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: **September 30, 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	**32-0446353**
(State or other jurisdiction of incorporation or organization)	(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
N/A	**N/A**	**N/A**

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 ☐	Accelerated filer ☐
Non-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 November 18, 2022 is as follows:

Class of Securities	Shares Outstanding
Common Stock, $0.001 par value	28,058,535

NEXT-ChemX Corporation

Quarterly Report on Form 10-Q
For the Quarter Ended September 30, 2022

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(UNAUDITED)

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PART I
FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS.

NEXT-ChemX Corporation
Condensed Balance Sheets
(Unaudited)

		September 30, 2022		December 31, 2021
ASSETS				
Current Assets:				
Cash	$	94	$	10,429
Prepaid expense and other current assets		2,900		1,600
Total Current Assets		2,994		12,029
Property and equipment, net		19,291		21,540
Intangible asset, net		3,150,114		3,150,114
Total Non-current Assets		3,169,405		3,171,654
Total Assets	$	3,172,399	$	3,183,683
LIABILITIES AND STOCKHOLDERS' DEFICIT				
Current Liabilities:				
Accounts payable and accrued liabilities	$	1,495,340	$	777,797
Convertible notes payable		247,500		672,500
Convertible notes payable - related party		15,000		15,000
Notes Payable		426,007		-
Note payable - related party		-		5,900
Total Current Liabilities		2,183,847		1,471,197
Total Liabilities		2,183,847		1,471,197
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, 28,058,535 and 27,385,437 shares issued and outstanding, respectively		28,058		27,385
Additional paid-in capital		4,153,292		3,634,034
Accumulated deficit		(3,192,798)		(1,948,933)
Total Stockholders' Equity (Deficit)		988,552		1,712,486
Total Liabilities and Stockholders' Equity (Deficit)	$	3,172,399	$	3,183,683

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

NEXT-ChemX Corporation
Condensed Statements of Operations
(Unaudited)

	For the three months ended September 30,		For the nine months ended September 30,	
	2022	**2021**	**2022**	**2021**
Revenues	$ -	$ -	$ -	$ -
Operating expenses				
General and administrative	387,859	440,977	1,200,269	917,457
Total operating expenses	387,859	440,977	1,200,269	917,457
Income (loss) from operations	(387,859)	(440,977)	(1,200,269)	(917,457)
Other income (expense)				
Interest expense	(13,591)	(8,473)	(43,596)	(11,257)
Gain on settlement of debt	-	15,955	-	15,955
Net other income (expense)	(13,591)	7,482	(43,596)	4,698
Net income (loss)	**$ (401,450)**	**$ (433,495)**	**$ (1,243,865)**	**$ (912,759)**
Net income (loss) per common share: Basic and diluted	$ (0.01)	$ (0.02)	$ (0.04)	$ (0.05)
Weighted average number of common shares outstanding: Basic and diluted	27,998,211	27,385,437	27,661,631	19,555,884

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

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

For the Nine Months Ended September 30, 2022

	Common Stock		Additional Paid-in	Accumulated	Stockholders'
	Shares	Amount	Capital	Deficit	Deficit
Balance December 31, 2021	27,385,437	$ 27,385	$ 3,634,034	$ (1,948,933)	$ 1,712,486
Net loss				(387,890)	(387,890)
Balance March 31, 2022	27,385,437	$ 27,385	$ 3,634,034	$ (2,336,823)	$ 1,324,596
Stock issued on conversion of 3rd party Loans	468,487	468	350,893		351,361
Stock issued on conversion of related party loans	60,459	60	60,399		60,459
Net loss				(454,525)	(454,525)
Balance June 30, 2022	27,914,383	$ 27,914	$ 4,045,325	$ (2,791,348)	$ 1,281,891
Stock issued on conversion of 3rd party loans	144,152	144	107,967		108,111
Stock issued on conversion of related party Loans					-
Net loss				(401,450)	(401,450)
Balance September 30, 2022	28,058,535	$ 28,058	$ 4,153,292	$ (3,192,798)	$ 988,552

For the Nine Months Ended September 30, 2021

	Common Stock		Additional Paid-in	Accumulated	Stockholders'
	Shares	Amount	Capital	Deficit	Deficit
Balance December 31, 2020	$ 8,958,989	$ 8,959	$ 1,196	$ (164,563)	$ (154,408)
Net loss				(16,650)	(16,650)
Balance March 31, 2021	8,958,989	$ 8,959	$ 1,196	$ (181,213)	$ (171,058)
Common stock issued for purchase of intangible asset	23,844,448	23,844	3,476,283		3,500,127
Cancellation of shares	(5,418,000)	(5,418)	5,418		-
Related party debt forgiveness			150,560		150,560
Net loss				(462,614)	(462,614)
Balance June 30, 2021	27,385,437	$ 27,385	$ 3,633,457	$ (643,827)	$ 3,017,015
Net loss				(433,495)	(433,495)
Balance September 30, 2021	27,385,437	$ 27,385	$ 3,633,457	$ (1,077,322)	$ 2,583,520

