

BioElectronics Corporation

UNAUDITED FINANCIAL STATEMENTS

FOR THE THREE MONTHS ENDED MARCH 31, 2023 AND 2022

Trading Symbol: BIEL
CUSIP Number: 09062H108

These financial statements have not been subjected to an audit, review or compilation engagement, and no assurance is provided on them.

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BioElectronics Corporation
Balance Sheets
(Unaudited)

	March 31, 2023	December 31, 2022
Assets		
Current assets:		
Cash and cash equivalents	\$ 6,871	\$ 45,038
Trade and other receivables, net	71,545	78,545
Inventory	91,956	126,605
Total current assets	170,372	250,188
Property and equipment	181,061	181,061
Less: Accumulated depreciation	(181,061)	(181,061)
Property and equipment, net	-	-
Total assets	\$ 170,372	\$ 250,188
Liabilities and stockholders' deficiency		
Current liabilities:		
Accounts payable	\$ 796,339	\$ 737,171
Accrued expenses	864,024	926,024
Deferred revenue	248,145	253,115
Related party notes payable, current portion	848,836	343,619
Notes payable, current portion	851,525	1,554,738
Total current liabilities	3,608,869	3,814,667
Noncurrent liabilities:		
Related party notes payable	11,484,453	11,861,755
Notes payable	1,042,011	329,373
Total noncurrent liabilities	12,526,464	12,191,128
Total liabilities	16,135,333	16,005,795
Stockholders' deficiency:		
Common stock, and additional paid-in capital(discount), par value \$0.001; 25 billion shares authorized; 24,705,066,971 shares outstanding as of March 31, 2023 and December 31, 2022.	23,335,780	23,335,780
Accumulated deficit	(39,300,741)	(39,091,387)
Total stockholders' deficiency	(15,964,961)	(15,755,607)
Total liabilities and stockholders' deficiency	\$ 170,372	\$ 250,188

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BioElectronics Corporation
Statements of Operations
For the Three Months Ended March 31, 2023 and 2022
(Unaudited)

	2023	2022
Sales	\$ 158,077	\$ 360,444
Cost of Goods Sold	<u>62,106</u>	<u>79,136</u>
Gross profit	<u>95,971</u>	<u>281,308</u>
General and Administrative Expenses:		
Bad Debt Expense	7,500	-
Legal and Accounting Expenses	11,175	4,999
Sales Support Expenses	70,934	72,146
Research and Development	66,942	46,160
Other General and Administrative Expenses	<u>37,186</u>	<u>69,958</u>
Total General and Administrative Expenses	<u>193,737</u>	<u>193,263</u>
Loss from Operations	(97,766)	88,045
Other Income (Expenses):		
Interest Expense	<u>(111,588)</u>	<u>(105,263)</u>
Loss Before Income Taxes	(209,354)	(17,218)
Provision for Income Tax Expense	<u>-</u>	<u>-</u>
Net loss and comprehensive loss	<u>\$ (209,354)</u>	<u>(17,218)</u>
Net loss Per Share - Basic and Diluted	<u>\$ (0.00001)</u>	<u>\$ -</u>
Weighted Average Number of Shares Outstanding - Basic and Diluted	<u>24,705,066,971</u>	<u>24,541,947,945</u>

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BioElectronics Corporation
Statement of Changes in Stockholders' Deficiency (Unaudited)
For the Three Months Ended March 31, 2023 and the Years Ended December 31, 2022 and 2021

	Common Stock		Additional Paid-in Capital/ (Discount to Par)	Accumulated Deficit	Total
	Shares	Amount			
Balance at December 31, 2020	24,134,783,986	24,134,784	(1,010,524)	(38,246,352)	(15,122,092)
Issuance of common shares on exercises of stock options	50,000,000	50,000	(43,500)		6,500
Issuance of common shares on conversions of notes payable	194,044,933	194,045	(135,832)		58,213
Conversion of consulting services to debt repayments				229,696	229,696
Net loss 2021				(289,821)	(289,821)
Balance at December 31, 2021	24,378,828,919	\$ 24,378,829	\$ (1,189,856)	\$ (38,306,477)	\$ (15,117,504)
Issuance of common shares on conversions of notes payable	326,238,052	326,238	(179,431)		146,807
Net loss 2022				(784,910)	(784,910)
Balance at December 31, 2022	24,705,066,971	\$ 24,705,067	\$ (1,369,287)	\$ (39,091,387)	\$ (15,755,607)
Net loss for the three months ended March 31, 2023				(209,354)	(209,354)
Balance at March 31, 2023	<u>24,705,066,971</u>	<u>\$ 24,705,067</u>	<u>\$ (1,369,287)</u>	<u>\$ (39,300,741)</u>	<u>\$ (15,964,961)</u>

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BioElectronics Corporation
Statements of Cash Flows
For the Three Months Ended March 31, 2023 and 2022
(Unaudited)

	2023	2022
Cash flows from operating activities:		
Net loss	\$ (209,354)	\$ (17,218)
Provision for bad debts	7,500	-
Non-cash interest on notes payable	48,564	33,298
Non-cash interest on related party notes payable	62,915	48,209
(Increase) Decrease in:		
Trade and other receivables	(500)	(239,549)
Inventory	34,649	(9,355)
Prepaid expenses and other current assets	-	-
Increase (Decrease) in:		
Accounts payable and accrued expenses	(2,832)	14,881
Deferred revenue	(4,970)	99,260
Net cash used in operating activities	<u>(64,028)</u>	<u>(70,474)</u>
Net cash used in investing activities	<u>-</u>	<u>-</u>
Cash flows from financing activities		
Proceeds from note payable	-	-
Payments on note payable	(39,139)	(36,202)
Proceeds from related party notes payable	75,000	106,000
Payments on related party notes payable	(10,000)	-
Net cash provided by financing activities	<u>25,861</u>	<u>69,798</u>
Net increase(decrease) in cash	(38,167)	(676)
Cash- beginning of period	45,038	925
Cash- end of period	<u>\$ 6,871</u>	<u>\$ 249</u>
Supplemental disclosures of cash flow information:		
Cash paid during the periods for interest	<u>\$ 15,432</u>	<u>\$ 22,820</u>
Supplemental non-cash investing and financing activities:		
Conversion of debt and accrued interest into common stock	<u>\$ -</u>	<u>\$ 146,807</u>
Issuance of convertible debt with beneficial conversion interest	<u>\$ -</u>	<u>\$ 56,000</u>

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BioElectronics Corporation
Notes to Financial Statements
(Unaudited)

NOTE 1- NATURE OF BUSINESS

BioElectronics was incorporated in April 2000, and began operations in 2003. BioElectronics is an electroceutical company that develops wearable, neuromodulation devices to safely mitigate neurological diseases and improve quality of life. Our innovative pulsed shortwave therapy technology (PSWT) that uses low power pulsed electromagnetic fields regulate electrical activity of the nervous system. The neuromodulation basis of PSWT presents significant opportunities for BioElectronics to develop optimized technology for diabetic neuropathy, postoperative surgery, chronic wounds, and other applications.

In February 2020, BioElectronics obtained a new 510(k) clearance from the U.S. FDA, granting over-the-counter marketing clearance for the drug-free ActiPatch® medical device, to cover all musculoskeletal pain complaints. This paves the way for new products to treat all medical claims for musculoskeletal pain, including in the back, knee, hips, wrists, elbow, and ankle.

Our current OTC product line includes ActiPatch® Musculoskeletal Pain Therapy, and RecoveryRx® Post-operative and Chronic Wounds Therapy, which are sold by or on the order of medical professionals. The US FDA clearance is for our flagship product the ActiPatch® Musculoskeletal Pain Therapy, developed to relieve chronic pain. ActiPatch is a drug-free, wearable nonprescription medical device that provides 720-hours (90, 8-hour treatments) of on/off therapy. Most users obtain relief with only 8 hours per day of use, so the device will generally last several months.

