

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

**FORM 10-Q**

(Mark One)

**QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended: March 31, 2022

**TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission File Number: **000-56379**

**NEXT-ChemX Corporation**

(Exact Name of Registrant as Specified in Its Charter)

Nevada  
(State or other jurisdiction  
of incorporation or organization)

32-0446353  
(I.R.S. Employer  
Identification No.)

**1111 W 12th St, # 113**  
**Austin, Texas 78703**  
(Address of principal executive offices, Zip Code)

**(512) 663-2690**  
(Registrant's telephone number, including area code)

(Former name, former address and former fiscal year, if changed since last report)

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
<u>N/A</u>	<u>N/A</u>	<u>N/A</u>

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

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

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer   
Non-accelerated filer

Accelerated filer   
Smaller reporting company   
Emerging growth company

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

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

The number of shares outstanding of each of the issuer's classes of common stock, as of May 19, 2022 is as follows:

Class of Securities	Shares Outstanding
Common Stock, \$0.001 par value	27,385,437

NEXT-ChemX Corporation  
*Quarterly Report on Form 10-Q*  
*For the Quarter Ended March 31, 2022*

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**NEXT-CHEM X CORPORATION**  
**INTERIM FINANCIAL STATEMENTS**  
**(UNAUDITED)**

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PART I  
FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS.

**NEXT-ChemX Corporation**  
Condensed Balance Sheets  
(Unaudited)

	<b>March 31, 2022</b>	<b>December 31, 2021</b>
<b>ASSETS</b>		
Current Assets:		
Cash	\$ 17,988	\$ 10,429
Prepaid expense and other current assets	1,600	1,600
<b>Total Current Assets</b>	<b>19,588</b>	<b>12,029</b>
Property and equipment, net	20,338	21,540
Intangible asset, net	3,150,114	3,150,114
<b>Total Non-current Assets</b>	<b>3,170,452</b>	<b>3,171,654</b>
<b>Total Assets</b>	<b>\$ 3,190,040</b>	<b>\$ 3,183,683</b>
<b>LIABILITIES AND STOCKHOLDERS' DEFICIT</b>		
Current Liabilities:		
Accounts payable and accrued liabilities	\$ 1,053,824	\$ 777,797
Convertible notes payable	672,500	672,500
Convertible notes payable - related party	15,000	15,000
Note payable - related party	5,900	5,900
Due to related party	118,220	-
<b>Total Current Liabilities</b>	<b>1,865,444</b>	<b>1,471,197</b>
<b>Total Liabilities</b>	<b>1,865,444</b>	<b>1,471,197</b>
Stockholders' Equity (Deficit):		
Preferred stock, \$0.001 par value, 5,000,000 shares authorized, no shares issued and outstanding	-	-
Common stock, \$0.001 par value, 100,000,000 shares authorized, 27,385,437 and 8,958,989 shares issued and outstanding, respectively	27,385	27,385
Additional paid-in capital	3,634,034	3,634,034
Accumulated deficit	(2,336,823)	(1,948,933)
<b>Total Stockholders' Equity (Deficit)</b>	<b>1,324,596</b>	<b>1,712,486</b>
<b>Total Liabilities and Stockholders' Equity (Deficit)</b>	<b>\$ 3,190,040</b>	<b>\$ 3,183,683</b>

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

**NEXT-ChemX Corporation**  
Condensed Statements of Operations  
(Unaudited)

	<b>Three Months Ended</b>	
	<b>2022</b>	<b>March 31,</b>
	<b>2021</b>	<b>2021</b>
Revenues	\$ -	\$ -
Operating expenses		
General and administrative	374,109	16,650
Total operating expenses	374,109	16,650
Income (loss) from operations	(374,109)	(16,650)
Other income (expense)		
Interest expense	(13,781)	-
Total other expense	(13,781)	-
<b>Net income (loss)</b>	<b>\$ (387,890)</b>	<b>\$ (16,650)</b>
Net gain (loss) per common share: Basic and diluted	\$ (0.01)	\$ (0.00)
Weighted average number of common shares outstanding: Basic and diluted	27,385,437	8,958,989