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

NEXT-ChemX Corporation
Condensed Statement of Cash Flows
(Unaudited)

	For the nine months ended September 30, 2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income(loss)	$ (1,243,865)	$ (912,759)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	3,826	351,320
Gain on settlement of debt	-	(15,955)
Changes in Operating Assets and Liabilities:		
Prepaid expenses	(1,300)	(59,458)
Related party advances	-	-
Accounts payable and accrued liabilities	752,474	134,423
Net cash provided by (used in) operating activities	(488,865)	(502,429)
INVESTING ACTIVITIES		
Purchase of property and equipment	(1,577)	(24,050)
Net cash provided by (used in) investing activities	(1,577)	(24,050)
FINANCING ACTIVITIES		
Proceeds from convertible notes payable	-	462,500
Proceeds from convertible notes payable - related party	60,000	20,500
Net proceeds from notes payable	456,007	-
Repayment of notes payable	(30,000)	-
Repayment of related party loans	(5,900)	-
Net cash provided by (used in) financing activities	480,107	483,000
Net increase (decrease) in cash	(10,335)	(43,479)
Cash, beginning of period	10,429	44,619
Cash, end of period	$ 94	$ 1,140)
SUPPLEMENTAL DISCLOSURES:		
Cash paid during the period for:		
Income tax	$ -	$ -
Interest	$ -	$ -
NON-CASH INVESTING AND FINANCING ACTIVITIES		
Common stock issued for purchase of asset	$ -	$ 3,500,127
Common stock issued on conversion of notes payable and accrued interest	$ 459,472	$ -
Common stock issued on conversion of related party notes payable and accrued interest	$ 60,459	$ -
Cancellation of shares	$ -	$ 5,418
Related party debt forgiveness	$ -	$ 150,560

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

NOTE 1 - ORGANIZATION AND BUSINESS OPERATIONS

Organization and Description of Business

In second quarter 2021, following the acquisition of its Novel Membrane-Based Ion Extraction Technology ("Membrane Technology" as further described in Note 5 below), NEXT-ChemX Corporation ("Company", "we" or "us"), changed its ownership, management and business focus fundamentally. On April 27, 2021, the near totality of the outstanding share capital was acquired by new owners simultaneously with the issuance of new shares to pay for the acquisition of the said Membrane Technology the commercialization of which now constitutes the entire business focus of the Company ("Business", aligned with SIC Code: 3559, - Chemical Machinery and Equipment). The previous business model of the Company, that of providing consulting services for business development, pursued unsuccessfully since the Company was incorporated under the laws of the State of Nevada on August 13, 2014 was entirely abandoned.

Highlighting these fundamental changes, the Company's Board of Directors approved a change of name from "AllyMe Group Inc." to "NEXT-ChemX Corporation" on June 16, 2021. Approval for this was granted by FINRA on July 22, 2021.

The Company began trading under the new trading symbol "CHMX" on July 30, 2021.

The Company has adopted a December 31 fiscal year end.

The Company is in the process of preparing the Membrane Technology for commercialization by enhancing protection of its existing patents and patent applications, the filing of new patents, as well as the expansion of its successful laboratory bench pilot testing into expanded and commercial pilot plant systems that will enable full commercial testing and the feasibility analysis of deployment in specific customer locations. The Membrane Technology has a wide field of application; however, the current strategy of the Company is to focus on the extraction of lithium from natural brines, geothermal wells, or leach solutions.

In addition, certain other sectors are prioritized for early development:

- 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.

The Company currently employs the Membrane Technology inventing scientist at its laboratory testing facility working to enhance the process of extraction of various ions to identify the rates of extraction and to increase the efficiency of the process design. Work is ongoing not only to optimize the parameters of the extraction units but also to extend the range of ions that can be removed.

Delays in securing funding following the 2021 Business reorganization and difficulties in raising funds since then have restricted the speed and ability of the Company to complete its system. During the second and third quarters of 2022, the Company has been working to secure the necessary funding by not only seeking direct investment but also be commencing the work of marketing the potential of the new system.

On May 4, 2022, the Company signed a non-binding Investment Term Sheet as modified (the "May Term Sheet") with a corporation involved in the development of certain specialty materials seeking access to technology that would secure alternative means of suppling resources in an uncertain rare earth supply environment (the "Investing Corporation"). The May Term Sheet provides for the Investing Corporation to fund the Company in two phases linked to certain milestones of achievement with a total of US$1.5 million drawn down over the investing period. While, the Investing Corporation has informed the Company of its continued intention to pursue the opportunity, however the investment remains nonbinding.