In November 2020, the Company received the CE (Conformité Européenne) Mark for its ActiPatch® and RecoveryRx® Pulsed Shortwave Therapy (PSWT) medical devices. The ActiPatch is indicated for the treatment of general musculoskeletal/soft-tissue pain, while the RecoveryRx is indicated for the treatment of postoperative pain. These wearable devices can now be sold over the counter in 33 European Union (EU) countries, and many other non-EU countries like Australia that recognize the CE mark. The certification for the CE mark is valid until May 2024, and the Company's updated quality management system will ensure prompt recertification.

The Company has focused attention on international customers to expand its distributions and sales. The Company has established distribution agreements with distributors in the United Kingdom, Sweden, Southeast Asia, Canada, Italy, Mexico, Spain, Jordan, Kuwait, and Australia. The distribution agreements grant the right to sell BioElectronics' products in certain territories. The distributors are responsible for advertising and promotion in their assigned territories. In addition, the distributors are subject to minimum annual product purchases, minimum initial purchases, and minimum inventory requirements.

In November 2020, the Company announced the execution of a commercial partnership agreement with Scott Specialties Inc. (SS <http://scottspecialties.com>) to bring their innovative pain management devices to the retail consumer marketplace under the DonJoy® (DJO www.djoglobal.com) Advantage product line. The commercial partnership will leverage the Actipatch's broad indications for use and offer active-passive treatment combination products to treat pain, increase physical functionality and improve overall quality of life. The new products will be marketed under DJO's

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BioElectronics Corporation
Notes to Financial Statements
(Unaudited)

NOTE 1- NATURE OF BUSINESS (Continued)

DonJoy Advantage (DJA) line of orthopedic appliances and sold as an EME Knee Wrap and an EME Back Wrap, “powered by ActiPatch”.

In December 2020, BioElectronics executed an OEM agreement with KT Health, LLC to bring its innovative pain management devices to encompass retail and e-commerce distribution throughout North America, as well as additional key international markets. The agreement incorporates BioElectronics’ ActiPatch® technology into KT Health’s KT Recovery+® product line, being marketed and distributed under the proprietary trade name KT Recovery+ WAVE™. KT Health will leverage BioElectronics’ FDA 510(k) clearance to market, promote and distribute the devices for the treatment of general musculoskeletal pain.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (“GAAP”). Any reference in these notes to applicable guidance is meant to refer to the authoritative United States generally accepted accounting principles as found in the Accounting Standards Codification (“ASC”) and Accounting Standards Update (“ASU”) of the Financial Accounting Standards Board (“FASB”). The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. On an ongoing basis, the Company’s management evaluates its estimates, which include, but are not limited to, estimates related to accrued expenses, stock-based compensation expense, and reported amounts of revenues and expenses during the reported period. The Company bases its estimates on historical experience and other market-specific or other relevant assumptions that it believes to be reasonable under the circumstances. Actual results may differ from those estimates or assumptions.

Cash and Cash Equivalents

Cash and cash equivalents consist of funds held with commercial banks and financial institutions. The Company considers all investments in highly liquid financial instruments with an original maturity of three months or less at the date of purchase to be cash equivalents.

Fair Value Measurements

The Company’s financial instruments include cash and cash equivalents. The Company follows the guidelines in ASC 820, “*Fair Value Measurements and Disclosures*”. Fair value is defined as the price that would be received from selling an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date.

The Company applies the following fair value, which prioritizes the inputs used to measure fair value into three levels and bases the categorization within the hierarchy upon the lowest level of input that is available and significant to the fair value measurement:

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BioElectronics Corporation
Notes to Financial Statements
(Unaudited)

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Level 1 - Quoted prices in active markets for identical assets and liabilities.

Level 2 - Observable inputs, other than quoted prices, in active markets for identical assets and liabilities in inactive markets, or other inputs that can be corroborated by observable market data for substantially the full term of the assets or liabilities.

Level 3 - Inputs are generally unobservable and typically reflect management's estimates of assumptions that market participants would use in pricing the asset or liability. The fair values are therefore determined using model-based techniques, including option pricing models and discounted cash flow models.

The Company periodically evaluates financial assets and liabilities subject to fair value measurements to determine the appropriate level at which to classify them each reporting period. This determination requires the Company to make subjective judgments as to the significance of inputs used in determining fair value and where such inputs lie within the ASC 820 hierarchy.

The Company had no assets or liabilities that were measured using quoted prices for similar assets and liabilities or significant unobservable inputs (Level 2 and Level 3 assets and liabilities, respectively) as of March 31, 2023 and December 31, 2022. The carrying value of cash of \$6,871 and \$45,038 as of March 31, 2023 and December 31, 2022, respectively, is included in cash and cash equivalents and approximates market values based on quoted market prices (Level 1 inputs).

Concentration of Business and Credit Risk

Credit risk represents the risk that the Company would incur a loss if counterparties failed to perform pursuant to the terms of their agreements. Financial instruments that potentially expose the Company to concentrations of credit risk consist primarily of cash and cash equivalents. These deposits and funds may be redeemed upon demand and, therefore, bear minimal risk. The Company does not anticipate any losses on such balances.

The Company's account receivable expose the Company to credit risks such as collectability and business risks such as customer concentrations. The Company mitigates risk by assessing the creditworthiness of all customers prior to establishing a relationship, pursuing the collection of receivables and recording allowances for doubtful accounts. The Company mitigates business risks by attempting to diversify its customer base.

Property and Equipment

Property and equipment includes leasehold improvements, office furniture and computers, and all are recorded at cost and depreciated on a straight-line basis over estimated useful lives of five years. Upon retirement or disposition of assets, the costs and related accumulated depreciation are removed from the accounts and any resulting gain or loss is included in the results of operations. Expenditures for repairs and maintenance are charged to operations as incurred; major replacements that extend the useful life are capitalized.

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NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue Recognition

The FASB issued ASU No. 2014-09, codified as ASC 606: Revenue from Contracts with Customers, which provides a single comprehensive model for entities to use in accounting for revenue. The Company adopted ASC 606 effective January 1, 2019 using modified retrospective basis and the cumulative effect was immaterial to the financial statements. Revenues are recognized when performance obligations are satisfied through the transfer of promised goods to the Company's customers. This includes the transfer of legal title, physical possession, pricing is fixed and determinable, and collection is reasonably assured. The Company sells its products to wholesale distributors, directly to hospitals and clinics, and now also directly to consumers with the US FDA market clearance. If the customer is deemed not creditworthy, payment in advance is required. Payments received in advance of when revenue is recognized are recorded as deferred revenue on the balance sheets and recognized as revenue when the above-mentioned conditions are met. No allowance for sales returns is required for the three months ended March 31, 2023 and 2022, respectively. Defective units are replaced at the request of the customer.

Accrued Liabilities

The Company is required to estimate accrued liabilities as part of the process of preparing its financial statements. The estimation of accrued liabilities involves identifying services that have been performed on the Company's behalf, and then estimating the level of service performed and the associated cost incurred for such services as of each balance sheet date. Accrued liabilities include professional service fees, payroll liabilities, payroll tax liabilities, and other services rendered and not yet paid as of the balance sheet date. Pursuant to the Company's assessment of the services that have been performed and the liabilities incurred, the Company recognizes these expenses as the services are provided.

Research and development expenses

Research and development costs are charged to expense as incurred in performing research and development activities. The costs include employee compensation costs, facilities and overhead, clinical study costs, regulatory and other related costs.

Stock-based compensation expense

The Company accounts for its stock-based compensation awards to employees and directors in accordance with FASB ASC Topic 718, *Compensation-Stock Compensation* ("ASC 718"). ASC 718 requires all stock-based payments to employees, including grants of employee stock options and restricted stock, to be recognized in the statements of operations based on their grant date fair values. Compensation expense related to awards to employees is recognized on a straight-line basis based on the grant date fair value over the associated service period of the award, which is generally the vesting term. Share-based payments issued to non-employees are recorded at their fair values, and are periodically revalued as the equity instruments vest and are recognized as expense over the related

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NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

service period in accordance with the provisions of ASC 718 and FASB ASC Topic 505, *Equity*, (“ASC 505”) and are expensed using an accelerated attribution model.