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

**NEXT-ChemX Corporation**  
Condensed Statement of Changes in Stockholders' Equity (Deficit)  
(Unaudited)

**For the Three Months Ended March 31, 2022**

	<u>Common Stock</u>		<u>Additional Paid-in Capital</u>	<u>Accumulated Deficit</u>	<u>Stockholders' Deficit</u>
	<u>Shares</u>	<u>Amount</u>			
<b>Balance December 31, 2021</b>	27,385,437	\$ 27,385	\$ 3,634,034	\$ (1,948,933)	\$ 1,712,486
Net loss				(387,890)	(387,890)
<b>Balance March 31, 2022</b>	<u>27,385,437</u>	<u>\$ 27,385</u>	<u>\$ 3,634,034</u>	<u>\$ (2,336,823)</u>	<u>\$ 1,324,596</u>

**For the Three Months Ended March 31, 2021**

	<u>Common Stock</u>		<u>Additional Paid-in Capital</u>	<u>Accumulated Deficit</u>	<u>Stockholders' Deficit</u>
	<u>Shares</u>	<u>Amount</u>			
<b>Balance December 31, 2020</b>	8,958,989	\$ 8,959	\$ 1,196	\$ (164,563)	\$ (154,408)
Net loss				(16,650)	(16,650)
<b>Balance March 31, 2021</b>	<u>8,958,989</u>	<u>\$ 8,959</u>	<u>\$ 1,196</u>	<u>\$ (181,213)</u>	<u>\$ (171,058)</u>

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

**NEXT-ChemX Corporation**  
Condensed Statements of Cash Flows  
(Unaudited)

	<b>For the three months ended</b>	
	<b>March 31,</b>	
	<b>2022</b>	<b>2021</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income(loss)	\$ (387,890)	\$ (16,650)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	1,202	-
Changes in Operating Assets and Liabilities:		
Prepaid expenses	-	875
Accounts payable and accrued liabilities	276,027	(12,200)
<b>Net cash provided by (used in) operating activities</b>	<b>(110,661)</b>	<b>(27,975)</b>
<b>INVESTING ACTIVITIES</b>		
Purchase of property and equipment	-	-
<b>Net cash provided by (used in) investing activities</b>	<b>-</b>	<b>-</b>
<b>FINANCING ACTIVITIES</b>		
Proceeds from related party advances	118,220	-
<b>Net cash provided by (used in) financing activities</b>	<b>118,220</b>	<b>-</b>
<b>Net increase (decrease) in cash</b>	7,559	(27,975)
<b>Cash, beginning of year</b>	10,429	44,619
<b>Cash, end of year</b>	<b>\$ 17,988</b>	<b>\$ 16,644</b>
<b>SUPPLEMENTAL DISCLOSURES:</b>		
<b>Cash paid during the period for:</b>		
Income tax	-	-
Interest	-	-

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

**NEXT-ChemX Corporation**  
NOTES TO UNAUDITED CONDENSED FINANCIAL STATEMENTS  
March 31, 2022

**NOTE 1 - ORGANIZATION AND BUSINESS OPERATIONS**

**Organization and Description of Business**

NEXT-ChemX Corporation, formerly known as AllyMe Group Inc. (“Company”, “we” or “us”) was incorporated under the laws of the State of Nevada on August 13, 2014 (“Inception”) and has adopted a December 31 fiscal year end. The Company’s Board of Directors approved the new name on June 16, 2021 and was granted approval by FINRA on July 22, 2021. The Company began trading under the new trading symbol “CHMX” on July 30, 2021.

In Q2, 2021, the business of the Company changed fundamentally with the acquisition of a Novel Membrane-Based Ion Extraction Technology (“Membrane Technology” as further described in Note 5 below) along with certain patents and patent applications, as well as securing the employment of the Membrane Technology inventing scientist. Potential applications for the Membrane Technology include:

- Lithium Extraction from Natural Brines, Geothermal Wells, or Leach Solutions;
- Extracting Fatty Acids from Vegetable Oils for More Economical Refining;
- Extracting of Radioactive Ions from Nuclear Plant Stored Water;
- Extracting of Metal Ions from Mine Leach Solutions, Effluent, or Tailings; and
- Desalination of Sea Water, by Extracting Ions for Water Purification

During the first quarter of 2022, the Company has completed the first testing of a pilot of the Membrane Technology to identify the rates of extraction and to increase the efficiency of the hollow fiber design. Further work will continue to optimize the parameters of the extraction units. The Company hired certain key individuals with expertise in hollow fiber design.