On August 15, 2022, the Company entered into a Non-Disclosure Agreement with a mining corporation interested in exploring the use of the Membrane Technology, in particular its performance as a direct lithium extraction ("DLE") process. Since then, the Company has begun to approach other mining and extraction concerns with a view to demonstrating the DLE capabilities of the Membrane Technology in specific commercial operations.

On September 29, 2022 the Company began to seek investment from shareholders and certain accredited investors to raise between $1.5 and $7.244 million. It is anticipated that these funds would be supplemented with the proceeds from potential business customers interested in securing privileged access to the Membrane technology with a total target of up to $10 million.

During the three months ended September 30, 2022, the Company recorded receipts of a total of $125,000 as 1-year, 8% loans made by third party shareholders to fund operations.

NOTE 2 – GOING CONCERN

The Company has incurred losses since inception (August 13, 2014) resulting in an accumulated deficit of $3,192,798 as of September 30, 2022, and further losses are anticipated in the development of its business. The Company had a net loss of $1,243,865 and net cash used in operating activities of $ 488,865 for the nine months ended September 30, 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 to complete construction of its commercial pilot plant and for working capital purposes. There is no assurance that such financing will be available in the future. 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 related parties and shareholders 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

On October 1, 2021, following an evaluation of the intangible intellectual property assets of the Company that had been further developed and strengthened in the period following the acquisition of the Membrane Technology, the assets were reclassified as an indefinite intangible asset. Since reclassification, no further amortization has been recorded for the assets which remain at the 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 $2,900 as of September 30, 2022 and $1,600 as of December 31, 2021. Prepaid expense balances as of September 30, 2022 and December 31, 2021 are for a deposit on the rental of laboratory facilities and accounting fees.

NOTE 5 – INTANGIBLE ASSET

The Company’s principal asset is the certain indefinite intangible intellectual property asset, existing as know-how and embodied in certain patents and patent applications along with the developing knowhow relating to a novel extraction process proven capable in laboratory bench pilot systems 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. The process enables the direct extraction of ions in a continual process. When used to extract lithium from solutions it can be classified as a direct lithium extraction (“DLE”) process. 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 September 30, 2022, the Extraction Technology is valued on the balance sheet at $3,150,114.

NOTE 6 - ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

As of September 30, 2022 and December 31, 2021, accounts payable and accrued liabilities consisted of as follows,

	September 30, 2022	December 31, 2021
Accounts payable and accrued expenses	$ 627,091	$ 394,530
Accrued payroll	836,988	360,500
Accrued interest	30,188	22,767
Accrued interest- related party	1,073	-
	$ 1,495,340	$ 777,797

NOTE 7 – CONVERTIBLE AND NON CONVERTIBLE NOTES

Convertible Notes

During the three months ended September 30, 2022, the principal and interest on four (4) convertible notes that had come to maturity after one year for a total of $108,111 were converted into shares of common stock of the Company resulting in the issuance of a total of 144,152 shares in compensation for both principal and interest to the four unrelated parties.

On July 29, 2022, one convertible note held by one non related party that had become due was extended for a period of 3 additional months. This note with a face value of $37,500 remains convertible into shares of common stock at 0.75 cents per share and, if converted would result in the issuance of 50,000 shares. The note pays interest at 8%. If the interest had been converted at the original term of one year, this would have resulted in the issuance of 4,056 additional shares. The extension of this note by 3 months will potentially result in an additional dilution of 1,000 shares. If repaid on the new due date of October 28, 2022, the Company will repay $41,292.67, including an addition of $750 resulting from the extension.

As of September 30, 2022 the Company had six outstanding convertible notes with a total principal balance of $262,500, $15,000 of which is payable to a related party. Three of these outstanding notes (with a principal amount of $162,500) are convertible at a conversion price of $0.75 per share and three (with a principal amount of $100,000) are convertible at a conversion price of $1.00 per share. All six convertible notes are unsecured and bear interest at 8% per annum; however, 5 have a one-year maturity, while 1 has a one-year and three-month maturity. All six outstanding convertible notes (principal value $262,500) will become due in Q4 of 2022.

Non-convertible Notes

During the three months ended September 30, 2022, the Company secured financing through the issuance of three non-convertible notes to two existing shareholders each valid for a period of one year and paying 8% interest annually in arrears. The first shareholder loaned $50,000 to the Company on August 1, 2022 repayable on 31 July 2023. The second shareholder loaned the Company $ 25,000 on August 4th, 2022 repayable on August 3, 2023, followed by a second loan of $50,000 on September 2nd 2022 repayable on September 1st, 2023.