The Company estimates the fair value of its stock options using the Black- Scholes option pricing model, which requires the input of subjective assumptions, including (a) the expected volatility of the Company’s stock price, (b) the expected term of the award, (c) the risk-free interest rate, (d) expected dividends and (e) the estimated fair value of the Company’s common stock on the measurement date. The Company’s actual historical stock price volatility data is the basis for expected volatility.

Income taxes

Income taxes are recorded in accordance with FASB ASC Topic 740, *Income Taxes* (“ASC 740”), which provides for deferred taxes using an asset and liability approach. Under this method, deferred tax assets and liabilities are determined based on the difference between the financial reporting and the tax reporting basis of assets and liabilities and are measured using the enacted tax rates and laws that are expected to be in effect when the differences are expected to reverse. The Company provides a valuation allowance against net deferred tax assets unless, based upon the available evidence, it is more likely than not that the deferred tax assets will be realized. The Company has evaluated available evidence and concluded that the Company may not realize the benefit of its deferred tax assets; therefore, a valuation allowance has been established for the full amount of the deferred tax assets.

The Company accounts for uncertain tax positions in accordance with the provisions of ASC 740. When uncertain tax positions exist, the Company recognizes the tax benefit of tax positions to the extent that the benefit will more likely than not be realized. The determination as to whether the tax benefit will more likely than not be realized is based upon the technical merits of the tax position as well as consideration of the available facts and circumstances. As of March 31, 2023 and December 31, 2022, the Company does not have any significant uncertain tax positions. The Company’s practice is to recognize interest and/or penalties related to income tax matters in income tax expense.

Earnings per share

Basic earnings per share attributable to common stockholders is calculated by dividing net loss attributable to common stockholders by the weighted average shares outstanding during the period, without consideration for common stock equivalents.

Diluted earnings per share attributable to common stockholders is calculated by adjusting weighted average shares outstanding for the dilutive effect of common stock equivalents outstanding for the period, determined using the treasury-stock and if-converted methods. For purposes of the diluted net loss per share attributable to common stockholders' calculation, stock options, unvested restricted stock, and warrants are considered to be common stock equivalents but have been excluded from the calculation of diluted net loss per share attributable to common stockholders, as their effect would be

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NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

anti-dilutive for all periods presented. Therefore, basic and diluted net loss per share were the same for all periods presented.

Recent accounting pronouncements

The Company adopts new pronouncements relating to generally accepted accounting principles applicable to the Company as they are issued, which may be in advance of their required effective date. Management does not believe that any pronouncement not yet effective but recently issued would, if adopted, have a material effect on the accompanying financial statements.

Trade Receivables

The Company maintains reserves on customer accounts where estimated losses may result from the inability of its customers to make required payments. These reserves are determined based on a number of factors, including the current financial condition of specific customers, the age of trade and other receivable balances and historical loss rate. The allowance for doubtful accounts was \$84,357 and \$76,857 at March 31, 2023 and December 31, 2022, respectively.

Inventory

Inventory is valued at the lower of cost or market using the first-in, first-out method. Market is current replacement cost.

Use of Estimates

The preparation of financial statements in accordance with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities as of the date of the balance sheet, and the reported amounts of revenues and expense during the reporting periods. Actual results could differ from those estimates.

Stockholders' Equity Transactions

On June 18, 2009, the Company authorized to increase the number of common shares from 750,000,000 to 1,000,000,000, with multiple increases to get to 16,000,000,000 in 2016, and additional increases to 20,000,000 in 2017, and to 25,000,000 in 2018. These increases are a result of the continued requirement to cover the potential issuance of common stock resulting from the conversion of debt to equity. The holders of the remaining shares to be issued upon conversion or exercise of equity instruments can sell those shares into the public market. The resale of these shares could have a negative impact on the stock price, and these conversions would have a dilutive impact on our shareholders. As a result, our net income per share could decrease for future periods, and the market price of our common stock could decline.

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BioElectronics Corporation
Notes to Financial Statements
(Unaudited)

NOTE 3 – GOING CONCERN

The Company has incurred substantial losses from operations. The Company sustained a net loss of \$209,354 for the three months ended March 31, 2023, and a cumulative net loss since inception of \$39.3 million. The Company is currently seeking financing to provide the needed funds for operations. However, the Company can provide no assurance that it will be able to obtain the financing it needs to continue its efforts for market acceptance, and to maintain operations, and thus there is substantial doubt of the Company's ability to continue as a going concern.

NOTE 4 - INVENTORY

The components of inventory consisted of the following as of:

	March 31, 2023	December 31, 2022
Raw materials	\$ -	\$ 2,256
Prepaid inventory	79,669	72,669
Finished goods	12,287	51,680
	<u>\$ 91,956</u>	<u>\$ 126,605</u>

NOTE 5 – PROPERTY AND EQUIPMENT, NET

Property and equipment, net consists of the following as of:

	March 31, 2023	December 31, 2022
Machinery & Equipment	\$ 174,179	\$ 174,179
Leasehold improvements	6,882	6,882
	181,061	181,061
Less: accumulated depreciation	181,061	181,061
Total property and equipment, net	<u>\$ -</u>	<u>\$ -</u>

For the three months ended March 31, 2023 and 2022, there was no depreciation expense.

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BioElectronics Corporation
Notes to Financial Statements
(Unaudited)

NOTE 6 – ACCRUED EXPENSES

Accrued expenses consists of the following as of:

	March 31, 2023	December 31, 2022
Payroll Taxes & Related Penalties	\$ 625,134	\$ 681,034
SEC Settlement Agreement	\$ 183,640	\$ 183,640
Employee Compensation	\$ 55,250	\$ 55,250
Other	\$ -	\$ 6,100
Total accrued expenses	<u>\$ 864,024</u>	<u>\$ 926,024</u>

NOTE 7 – NOTES PAYABLE

In May 2013, the Company finalized a line of credit agreement with the Export-Import Bank of the United States (EXIM Bank), with the terms modified through a Loan, Security and Guaranty agreement dated May 16, 2015. This agreement was further amended on January 8, 2018, whereas EXIM Bank agreed to a revised repayment schedule, with a new effective interest rate of 5.23%. The balance owed on this note to EXIM Bank was \$528,223 at March 31, 2023.

During the first quarter of 2018, the Company entered into a convertible note agreement with McLeod Holdings, receiving financing of \$72,000, with an interest rate of 8% per annum and convertible at a rate of \$.0003 per share. During the second quarter of 2020, the Company converted \$85,000 of accounts payable to McLeod Holdings into a note payable at 8% interest. As of March 31, 2023, the balance on these notes amounted to \$211,264.

During the second quarter of 2018, the Company entered into a convertible note agreement with Abhinav Humar, receiving financing of \$160,000, with an interest rate of 8% per annum and convertible at a rate of \$.0013 per share. The balance on this loan was \$232,991 as of March 31, 2023.

During the second quarter of 2018, the Company entered into a convertible note agreement with Timothy Kim, receiving financing of \$200,000, with an interest rate of 8% per annum and convertible at a rate of \$.0013 per share. During 2019, this loan was extended for two years at a new rate of 12% at the updated value of \$227,220. In addition, Kim provided a new loan at 12% in 2019 for \$100,000, an additional \$250,000 of loans during 2020, and another \$20,000 loan in 2022. The total value of the notes due to Kim amounted to \$812,520 as of March 31, 2023.