The Company continues to pursue its intellectual property protection strategy with testing and development to support a strong protection profile.



## NOTE 2 – GOING CONCERN

The Company has incurred losses since inception (August 13, 2014) resulting in an accumulated deficit of \$2,336,823 as of March 31, 2022, and further losses are anticipated in the development of its business. The Company had a net loss of \$387,890 and net cash used in operating activities of \$110,661 for the period ended March 31, 2022. Accordingly, there is substantial doubt about the Company's ability to continue as a going concern. Management believes that the Company's capital requirements will depend on many factors including the success of the Company's development efforts and its efforts to raise capital. Management also believes the Company needs to raise additional capital for working capital purposes. There is no assurance that such financing will be available in the future. The conditions described above raise substantial doubt about our ability to continue as a going concern. The financial statements of the Company do not include any adjustments relating to the recoverability and classification of recorded assets, or the amounts and classifications of liabilities that might be necessary should the Company be unable to continue as a going concern.

The ability to continue as a going concern is dependent upon the Company generating profitable operations in the future and, or, obtaining the necessary financing to meet its obligations and repay its liabilities arising from normal business operations when they come due. Management intends to finance operating costs over the next twelve months with existing cash on hand, loans from directors and, or, the private placement of common stock. However, there can be no assurances that management's plans will be successful.

## NOTE 3 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### *Interim Financial Statements*

The accompanying unaudited condensed interim financial statements and related notes have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") for interim financial information, and in accordance with the rules and regulations of the United States Securities and Exchange Commission with respect to Form 10-Q and Article 8 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by U.S. GAAP for complete financial statements. The unaudited interim financial statements furnished reflect all adjustments (consisting of normal recurring adjustments) that are, in the opinion of management, necessary for a fair statement of the results for the interim periods presented. Interim results are not necessarily indicative of the results for the full year. These unaudited interim financial statements should be read in conjunction with the audited financial statements of the Company for the year ended December 31, 2021.

### *Use of Estimates*

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

### *Intangible asset*

As of October 1, 2021 and in accordance with the evaluation of the intangible intellectual property asset of the Company that has been further developed and strengthened during the second and third quarters of 2021, the Membrane Technology was reclassified as an indefinite intangible asset. This reclassification was further justified when the Company filed a new patent in Q4 2021. Since reclassification of the intangible asset, no further amortization has been recorded for the asset which remains at its October 1, 2021 value of \$3,150,114. The Company carries out regular assessments of the Membrane Technology to identify if its value is impaired in any way, (i) on an annual basis and (ii) in the event that, in the opinion of Management, there exists any reason external or internal why the asset might be impaired.

## Recently Adopted Accounting Guidance

In August 2020, the FASB issued ASU 2020-06, ASC Subtopic 470-20 “Debt—Debt with “Conversion and Other Options” and ASC subtopic 815-40 “Hedging—Contracts in Entity’s Own Equity”. The standard reduced the number of accounting models for convertible debt instruments and convertible preferred stock. Convertible instruments that continue to be subject to separation models are (1) those with embedded conversion features that are not clearly and closely related to the host contract, that meet the definition of a derivative, and that do not qualify for a scope exception from derivative accounting; and, (2) convertible debt instruments issued with substantial premiums for which the premiums are recorded as paid-in capital. The amendments in this update are effective for fiscal years beginning after December 15, 2021, including interim periods within those fiscal years. Early adoption is permitted, but no earlier than fiscal years beginning after December 15, 2020, including interim periods within those fiscal years. The Company has adopted this standard on January 1, 2021.

The Company has considered all other recently issued accounting pronouncements and does not believe the adoption of such pronouncements will have a material impact on its financial statements.

### NOTE 4 – PREPAID EXPENSE AND OTHER CURRENT ASSETS

Prepaid expense and other current assets amounted to \$1,600 as of March 31, 2022 and December 31, 2021. Prepaid expenses in 2022 and 2021 are for a deposit on the rental of laboratory facilities.

