the custody of assets and the recording of transactions should be performed by separate individuals. Management evaluated the impact of our failure to have segregation of duties on our assessment of our disclosure controls and procedures and has concluded that the control deficiency that resulted represented a material weakness.
3. We have inadequate controls to ensure that information necessary to properly record transactions is adequately communicated on a timely basis from non-financial personnel to those responsible for financial reporting. Management evaluated the impact of the lack of timely communication between non-financial personnel and financial personnel on our assessment of our reporting controls and procedures and has concluded that the control deficiency represented a material weakness.
4. Certain control procedures were unable to be verified due to performance not being sufficiently documented. As an example, some procedures requiring review of certain reports could not be verified due to there being no written documentation of such review. Management evaluated the impact of its failure to maintain proper documentation of the review process on its assessment of its reporting controls and procedures and has concluded deficiencies represented a material weakness.

In designing and evaluating disclosure controls and procedures, management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable, not absolute assurance of achieving the desired objectives. Also, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs.

Changes in Internal Controls

Based on that evaluation, our Chief Executive Officer and our Chief Financial Officer concluded that no changes occurred in the Company's internal controls over financial reporting during the quarter ended July 31, 2022, that has materially affected, or is reasonably likely to materially affect, the Company's internal controls over financial reporting.

PART II – OTHER INFORMATION

Item. 1. Legal Proceedings.

From time to time, we may become involved in various lawsuits and legal proceedings which arise in the ordinary course of business. Litigation is subject to inherent uncertainties, and an adverse result in these or other matters may arise from time to time that may harm our business.

Item 1A. Risk Factors.

We are a smaller reporting company as defined by Rule 12b-2 of the Securities Exchange Act of 1934 and, as such, are not required to provide the information under this Item.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

Quarterly Issuances:

None

Subsequent Issuances:

None

The above securities were issued in reliance on the exemption under Section 4(a)(2) of the Securities Act. These securities qualified for exemption under Section 4(a)(2) since the issuance by us did not involve a public offering. The offerings were not "public offerings" as defined in 4(a)(2) due to the insubstantial number of persons involved in the transactions, manner of the issuance and number of securities issued. We did not undertake an offering in which we sold a high number of securities to a high number of investors. In addition, the investors had the necessary investment intent as required by Section 4(a)(2) since they agreed to and received securities bearing a legend stating that such securities are restricted pursuant to Rule 144 of the Act. This restriction ensures that these securities would not be immediately redistributed into the market and therefore not be part of a "public offering." Based on an analysis of the above factors, we have met the requirements to qualify for exemption under Section 4(a)(2) of the Securities Act for these transactions.

Item 3. Defaults Upon Senior Securities: None \

Item 4. Mine Safety Disclosures.

Not applicable.

Item 5. Other Information.

None.

Item 6. Issuer Certification

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Principal Executive Officer:

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

The certifications shall follow the format below:

I, Thomas Hemingway certify that:

1. I have reviewed this Quarterly Disclosure Statement of Bioquest 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.

January 30, 2023

/s/ Thomas Hemingway [CEO's Signature]

Principal Financial Officer:

I, David P. Noyes certify that:

1. I have reviewed this Quarterly Disclosure Statement of Bioquest 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.

January 30, 2023

s/ David P. Noyes [CFO's Signature]