In April 2020, the Company was granted a loan from Fulton Bank in the amount of \$131,688, pursuant to the Paycheck Protection Program (PPP) under Division A, Title I of the CARES Act, which was enacted March 27, 2020. The loan, which was in the form of a promissory note that was scheduled to be due on April 29, 2022, bearing a stated interest rate of 1.0% per annum. The loan was fully forgiven in 2021, and thus treated as part of other income as disclosed in the income statement.

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BioElectronics Corporation
Notes to Financial Statements
(Unaudited)

NOTE 7 – NOTES PAYABLE (Continued)

On March 4, 2021, the Company was granted a second loan from Fulton Bank in the amount of \$112,474, pursuant to the Paycheck Protection Program (PPP) under Division A, Title I of the CARES Act, which was enacted March 27, 2020. The loan, which was in the form of a promissory note that was scheduled to be due on March 4, 2026, bearing a stated interest rate of 1.0% per annum. The loan was fully forgiven in the third quarter of 2021, and thus treated as part of other income as disclosed in the income statement.

In September 2021, the Company obtained \$50,000 in short-term financing with WebBank, with future receivables as collateral. Additional financing was added in December 2021, and an additional \$56,920 in May 2022, and the balance on this financing was \$108,538 as of March 31, 2023.

In December 2021, the Company obtained \$75,000 in short-term financing with ByzFinder, requiring weekly payments of \$2,454 for a year. The balance was paid off on May 31, 2022.

Total interest expense on external financing for the three months ended March 31, 2023 and 2022 amounted to \$48,564 and \$56,118, respectively. The corresponding shares to be issued upon the conversion of the external convertible debt amounts to 3,642,821,909 and 3,550,063,657 common shares as of March 31, 2023 and December 31, 2022, respectively.

NOTE 8 – RELATED PARTY NOTES PAYABLE

IBEX Promissory Convertible Notes Payable

IBEX, LLC is a limited liability company, and wholly owned by Kelly Whelan, the President of the Company. Beginning on August 1, 2009, the Company started entering into convertible promissory note agreements with IBEX with simple interest at 8% per annum. All accrued interest and principal on the various notes payable are due on or before the end of the month two years from the date of issuance, whether by the payment of cash or by conversion into shares of the Company's common stock, unless otherwise extended with new terms. According to the original Security Agreement dated August 1, 2009, the Company grants IBEX a security interest in, all of the right, title, and interest of the Company, in and to all of the Company's personal property and intellectual property, and all proceeds or replacements as collateral for the convertible promissory note agreements. The Security Agreement has been subordinated to the EX-IM Bank.

The conversion prices on the convertible notes payable have generally been 50% or less of the pink sheet closing price of the common stock on the date the notes or advances are issued to reflect the restricted nature of the stock into which the notes could be converted and the Board of Directors' belief that the closing stock price is not reflective of the fair market value of the common stock due to the price volatility, and lack of an active market for trading shares resulting in limited trading volume of share transactions. The Board of Directors is active in negotiating conversion prices for each issuance and takes into consideration all information in establishing the issuance date fair market value.

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BioElectronics Corporation
Notes to Financial Statements
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NOTE 8 – RELATED PARTY NOTES PAYABLE (Continued)

Starting in 2012 and continuing through March 31, 2023, the Company has extended the maturity dates by up to three years on several separate notes through multiple agreements with IBEX, as a result of insufficient cash to make payments on amounts owed. In exchange for the extensions, the conversion prices were changed to 50% of the existing market price of the Common Stock on the date of the maturity. Due to the drop in stock prices since the original note issuances, the corresponding shares to be issued on the conversion of these IBEX notes has increased to 21,534,902,785 at March 31, 2023.

During the three months ended March 31, 2023 and 2022, there were no borrowings from IBEX, and debt payments totaling \$10,000 were made in the first three months of 2023. During 2021, IBEX and the Company agreed to reclassify 2020 payments amounting to \$123,000 as debt payments rather than payments for services rendered. This reclassification is included in the line entitled “Conversion of Consulting Services to debt repayments” in the Statement of Changes in Stockholders’ Deficiency.

Due to COVID-19 putting unforeseen financial pressures on the Company, the owner of IBEX LLC, Kelly Whelan, agreed to forgo all interest since 2020, and thus no interest expense was recorded on these notes payable for the three months ended March 31, 2023 and 2022. In addition, Ms. Whelan agreed to forego all payments for services rendered starting in 2021. The balance owed to IBEX amounted to \$6,005,070 and \$6,016,570 as of March 31, 2023 and December 31, 2022, respectively.

Other Related Party Loans

The Company has entered into convertible promissory note agreements with various other related parties of the Company. Other related parties consist of family members of the President of the Company, as well as the Chairman of the Company, and Board member. Additionally, St. Johns, LLC is a limited liability company, which is owned by a family member of the President of the Company.

Most of the promissory notes bears simple interest at 8% per annum, and all accrued interest and principal is due on the maturity date. At the option of the holder, the promissory notes are convertible into common shares of the Company’s stock at a conversion rate equal to the quotient of (i) a sum equal to the entire outstanding principal and interest, divided by (ii) the conversion price.

Similar to the IBEX promissory convertible notes, the conversion prices per the terms of the note agreements are based on the fair value of the OTC closing price of the Company’s stock as of the date of issuance, discounted based on the factors previously discussed in the disclosures related to the IBEX Revolver Agreement.

During 2020, the Company borrowed \$125,000 from Keith Nalepka, Vice-President of Sales and Marketing. During 2021, the Company and Nalepka agreed to reclassify 2020 payments amounting to \$106,696 as debt payments rather than payments for services rendered. This reclassification is included in the line entitled “Conversion of Consulting Services to debt repayments” in the Statement of Changes in Stockholders’ Deficiency. In addition, Mr. Nalepka agreed to forego all payments owed for services rendered for the year ending December 31, 2021.

These financial statements have not been subjected to an audit, review or compilation engagement, and no assurance is provided on them.

BioElectronics Corporation
Notes to Financial Statements
(Unaudited)

NOTE 8 – RELATED PARTY NOTES PAYABLE (Continued)

During the three months ended March 31, 2023, there were no related party notes converted, and for the three months ended March 31, 2022, there were \$146,807 other related party notes converted into 326,238,052 shares of common stock.

During the three month ended March 31, 2023 and 2022, the Company borrowed \$75,000 and \$106,000, respectively, through additional promissory notes with other related parties.

Due to COVID-19 putting unforeseen financial pressures on the Company, the owner of St. John's LLC, Patricia Whelan, agreed to forego all interest since 2020, and thus no interest expense was recorded on these notes payable for the three months ended March 31, 2023 and 2022.

The balance of notes payable to other related parties amounted to \$6,301,724 and \$6,188,804 as of March 31, 2023 and December 31, 2022 respectively.

NOTE 9 – INCOME TAXES

The Company has not provided for income tax expense for the three months ended March 31, 2023 because of a significant net operating loss carry-forward of approximately \$39 million. The net operating losses expire in various years through 2043. In assessing the realizability of deferred tax assets, management considers whether it is more likely than not that some portion or all of the deferred tax assets will not be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income during the periods in which these temporary differences become deductible.

Based on available evidence, Company's management believes that it is more likely than not that the Company will not be able to realize the benefit of its net deferred tax assets as of March 31, 2023 and December 31, 2022, and that a full valuation reserve is needed to reduce the net deferred tax asset value to \$0 for each year.

NOTE 10 – NET LOSS PER SHARE

Basic net loss per common share is determined by dividing net loss by the weighted-average number of common shares outstanding during the period, without consideration of common stock equivalents.

Diluted net income per share is computed by dividing net income by the weighted-average number of common stock equivalents outstanding for the period.

The following table sets forth the computation of basic and diluted share data:

These financial statements have not been subjected to an audit, review or compilation engagement, and no assurance is provided on them.