### NOTE 5 – INTANGIBLE ASSET

The Company’s principal asset is certain indefinite intangible intellectual property, specifically certain patents and patent applications along with the existing and developing knowhow, relating to a novel extraction process proven capable of removing ions from solution using hollow fiber membranes (the “Extraction Technology”). The technology represents, in the opinion of management, an entirely novel approach to the process of extraction of ions that is anticipated to be cheaper, more efficient and less damaging to the environmental. Following an assessment of the Extraction Technology carried out at the end of Q3, 2021, it was determined that the Extraction Technology had an indefinite useful life. The said indefinite, intangible asset will not be amortized; however, the value of the Asset will be examined for impairment periodically in accordance with ASC 350. At March 31, 2022, the Extraction Technology is valued on the balance sheet at \$3,150,114.

### NOTE 6 - ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

As of March 31, 2022 and December 31, 2021, accounts payable and accrued liabilities consisted of as follows,

	March 31, 2022	December 31, 2021
Accounts payable	\$ 435,737	\$ 394,530
Accrued payroll	581,539	360,500
Accrued interest	36,517	22,767
Accrued interest- related party	31	-
	<u>\$ 1,053,824</u>	<u>\$ 777,797</u>

### NOTE 7 – CONVERTIBLE NOTES

During the three months ended March 31, 2022, the Company did not issue new convertible notes. As of March 31, 2022 the Company had 16 outstanding convertible notes with a total balance of \$687,500, \$15,000 of that was payable to a related party. All the notes are convertible at a conversion price of \$1.00 per share. The convertible notes are unsecured, bear interest at 8% per annum, and have a one-year or less maturity.

During the three months ended March 31, 2022, the Company recognized interest expense of \$13,781.

## **NOTE 8 – RELATED PARTY TRANSACTIONS**

In support of the Company's efforts and cash requirements, the Company has partially relied and expects in the future to rely partially on advances from related parties until such time that the Company can support its operations or attain adequate financing through sales of its equity or traditional debt financing. During the three months ended March 31, 2022, the company received a total amount of \$118,220 in a form of payments made to third parties on behalf of the Company to fund operation. The advances are due on demand and bear no interest.

During the course of 2021, while the Company was refocusing its business, changing its name and waiting for the change of name and management to take effect with the IRS and other governmental authorities, the Company was unable to operate normally, in particular in relation to international transfers. As a result, during 2021, the Company relied on a related party shareholder company to make disbursements on its behalf. Since January 1, 2022 the managers of the business have taken full responsibility for all expenses and disbursements and these are directly reimbursed to such managers.

## **NOTE 9 - STOCKHOLDERS' EQUITY (DEFICIT)**

The Company is authorized to issue 100,000,000 shares of common stock with a par value of \$0.001 and 5,000,000 shares of preferred stock with a par value of \$0.001. There is no preferred stock issued and outstanding as of March 31, 2022.

During the three months ended March 31, 2022, the Company issued no shares of common stock.

During the three months ended March 31, 2022, the Company issued no options under the Company's 2021 Stock Incentive Plan (the "Plan").

During the three months ended March 31, 2022, the Company issued no convertible debt exchangeable into shares of common stock.

There are 27,385,437 shares of common stock outstanding, unchanged as of March 31, 2022 and December 31, 2021.

## **NOTE 10 – SUBSEQUENT EVENTS**

On April 18, 2022 the Company issued convertible notes to a related party totaling \$18,000, with a conversion price of \$1.00 per share in forgiveness of debt. The convertible notes are unsecured, bears interest at 8% per annum, have a one-year maturity.

On April 25, 2022 the Company issued convertible notes to two related parties totaling \$42,000, with a conversion price of \$1.00 per share with \$41,000 being forgiveness of debt. The convertible notes are unsecured, bear interest at 8% per annum and have a one year maturity.

## ITEM 2. MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS.

### Management’s Discussion and Analysis of Financial Condition and Results of Operations

#### Caution Regarding Forward-Looking Information

This Quarterly Report on Form 10-Q, including, without limitation, statements containing the words “believes”, “anticipates”, “expects” and words of similar import, constitute forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of the Company, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.

Such factors include, among others, the following: international, national and local general economic and market conditions; demographic changes; the ability of the Company to sustain, manage or forecast its growth; the ability of the Company to successfully make and integrate acquisitions; existing government regulations and changes in, or the failure to comply with, government regulations; adverse publicity; competition; fluctuations and difficulty in forecasting operating results; changes in business strategy or development plans; business disruptions; the ability to attract and retain qualified personnel; and other factors referenced in this and previous filings.

Given these uncertainties, readers of this Form 10-Q and investors are cautioned not to place undue reliance on such forward-looking statements. The Company disclaims any obligation to update any such factors or to publicly announce the result of any revisions to any of the forward-looking statements contained herein to reflect future events or developments.

#### Overview

The Company was organized on August 13, 2014 as a Nevada corporation under Chapter 78 of the Nevada Revised Statutes. The Company’s registered address is 3773 Howard Hughes Pkwy STE 500S, Las Vegas, NV, 89169, USA, and its principal office is located at 1111 W 12th St, # 113, Austin, Texas 78703.

The Company qualifies as an “emerging growth company” as defined in the Jumpstart Our Business Startups Act which became law in April 2012. The definition of an “emerging growth company” is a company with an initial public offering of common equity securities which occurred after December 8, 2011 and has less than \$1 billion of total annual gross revenues during last completed fiscal year.

#### *Overview of the Business*

Since April 27, 2021, the Company has changed its business with the acquisition of intellectual property assets related to a novel membrane-based ion extraction process (“Membrane Technology”), which is able to extract ions existing in low concentrations from liquid solutions. The Membrane Technology is now being used in Laboratory pilot testing to enable the Company to produce its first commercial prototypes using the novel the Extraction method. The Membrane Technology allows for the removal of ions from the solution without concentration by evaporation (significantly preserving the water resources), without pressure or additional heating (reducing energy costs) and targets specific ions to extract (reducing the need for further operations and increasing the potential for the sale of other ions from the solution). On account of the reduced interference with the environment, the lower energy costs and the lack of a need for large evaporation ponds, management considers the Membrane Technology to be environmentally friendly and sustainable when compared to alternatives.

The Membrane Technology has been shown in the following applications: to extract lithium from brine solutions or mine leach solutions; to extract fatty acids from vegetable oils as a superior refining process; to extract glycerols from biodiesel as a superior purification process; to extract radioactive ions from nuclear waste waters; to extract specific metal ions from mine leach solutions and waste effluents; and to remove ions from seawater for desalination, among other things.

The primary focus of the current business is: on the continued organization and the hiring of targeted expertise; on the protection of the Company’s intellectual property asset; and the configuration of the most efficient commercial pilot plant for lithium extraction, followed by the extraction of radioactive ions from nuclear waste waters and the refining of vegetable oils by the removal of fatty acids; on the removal of glycerols for purification of biodiesel.

#### *Impact of Events in Ukraine*

The Business of the Company and its fundamental research are conducted in the United States, however, the Company has offices in Ukraine and was implementing programs with certain Ukrainian partners to test the Membrane Technology as a means of extracting certain radioactive contaminants such as might be found after a nuclear disaster or as a byproduct of the operations of a nuclear reactor. Plans for testing the use of the Membrane Technology to refine sunflower oil was also organized with raw oil producers. As a result of the current conflict in Ukraine these programs have been suspended. It is not certain if or when they may be able to be implemented in Ukraine. As a result the Company may be forced to do such testing elsewhere and under different circumstances and this may delay or increase the cost of this direction of the development of the Company’s technology.

In addition, the Company operated offices in Kyiv that contained certain assets, such as computers and printers as well as administrative documentation. These assets and files may be lost as it is not certain how much of the city has been destroyed. In the abandonment of our office, however, all confidential information relating to the technology and all sensitive computers were removed and transported out of country. Nothing remains that could damage the value of our primary asset.

While the Company may reorder certain of its plans, it is not anticipated that the conflict in Ukraine will have any material effect on the Company's business.

### ***Results of Operations***

The following table summarizes the results of our operations during the three months ended March 31, 2022 and 2021, respectively:

	Three Months Ended March 31,		Change
	2022	2021	
Revenues	\$ -	\$ -	\$ -
Operating expenses	374,109	16,650	357,459
Other expense	13,781	-	13,781
Net profit (loss)	(387,890)	(16,650)	(371,240)
Profit (Loss) per share of common stock	(0.01)	(0.00)	(0.01)

The increase in operating expenses is the result of the new focus of the business of the Company following the acquisition of the Membrane Technology on 27<sup>th</sup> April 2021. This change has led to increases in payroll, rent and consulting expenses, in particular with the costs of intellectual property protection.

### ***Liquidity and Capital Resources***

As of March 31, 2022, we had total assets of \$3,190,040 and an accumulated deficit of \$2,336,823.