BioElectronics Corporation
Notes to Financial Statements
(Unaudited)

NOTE 10 – NET LOSS PER SHARE (Continued)

	Three Months ended March 31, 2023	2022
Net Loss	\$ (209,354)	\$ (17,218)
Basic and Diluted Net Loss per Common Share	\$ (0.00001)	\$ -
Weighted Average Number of Shares Outstanding - Basic and Diluted	24,705,066,971	24,541,947,945
Options and Shares Not Included Above (Antidilutive):		
Nonvested and Vested Restricted Share Awards	100,000,000	100,000,000
Options to Purchase Common Stock	1,622,000,000	1,677,000,000
	1,722,000,000	1,777,000,000

NOTE 11 – SHARE BASED COMPENSATION

On November 30, 2004, as amended March 22, 2005, the Company adopted the BioElectronics Equity Incentive Plan ("the Plan"), for the purpose of providing incentives for officers, directors, consultants and key employees to promote the success of the Company, and to enhance the Company's ability to attract and retain the services of such persons, in the form of stock options and restricted shares.

Restricted Stock and Stock Option Awards

A summary of the Company's restricted stock and stock option activity for the three months ended March 31, 2023 is as follows:

<u>Nonvested Restricted Shares</u>	<u>Shares</u>	<u>Weighted-average grant date fair value</u>	
Balance at December 31, 2022	100,000,000	\$ 0.00035	
Granted	-	-	
Vested	-	-	
Forfeited	-	-	
Balance at March 31, 2023	100,000,000	\$ 0.00035	
<u>Stock options</u>	<u>Shares</u>	<u>Weighted- average exercise price</u>	<u>Weighted-average remaining contractual term (years)</u>
Balance at December 31, 2022	1,622,000,000	\$ 0.0011	1.6
Granted	-		
Exercised	-		
Forfeited	-		
Balance at December 31, 2022	1,622,000,000	\$ 0.0010	1.4

Compensation expense for restricted stock and stock options was \$0 for the three months ended March 31, 2023 and 2022, respectively.

These financial statements have not been subjected to an audit, review or compilation engagement, and no assurance is provided on them.

BioElectronics Corporation
Notes to Financial Statements
(Unaudited)

NOTE 12 – COMMITMENTS AND CONTINGENCIES

In the ordinary course of conducting its business, the Company may become involved in various legal actions and other claims, some of which are currently pending. Litigation is subject to many uncertainties and management may be unable to accurately predict the outcome of individual litigated matters. Some of these matters may possibly be decided unfavorably towards the Company.

SEC Case

In February 2016, the Securities and Exchange Commission instituted a public administrative and cease-and desist proceedings, pursuant to Section 8A of the Securities Act of 1933 against the Company. The Company and the SEC Enforcement Division have executed a Settlement Agreement, requiring the Company to pay \$191,640 in total. The Company recorded this liability as of December 31, 2019, and \$183,640 remains in accrued expenses as of March 31, 2023.

The Company is involved, on a continuing basis, in monitoring our compliance with environmental laws and in making capital and operating improvements necessary to comply with existing and anticipated environmental requirements. While it is impossible to predict with certainty, management currently does not foresee such expenses in the future as having a material effect on the business, results of operations, or financial condition of the Company.

NOTE 13 – CONCENTRATIONS

As of March 31, 2023, approximately 64% of net trade receivables was with three customers. For the three months ended March 31, 2023 approximately 67% of sales was from two customers. As of March 31, 2023, approximately 67% of accounts payable is attributable to five vendors. These concentrations are a significant business risk for the Company.

NOTE 14 – SUBSEQUENT EVENTS

There are no subsequent events that should have a material effect on the business.

These financial statements have not been subjected to an audit, review or compilation engagement, and no assurance is provided on them.

Disclosure Statement Pursuant to the Pink Basic Disclosure Guidelines

BioElectronics Corporation

4539 Metropolitan Court
Frederick, MD 21704
www.bielcorp.com
info@bielcorp.com
301-874-4890
SIC Code 3845

Quarterly Report

For the period ending: March 31, 2023 (the “Reporting Period”)

Outstanding Shares

The number of shares outstanding of our Common Stock was:

24,705,066,971 as of March 31, 2023

24,705,066,971 as of December 31, 2022

24,378,828,919 as of December 31, 2021

Shell Status

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

Yes: ☐ No: ☒

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

Yes: ☐ No: ☒

Change in Control

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

Yes: ☐ No: ☒

¹ “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.

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.

BioElectronics Corporation

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):

Maryland and Forfeited

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

Pursuant to a CORRECTED ORDER MAKING FINDINGS AND IMPOSING REMEDIAL SANCTIONS AND A CEASE-AND-DESIST ORDER PURSUANT TO SECTION 8A OF THE SECURITIES ACT OF 1933 AND SECTIONS 15(b) AND 21C OF THE SECURITIES EXCHANGE ACT OF 1934 entered on December 21, 2018 and served to her counsel Corrigan and Morris on April 22, 2019, Kelly Whelan was, barred, for a period of 1 year, from participating in an offering of penny stock, including engaging in activities with a broker, dealer, or issuer for purposes of issuing, trading, or inducing or attempting to induce the purchase or sale of any penny stock. A penny stock is any equity security that has a price of less than five dollars, except as provided in Rule 3a51-1 under the Exchange Act [17 C.F.R. 240.3a51-1].

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

None

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

4539 Metropolitan Court, Frederick, MD 21704

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: Security Transfer Corp.
Phone: 469-633-0101
Email: info@stctransfer.com
Address: 2901 N. Dallas Pkwy, 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>BIEL</u>
Exact title and class of securities outstanding:	<u>Common</u>
CUSIP:	<u>09062H108</u>
Par or stated value:	<u>\$.001</u>
Total shares authorized:	<u>25,000,000,000</u> as of date: <u>3/31/23</u>
Total shares outstanding:	<u>24,705,066,971</u> as of date: <u>3/31/23</u>
Total number of shareholders of record:	<u>176</u> as of date: <u>3/31/23</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:	_____ as of date: _____
Total shares outstanding:	_____ as of date: _____
Total number of shareholders of record:	_____ as of date: _____

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:	_____
CUSIP (if applicable):	_____
Par or stated value:	_____
Total shares authorized:	_____ as of date: _____
Total shares outstanding (if applicable):	_____ as of date: _____
Total number of shareholders of record (if applicable):	_____ as of date: _____

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.**

Eligible for declared dividends if any, one vote per share, no pre-emptive rights.

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

No preferred stock is outstanding.

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

None

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.

None

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)

Number of Shares outstanding as of		Opening Balance:							
12/31/2020	Common:	24,134,783,986							
	Preferred:	N/A							
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.
2/24/2021	New issuance	10,000,000	Common stock	0.00130	Yes	Erin Sanders	Options Exercised	Restricted	Rule 144
2/24/2021	New issuance	20,000,000	Common stock	0.00130	Yes	John Martinez	Options Exercised	Restricted	Rule 144
2/24/2021	New issuance	10,000,000	Common stock	0.00130	Yes	Sree Koneru	Options Exercised	Restricted	Rule 144
2/24/2021	New issuance	10,000,000	Common stock	0.00130	Yes	William Monn	Options Exercised	Restricted	Rule 144
10/15/2021	New issuance	194,044,933	Common stock	0.00130	Yes	Todd & Laura Jarman	Debt Conversion	Unrestricted	Rule 144
Number of Shares outstanding as of		Ending Balance:							
12/30/21:	Common:	24,378,828,919							
	Preferred:	N/A							

Number of Shares outstanding as of	<u>Opening Balance:</u>								
12/31/2021	Common:	24,378,828,919							
	Preferred:	<u>N/A</u>							
Date of Transaction	Transaction type (e.g. new issuance, cancellation, shares returned to treasury)	Number of Shares Issued (or cancelled)	Class of Securities	Value of shares issued (\$/per share) at Issuance	Were the shares issued at a discount to market price at the time of issuance? (Yes/No)	Individual/ Entity Shares were issued to. *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.
1/25/2022	New issuance	326,238,052	Common stock	0.00045	Yes	Patricia Whelan	Debt Conversion	Unrestricted	Rule 144
Number of Shares outstanding as of	<u>Ending Balance:</u>								
12/31/22:	Common:	24,705,066,971							
	Preferred:	<u>N/A</u>							