Our operating activities used \$110,661 in cash for the three months ended March 31, 2022, while our operations used \$27,795 cash in the three months ended March 31, 2021. Attention should be drawn to the fact that this considerable difference is the result of the changes in business that took place on 27<sup>th</sup> April 2021 and the new focus of the company moving forward. We had no revenues in the three months ended March 31, 2022, or in the prior year same period.

Our cash requirements are primarily for the continued development of the commercial pilot plant with the purchase of equipment and materials as well as the operating expenses for the development of pilot plant systems and its demonstration to potential customers, as well as our payroll expense. During the next 6 months, it is planned that the Company open new corporate offices and commence the organization of its initial production facility.

Management believes that the Company's cash on hand will not be sufficient to fund all Company obligations and commitments for the next twelve months. The Company has reached the stage in its development when it requires significant additional finance to be able to bring the first of its extraction processes to a marketable form. Management estimates that the minimum finance necessary to be able to achieve this is \$1.5 million. The Company has already received a firm pledge of \$400,000 towards this amount. Historically, we have depended on loans from our principal shareholders and their affiliated companies to provide us with working capital as required. There is no guarantee that such funding will be available when required and there can be no assurance that our stockholders, or any of them, will continue making loans or advances to us in the future.

### ***Off Balance Sheet Arrangements***

We do not have 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 or capital expenditures or capital resources that is material to an investor in our securities.

### ***Seasonality***

Our operating results are not affected by seasonality.

### ***Inflation***

The Company has relied on funding from debt convertible equity as its primary source of funding. In the event of a high inflationary environment, this method of funding may become more expensive and may be less readily available. Our core business and operating results are not affected in any material way by inflation.

### ***Critical Accounting Policies***

Our financial statements and accompanying notes have been prepared in accordance with GAAP. The preparation of these financial statements requires management to make estimates, judgments, and assumptions that affect reported amounts of assets, liabilities, revenues and expenses. We continually evaluate the accounting policies and estimates used to prepare the financial statements. The estimates are based on historical experience and assumptions believed to be reasonable under current facts and circumstances. Actual amounts and results could differ from these estimates made by management. Certain accounting policies that require significant management estimates and are deemed critical to our results of operations or financial position. Our critical accounting estimates are more fully discussed in Note 2 to our unaudited financial statements contained herein.

### **Item 3 - Quantitative and Qualitative Disclosures About Market Risk**

As a “smaller reporting company” as defined by Item 10 of Regulation S-K, the Company is not required to provide information required by this Item.

### **Item 4 - Controls and Procedures**

#### **Disclosure Controls and Procedures**

The Company maintains disclosure controls and procedures that are designed to ensure that information required to be disclosed in the Company’s reports filed under the Securities Exchange Act of 1934, as amended, is recorded, processed, summarized and reported within the time periods specified in the SEC’s rules and forms, and that such information is accumulated and communicated to the Company’s management, including the Company’s president and chief executive officer (who is the Company’s principal executive officer) and the Company’s chief financial officer, treasurer, and secretary (who is the Company’s principal financial officer and principal accounting officer) to allow for timely decisions regarding required disclosure. In designing and evaluating the Company’s disclosure controls and procedures, the Company’s management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives, and the Company’s management is required to apply its judgment in evaluating the cost-benefit relationship of possible controls and procedures. The ineffectiveness of the Company’s disclosure controls and procedures was due to material weaknesses identified in the Company’s internal control over financial reporting, described below.

#### **Management’s Report on Internal Control over Financial Reporting**

Management is responsible for establishing and maintaining adequate internal control over the Company’s financial reporting. In order to evaluate the effectiveness of internal control over financial reporting, as required by Section 404 of the Sarbanes-Oxley Act of 2002. Our management, with the participation of the Company’s principal executive officer and principal financial officer has conducted an assessment, including testing, using the criteria in Internal Control - Integrated Framework, issued by the Committee of Sponsoring Organizations of the Treadway Commission (“COSO”) (2013). Our system of internal control over financial reporting is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. This assessment included review of the documentation of controls, evaluation of the design effectiveness of controls, testing of the operating effectiveness of controls and a conclusion on this evaluation.

Based on this evaluation, the Company's management concluded its internal control over financial reporting, while significantly improved, were still not effective as of March 31, 2022.