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.)
8/1/19-12/14/17	\$ 6,005,070	\$ 5,711,671	\$ 293,399	7/15/24-6/10/25	Convertible into shares at prices approx. 50% of market price at issue date	IBEX LLC	Operating Loans
11/9/10-9/1/17	\$ 908,799	\$ 437,586	\$ 471,213	3/31/2024		Richard Staelin Revocable Trust	Operating Loans
11/30/12-12/31/17	\$ 3,225,151	\$ 2,017,504	\$ 1,207,647	7/31/23-6/25/24		St. John's LLC	Operating Loans
5/16/2015	\$ 528,223	\$ 500,000	\$ 28,223	11/15/2023	None	Ex-Im Bank	Operating Loan
2/7/2018	\$ 75,296	\$ 50,633	\$ 24,663	3/31/2024	Convertible into shares at prices approx. 50% of market price at issue date	Richard Staelin Revocable Trust	Operating Loan
3/31/2018	\$ 42,941	\$ 37,500	\$ 5,441	3/31/2024		St. John's LLC	Operating Loan
3/31/2018	\$ 102,092	\$ 72,000	\$ 30,092	3/31/2024		McLeod Holdings	Operating Loan
5/1/18	\$ 106,086	\$ 200,000	\$ (93,914)	5/2/2023		T. Kim	Operating Loan
5/8/18	\$ 329,959	\$ 160,000	\$ 169,959	5/8/2023		A. Humar	Operating Loan
6/30/18	\$ 42,134	\$ 37,500	\$ 4,634	6/30/2023		St. John's LLC	Operating Loan
6/30/18	\$ 182,064	\$ 126,000	\$ 56,064	6/30/2024		Richard Staelin Revocable Trust	Operating Loan
7/13/18	\$ 101,456	\$ 79,000	\$ 22,456	7/13/2023		Jarman	Operating Loan
9/24/18	\$ 19,633	\$ 13,869	\$ 5,764	9/24/2023		Richard Staelin Revocable Trust	Operating Loan
9/30/18	\$ 27,544	\$ 25,000	\$ 2,544	9/30/2023		St. John's LLC	Operating Loan
11/29/18	\$ 54,367	\$ 50,000	\$ 4,367	11/29/2022		St. John's LLC	Operating Loan
Total 2018 & Prior	\$ 11,750,815	\$ 9,518,263	\$ 2,232,552				

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.)
2/5/2019	\$ 13,514	\$ 10,000	\$ 3,514	4/2/2023	Convertible into shares at prices approx. 50% of market price at issue date	Richard Staelin Revocable Trust	Richard Staelin	Operating Loan
3/31/2019	\$ 26,507	\$ 25,000	\$ 1,507	3/31/2025		St. John's LLC	Patricia Whelan	Operating Loan
5/1/2019	\$ 8,429	\$ 8,000	\$ 429	5/1/2023		St. John's LLC	Patricia Whelan	Operating Loan
5/28/19	\$ 53,839	\$ 40,000	\$ 13,839	5/28/2023		Jarman	Lauren Jarman	Operating Loan
6/2/19	\$ 13,384	\$ 10,000	\$ 3,384	6/2/2024	Convertible into shares at prices approx. 50% of market price at issue date	Jarman	Lauren Jarman	Operating Loan
7/1/19	\$ 36,412	\$ 35,000	\$ 1,412	7/1/2023		St. John's LLC	Patricia Whelan	Operating Loan
8/8/19	\$ 61,394	\$ 60,000	\$ 1,394	8/8/2023		St. John's LLC	Patricia Whelan	Operating Loan
8/30/19	\$ 30,408	\$ 30,000	\$ 408	8/30/2023		St. John's LLC	Patricia Whelan	Operating Loan
10/1/19	\$ 62,915	\$ 48,000	\$ 14,915	10/1/2023	Convertible into shares at prices approx. 50% of market price at issue date	Richard Staelin Revocable Trust	Richard Staelin	Operating Loan
12/10/19	\$ 73,395	\$ 40,000	\$ 33,395	12/10/2023		Richard Staelin Revocable Trust	Richard Staelin	Operating Loan
12/20/19	\$ 145,217	\$ 100,000	\$ 45,217	12/20/2023		T. Kim	Nigel Timothy	Operating Loan
Total 2019	\$ 525,414	\$ 406,000	\$ 119,414					

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.)
1/13/2020	\$ 171,800	\$ 100,000	\$ 71,800	1/13/2024	None	Richard Staelin Revocable Trust	Richard Staelin	Operating Loan
2/24/2020	\$ 83,862	\$ 60,000	\$ 23,862	2/24/2024	Convertible into shares at prices approx. 50% of market price at issue date	Jarman	Lauren Jarman	Operating Loan
3/5/2020	\$ 70,964	\$ 50,000	\$ 20,964	3/5/2024		T. Kim	Nigel Timothy	Operating Loan
4/1/2020	\$ 14,081	\$ 10,000	\$ 4,081	4/2/2024		Jarman	Lauren Jarman	Operating Loan
6/30/2020	\$ 105,178	\$ 85,000	\$ 20,178	7/1/2024		McLeod Holdings	Kenneth McLeod	Operating Loan
8/5/2020	\$ 50,832	\$ 45,000		8/6/2024	None	Richard Staelin Revocable Trust	Richard Staelin	Operating Loan
10/30/2020	\$ 15,615	\$ 10,000	\$ 5,615	10/31/2024	None	Richard Staelin Revocable Trust	Richard Staelin	Operating Loan
11/19/2020	\$ 245,349	\$ 200,000	\$ 45,349	11/20/2024	Convertible into shares at prices approx. 50% of market price at issue date	T. Kim	Nigel Timothy	Operating Loan
Total 2020	\$ 757,681	\$ 350,000	\$ 140,885					

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.)
3/31/2021	\$ 62,983	\$ 50,000	\$ 12,983	3/31/2025	None	Richard Staelin Revocable Trust	Richard Staelin	Operating Loan
4/12/2021	\$ 62,662	\$ 50,000	\$ 12,662	4/12/2023	None	Richard Staelin Revocable Trust	Richard Staelin	Operating Loan
4/30/2021	\$ 62,300	\$ 50,000	\$ 12,300	4/30/2023	None	Richard Staelin Revocable Trust	Richard Staelin	Operating Loan
5/19/2021	\$ 61,922	\$ 50,000	\$ 11,922	5/19/2023	None	Richard Staelin Revocable Trust	Richard Staelin	Operating Loan
10/27/2021	\$ 108,539	\$ 173,916	\$ -	8/2/2023	None	CanCapital	CanCapital	Operating Loan
Total 2021	\$ 358,406	\$ 373,916	\$ 49,867					

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.)
1/3/2022	\$ 57,623	\$ 50,000	\$ 7,623	1/3/2024	None	Richard Staelin Revocable Trust	Richard Staelin	Operating Loan
2/4/2022	\$ 16,000	\$ 16,000	\$ -	2/4/2024	None	St. John's LLC	Patricia Whelan	Operating Loan
2/9/2022	\$ 40,000	\$ 40,000	\$ -	2/9/2024	None	St. John's LLC	Patricia Whelan	Operating Loan
6/27/2022	\$ 10,000	\$ 10,000		6/27/2024	None	St. John's LLC	Patricia Whelan	Operating Loan
6/24/2022	\$ 32,826	\$ 30,000	\$ 2,826	6/24/2024	None	Richard Staelin Revocable Trust	Richard Staelin	Operating Loan
7/6/2022	\$ 26,495	\$ 25,000	\$ 1,495	12/31/2023	None	Erin Sanders	Erin Sanders	Operating Loan
7/15/2022	\$ 108,680	\$ 100,000	\$ 8,680	7/15/2024	None	Richard Staelin Revocable Trust	Richard Staelin	Operating Loan
9/15/2022	\$ 15,000	\$ 15,000		6/27/2024	None	St. John's LLC	Patricia Whelan	Operating Loan
9/30/2022	\$ 10,000	\$ 10,000		6/27/2024	None	St. John's LLC	Patricia Whelan	Operating Loan
10/13/2022	\$ 67,429	\$ 65,000	\$ 2,429	10/13/2024	None	Richard Staelin Revocable Trust	Richard Staelin	Operating Loan
10/27/2022	\$ 21,031	\$ 20,000	\$ 1,031	10/27/2024	Convertible into shares at prices approx. 50% of market price at issue date	T. Kim	Nigel Timothy	Operating Loan
11/16/2022	\$ 46,340	\$ 45,000	\$ 1,340	11/16/2024	None	Richard Staelin Revocable Trust	Richard Staelin	Operating Loan
12/1/2022	\$ 56,454	\$ 55,000	\$ 1,454	12/1/2024	None	Richard Staelin Revocable Trust	Richard Staelin	Operating Loan
12/15/2022	\$ 18,419	\$ 18,000	\$ 419	12/15/2024	None	Richard Staelin Revocable Trust	Richard Staelin	Operating Loan
12/23/2022	\$ 45,968	\$ 45,000	\$ 968	12/23/2024	None	Richard Staelin Revocable Trust	Richard Staelin	Operating Loan
12/28/2022	\$ 40,816	\$ 40,000	\$ 816	12/28/2024	None	Richard Staelin Revocable Trust	Richard Staelin	Operating Loan
Total 2022	\$ 613,081	\$ 584,000	\$ 29,081					

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.)
2/28/2023	\$ 10,102	\$ 10,000	\$ 102	2/28/2025	None	Richard Staelin Revocable Trust	Richard Staelin	Operating Loan
3/1/2023	\$ 20,197	\$ 20,000	\$ 197	3/1/2025	None	Richard Staelin Revocable Trust	Richard Staelin	Operating Loan
3/15/2023	\$ 25,132	\$ 25,000	\$ 132	3/15/2025	None	Richard Staelin Revocable Trust	Richard Staelin	Operating Loan
3/16/2023	\$ 20,099	\$ 20,000	\$ 99	3/16/2025	None	Richard Staelin Revocable Trust	Richard Staelin	Operating Loan
Total 2023	\$ 75,530	\$ 75,000	\$ 530					

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.otcmarkets.com).

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

BioElectronics is an electroceutical company that develops wearable, neuromodulation devices to safely mitigate neurological diseases and improve quality of life. Our innovative pulsed shortwave therapy technology (PSWT) that uses low power pulsed electromagnetic fields regulate electrical activity of the nervous system. The neuromodulation basis of PSWT presents significant opportunities for BioElectronics to develop optimized technology for diabetic neuropathy, postoperative surgery, chronic wounds, and other applications.

In February 2020, BioElectronics obtained a new 510(k) clearance from the U.S. FDA, granting over-the-counter marketing clearance for the drug-free ActiPatch® medical device, to cover all musculoskeletal pain complaints. This paves the way for new products to treat all medical claims for musculoskeletal pain, including in the back, knee, hips, wrists, elbow, and ankle.

The chronic pain market is larger than diabetes, heart disease, and cancer combined, with 20% of adults globally suffering from chronic pain. ActiPatch addresses the unmet need for 1.5 billion worldwide chronic pain sufferers. The Company's medical devices modulate the body's nerve activity to dampen the pain perception, which reduces drug use. RecoveryRx will be an ideal choice in reducing postoperative pain and exposure to long-term effects of opioid/NSAID therapy.

Ken McLeod, PhD. Director of Clinical Science and Engineering Research, Binghamton University State University of New York, explains in a short video how the technology and ActiPatch works at <http://actipatch.com/why-actipatch/>. The technology has the potential to become the standard of care throughout the healthcare continuum across the OTC and healthcare markets. BioElectronics' technology offers significant opportunities in menstrual pain, heel pain, migraine headaches, diabetic neuropathy, postoperative surgery, chronic wounds, bone growth stimulation, and other applications.

In February 2020, BioElectronics obtained a new 510(k) clearance from the U.S. FDA, granting over-the-counter marketing clearance for the drug-free ActiPatch® medical device, to cover all musculoskeletal pain complaints. This paves the way for new products to treat all medical claims for musculoskeletal pain, including in the back, knee, hips, wrists, elbow, and ankle.

In November 2020, the Company received the CE (Conformité Européenne) Mark for its ActiPatch® and RecoveryRx® Pulsed Shortwave Therapy (PSWT) medical devices. The ActiPatch is indicated for the treatment of general musculoskeletal/soft-tissue pain, while the RecoveryRx is indicated for the treatment of postoperative pain. These wearable devices can now be sold over the counter in 33 European Union (EU) countries, and many other non-EU countries like Australia that recognize the CE mark. The certification for the CE mark is valid until May 2024, and the Company's updated quality management system will ensure prompt recertification.

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

None

C. Describe the issuers' principal products or services.

Our current OTC product line is ActiPatch® Musculoskeletal Pain Therapy, RecoveryRx® Post-operative and Chronic Wounds Therapy, which are sold by or on the order of medical professionals. The US FDA clearance is for our flagship product the ActiPatch® Musculoskeletal Pain Therapy, developed to relieve chronic pain. ActiPatch is a drug-free, wearable nonprescription medical device that provides 720-hours (90, 8-hour treatments) of on/off therapy. Most users obtain relief with only 8 hours per day of use, so the device will generally last several months, depending on use.

The Company has focused attention on international customers to expand its distributions and sales. The Company has established distribution agreements with distributors in the United Kingdom, Sweden, Southeast Asia, Italy, Mexico, Spain and Australia. The distribution agreements grant the right to sell BioElectronics' products in certain territories. The distributors are responsible for advertising and promotion in their assigned territories. In addition, the distributors are subject to minimum annual product purchases, minimum initial purchases, and minimum inventory requirements.

In November 2020, the Company announced the execution of a commercial partnership agreement with Scott Specialties Inc. (SS <http://scottspecialties.com>) to bring their innovative pain management devices to the retail consumer marketplace under the DonJoy® (DJO www.djoglobal.com) Advantage product line. The commercial partnership will leverage the ActiPatch's broad indications for use and offer active-passive treatment combination products to treat pain, increase physical functionality and improve overall quality of life. The new products will be marketed under DJO's DonJoy Advantage (DJA) line of orthopedic appliances and sold as an EME Knee Wrap and an EME Back Wrap, "powered by ActiPatch".

In December 2020, BioElectronics executed an OEM agreement with KT Health, LLC to bring its innovative pain management devices to encompass retail and e-commerce distribution throughout North America, as well as additional key international markets. The agreement incorporates BioElectronics' ActiPatch® technology into KT Health's KT Recovery+® product line, being marketed and distributed under the proprietary trade name KT Recovery+ WAVE™. KT Health will leverage BioElectronics' FDA 510(k) clearance to market, promote and distribute the devices for the treatment of general musculoskeletal pain.

5) Issuer's Facilities

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

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

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

The Company is headquartered, manages and operates its business at 4539 Metropolitan Court, Frederick, MD 21704 USA. The Company presently leases 4,100 sq. ft of space. The lease commenced on November 1, 2008, and is currently on a month-to-month lease.

The main office consists of seven (7) offices, a conference room and reception area to accommodate staff and complete business activities. A separate area of space is dedicated to product, storage, packaging, machines, tables, and shipping supplies. It is well equipped with desks, computers, furniture, chairs, telephones, printers, copier, fax machine, cabinets and office supplies. The Company owns all furniture and fixtures.