### **Changes in Internal Control Over Financial Reporting**

With a view to introducing greater financial controls, the company has added staff to its finance department including the appointment of a CPA as senior accountant to keep proper track of the accounts; a complete restatement of its chart of accounts as at January 1, 2022 that will enable management better to track the granularity of expenses and to improve and manage the business. In addition, greater accountability over expenses has been implemented to take definitive effect at quarter ended March 31, 2022. It is anticipated that these measures will materially improve our internal control over financial reporting. While believe that a control system, no matter how well designed and operated, cannot provide absolute assurance that the objectives of the control system are met, and no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, within any Company have been detected, the Company continues to improve its control environment with a view to establishing an effective control environment and to satisfying the Company auditors of the same.

## **PART II OTHER INFORMATION**

### **Item 1 - Legal Proceedings**

None

### **Item 1A – Risk Factors**

Not applicable.

### **Item 2 - Sales of Unregistered Equity Securities and Use of Proceeds**

None.

### **Item 3 - Defaults upon Senior Securities**

None

### **Item 4 - Mine Safety Disclosures**

Not applicable.

### **Item 5 - Other Information**

None

### **ITEM 6.EXHIBITS.**

The following exhibits are filed as part of this report or incorporated by reference:

<b>Exhibit No.</b>	<b>Description</b>
31.1*	<a href="#">Certifications Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002</a>
31.2*	<a href="#">Certifications Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002</a>
32.1**	<a href="#">Certification Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002</a>
101*	Inline XBRL Document Set for the condensed consolidated financial statements and accompanying notes in Part I, Item 1, "Financial Statements" of this Quarterly Report on Form 10-Q.
104*	Inline XBRL for the cover page of this Quarterly Report on Form 10-Q, included in the Exhibit 101 Inline XBRL Document Set.

\* Filed herewith

\*\* Furnished herewith

**SIGNATURES**

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

Date: May 23, 2022

**NEXT-ChemX Corporation**

By: /s/ Benton Wilcoxon

Benton Wilcoxon

Chief Executive Officer

*(Principal Executive Officer)*



## CERTIFICATION

I, Benton Wilcoxon, certify that:

1. I have reviewed this Form 10-Q of NEXT-ChemX Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13-a-15(f) and 15d-15(f)) for the registrant and have:
  - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 23, 2022

By: /s/ Benton Wilcoxon

Benton Wilcoxon  
Principal Executive Officer

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## CERTIFICATION

I, J. Michael Johnson, certify that:

1. I have reviewed this Form 10-Q of NEXT-ChemX Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13-a-15(f) and 15d-15(f)) for the registrant and have:
  - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 23, 2022

By: /s/ J. Michael Johnson

J. Michael Johnson  
Principal Financial Officer

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**CERTIFICATIONS OF CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER  
PURSUANT TO  
18 U.S.C. SECTION 1350,  
AS ADOPTED PURSUANT TO  
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with this Quarterly Report of NEXT-ChemX Corporation (the “Company”), on Form 10-Q for the period ended March 31, 2022, as filed with the U.S. Securities and Exchange Commission on the date hereof, I, Benton Wilcoxon, Principal Executive Officer of the Company, certify to the best of my knowledge, pursuant to 18 U.S.C. Sec. 1350, as adopted pursuant to Sec. 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) Such Quarterly Report on Form 10-Q for the period ended March 31, 2022, fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in such Quarterly Report on Form 10-Q for the period ended March 31, 2022, fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 23, 2022

By: /s/ Benton Wilcoxon

Benton Wilcoxon  
Chief Executive Officer  
(Principal Executive Officer)

In connection with this Quarterly Report of NEXT-ChemX Corporation (the “Company”), on Form 10-Q for the period ended March 31, 2022, as filed with the U.S. Securities and Exchange Commission on the date hereof, I, J. Michael Johnson, Principal Financial Officer of the Company, certify to the best of my knowledge, pursuant to 18 U.S.C. Sec. 1350, as adopted pursuant to Sec. 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) Such Quarterly Report on Form 10-Q for the period ended March 31, 2022, fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in such Quarterly Report on Form 10-Q for the period ended March 31, 2022, fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 23, 2022

By: /s/ J. Michael Johnson

J. Michael Johnson  
Chief Financial Officer  
(Principal Financial Officer and Principal Accounting Officer)

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