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 issuer's 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 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
<u>Kelly Whelan</u>	<u>President</u>	<u>Ashburn, VA</u>	<u>37,333,033</u>	<u>Common Stock</u>	<u>N/A</u>
<u>Richard Staelin</u>	<u>Chairman of the Board of Directors</u>	<u>Durham, NC</u>	<u>0</u>		<u>N/A</u>
<u>Keith Nalepka</u>	<u>VP of Sales & Marketing</u>	<u>Leesburg, VA</u>	<u>100,000,000</u>	<u>Common Stock</u>	<u>N/A</u>

7) Legal/Disciplinary History

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

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

Pursuant to a CORRECTED ORDER MAKING FINDINGS AND IMPOSING REMEDIAL SANCTIONS AND A CEASE-AND-DESIST ORDER PURSUANT TO SECTION 8A OF THE SECURITIES ACT OF 1933 AND SECTIONS 15(b) AND 21C OF THE SECURITIES EXCHANGE ACT OF 1934 entered on December 21, 2018 and served to her counsel Corrigan and Morris on April 22, 2019, Kelly Whelan is, barred, for a period of 1 year, from participating in an offering of penny stock, including engaging in activities with a broker, dealer, or issuer for purposes of issuing, trading, or inducing or attempting to induce the purchase or sale of any penny stock. A penny stock is any equity security that has a price

of less than five dollars, except as provided in Rule 3a51-1 under the Exchange Act [17 C.F.R. 240.3a51-1].

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

In February 2016, the Securities and Exchange Commission instituted a public administrative and cease-and desist proceedings, pursuant to Section 8A of the Securities Act of 1933 against the Company, its President, and IBEX, LLC, owned by the President's daughter Kelly Whelan, a major debtholder. The SEC objected to IBEX's stock and convertible note sales and the reinvestment of proceeds back into the Company. Ibex maintained that all note and stock sales were to qualified investors in accordance with SEC Rule 144, held for longer than the SEC mandated holding period, and were supported by proper legal opinions. The SEC argued that BioElectronics and IBEX, LLC were under the common control of Andrew Whelan and Kelly Whelan which invalidated the Rule 144 exemption. Additionally, the SEC asserted improper timing of two sales transactions in the audited fiscal year 2009 financial statements

In both the initial trial and the Supreme Court ordered retrial the SEC's Administrative Law Judge issued an Initial Decision recommending disgorgement and penalties. He has also recommended a Penny Stock Bar against Andrew Whelan and Kelly Whelan.

Administrative Law Judges' Decisions must be concluded by the SEC Commissioners. The SEC Commissioners have never approved the Decision. Shortly thereafter, the Division of Enforcement and Respondents reached a settlement in principle, in lieu of the unique procedural circumstances that would require a rehearing of this matter, which the Division of Enforcement recommends that the Commission approve. Accordingly, on September 14, 2018, the parties jointly requested a stay of these proceedings, which ALJ Grimes granted.

Pursuant to a CORRECTED ORDER MAKING FINDINGS AND IMPOSING REMEDIAL SANCTIONS AND A CEASE-AND-DESIST ORDER PURSUANT TO SECTION 8A OF THE SECURITIES ACT OF 1933 AND SECTIONS 15(b) AND 21C OF THE SECURITIES EXCHANGE ACT OF 1934 entered on December 21, 2018 and served to counsel Corrigan and Morris on April 22, 2019, Respondents BioElectronics, IBEX, A. Whelan, and K. Whelan shall, pay jointly and severally, disgorgement of \$166,640 to the Securities and Exchange Commission for transfer to the general fund of the United States Treasury, subject to Exchange Act Section 21F(g)(3), as follows: (i) within 30 days of the entry of this Order, \$16,640; (ii) within 180 days of the entry of this Order, \$16,640; and (iii) within 365 days of the entry of this Order, \$133,360. If timely payment is not made, additional interest shall accrue pursuant to SEC Rule of Practice 600. G. Respondents BioElectronics, St. John's, and A. Whelan shall, pay jointly and severally, disgorgement of \$25,000 to the Securities and Exchange Commission for transfer to the general fund of the United States Treasury, subject to Exchange Act Section 21F(g)(3), as follows: (i) within 30 days of the entry of this Order, \$2,500; (ii) within 180 days of the entry of this Order, \$2,500; and (iii) within 365 days of the entry of this Order, \$20,000. If timely payment is not made, additional interest shall accrue pursuant to SEC Rule of Practice 600.

BioElectronics received notice in June 2019 that Endonovo Therapeutics, Inc. filed a lawsuit against BioElectronics in the United States District Court for the Central District of California. The lawsuit asserts that BioElectronics' ActiPatch® medical device infringes Endonovo's US Patent Nos. 7,740,574 and 7,758,490. The lawsuit requests relief that is characteristic of patent infringement lawsuits, including damages and injunctive relief.

BioElectronics has been a leader in the non-thermal shortwave therapy landscape since 2001, and has carefully developed its proprietary technology and innovative products while respecting the

intellectual property rights of competitors, including those of Endonovo. BioElectronics swiftly and vigorously defended itself by engaging legal counsel. The case was voluntarily dismissed in November 2019 without prejudice.

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).

Name:	<u>Robert Sonfield</u>
Firm:	<u>Sonfield & Sonfield</u>
Address 1:	<u>2500 Wilcrest, 3rd Floor</u>
Address 2:	<u>Houston, TX 77042</u>
Phone:	<u>713-877-8333</u>
Email:	<u>robert@sonfield.com</u>

Accountant or Auditor

Name:	<u>Brian Flood</u>
Firm:	<u>Consult Your CFO</u>
Address 1:	<u>1680 Nickerson Way</u>
Address 2:	<u>Arnold, MD 21012</u>
Phone:	<u>443-838-6352</u>
Email:	<u>floodbp@gmail.com</u>

Investor Relations

Name:	<u>Paul Knopick</u>
Firm:	<u>E & E Communications</u>
Address 1:	<u>8604 Gardenia Drive</u>
Address 2:	<u>Denton, TX 76207</u>

All other means of Investor Communication:: The Company holds multiple social media accounts for its products and the Company. We may link to an official press release from time to time – all official investor communication is done via PRESS RELEASE ONLY. Social media accounts of officers, directors and employees are personal accounts and should not be relied upon for Investor Information.

Twitter: @bielcorp, @actipatch @recoveryrx

Discord: Not applicable

LinkedIn <https://www.linkedin.com/company/bioelectronics-corporation/>

Facebook: <https://www.facebook.com/BioElectronics>, <https://www.facebook.com/ActiPatch>

<https://www.facebook.com/RecoveryRx> <https://www.facebook.com/MyAllay>

<https://www.facebook.com/groups/1795257327156301>

[Other] Not applicable

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: _____
 Address 2: _____
 Phone: _____
 Email: _____

9) Financial Statements

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

- ☐ IFRS
☒ U.S. GAAP

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

Name: **Brian Flood**
 Title: **Consultant**
 Relationship to Issuer: **Consultant**

Describe the qualifications of the person or persons who prepared the financial statements: **CFO**

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;

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.

- c. Statement of Income;
- d. Statement of Cash Flows;
- e. Statement of Retained Earnings (Statement of Changes in Stockholders' Equity)
- f. Financial Notes

Important Notes:

- Financial statements must be “machine readable”. Do not publish images/scans of financial statements.
- All financial statements for a fiscal period must be published together with the disclosure statement in one Annual or Quarterly Report.

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:

I, Kelly Whelan, President certify that:

1. I have reviewed this Disclosure Statement for BioElectronics Corporation;
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.

June 15, 2023

“/s/ Kelly Whelan, President

Principal Financial Officer:

I, Kelly Whelan, President certify that:

1. I have reviewed this Disclosure Statement for BioElectronics Corporation;
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.

June 15, 2023

“/s/ Kelly Whelan, President