On November 1, 2022 the Company repaid one related party two non-convertible notes to a related party officer and director amounting to $2,950 in principal and $140.41 in interest.

As of September 30, 2022, the Company had eleven non-convertible notes outstanding with a total principal balance of $455,000. All of these non-convertible notes are valid one year from the date of issuance and pay 8% annually in arrears.

Interest expense on issued Notes

During the nine months ended September 30, 2022, the Company recognized interest expense from notes issued of $43,596.

NOTE 8 – RELATED PARTY TRANSACTIONS

During the three months prior to September 30, 2022, certain officers and employees agreed that their salaries would be deferred. There were no other specific related party transactions concluded.

In support of the Company's efforts and cash requirements, attention is drawn to the fact that the Company has partially relied on and expects in the future to rely at least partially on advances from related parties and third party shareholders 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 nine months ended September 30, 2022, the company repaid $5,900 of related party advances received from an officer of the Company, and the outstanding balance of the related party loans as of September 30, 2022, was $0.

In particular, certain officers and directors frequently either advance funds for the operations and to meet the regular expenses of the Company or delay taking all or part of their salaries. These advances or accumulated accruals are due on demand and bear no interest. Directors, officers and employees of the Company as well as any contracted third parties are reimbursed advances and expenses on the basis of duly submitted expense reports in accordance with Company regulations; they may also be furnished with advances against specific tasks or travel.

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 September 30, 2022.

During the three months ended June 30, 2022, the Company issued 468,487 shares of common stock from the conversion of the principal and interest on 6 convertible notes which were converted at their one-year term by non-related parties.

During the three months ended September 30, 2022, the Company issued 144,152 shares of common stock from the conversion of the principal and interest on four convertible notes for a total of $108,111 which were converted at their one-year term by non-related parties.

During the three months ended September 30, 2022, the Company issued no options under the Company's 2021 Stock Incentive Plan (the "Plan").

There are 28,058,535 shares of common stock outstanding as of September 30, 2022 compared to 27,385,437 shares of common stock outstanding as at December 31, 2021.

NOTE 10 – SUBSEQUENT EVENTS

On November 10, 2022 an existing shareholder completed payment of a loan to the Company $250,000 for a period of one year at a rate of 10% per annum payable annually in arrears.

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 completely changed its business model following the acquisition of intellectual property assets related to a novel membrane-based ion extraction process (“Membrane Technology”) The Membrane Technology enables the extraction of ions existing in low concentrations from liquid solutions. The Membrane Technology is now being used in Laboratory pilot testing and it is anticipated will result in the production of the Company’s first commercial prototypes using the novel extraction method. Our Membrane Technology allows for the removal of ions from solution in a continuous process without either preliminary concentration by evaporation, or the use of pressure or additional heating. This renders the process inherently more efficient and significantly preserves water resources and reduces energy costs. During the extraction process, the Membrane Technology targets specific ions for extraction, bringing them off in succession. This process we believe is unique and reduces the need for further operations to concentrate and purify the target materials while providing alternative potentially lucrative revenue sources from the sale of other ions in the solution. The Company expects that the reduced interference with the environment, the lower energy costs and the lack of a need for large evaporation ponds, will make its technology potentially very attractive to companies dealing with the environmental difficulties resulting from current deployed extraction options. We consider the Membrane Technology to be environmentally friendly and sustainable when compared to alternatives.

The Company has targeted the following applications for the deployment of its Membrane Technology: (i) the extraction of lithium from brine solutions or mine leach solutions; (ii) the extraction of fatty acids from vegetable oils and the extraction of glycerols from biodiesel, both being a superior purification and refining process to existing methods; (iii) the extraction of radioactive ions from nuclear waste waters in particular for environmental protection and cleanup; (iv) the extraction of specific metal ions from mine leach solutions and waste effluents; and (v) the removal of ions from seawater providing a more efficient and scalable desalination process. Other extraction possibilities will be targeted in the longer term.

During the first nine months of 2022, the Company has focused efforts on the extraction of targeted components from various brine solutions containing lithium. These sample brines contain a variety of different ions that make the extraction of the lithium difficult; certain ions, such as magnesium, should be removed first to enable the process to be deployed commercially. During the 2nd Quarter, the Membrane Technology demonstrated its ability to remove the specific ion components of the brines tested in a manner that can be used to design a continuous process. The continuing path of the development will be to design and build both scaled up laboratory and commercial pilots that will enable the testing of commercial quantities of material to identify the efficiency cost of the deployment of the process as well as eventual test deployment in the field.

During the remainder of 2022, it is expected that the primary focus of management will be the continued development and configuration of the most efficient commercial pilot plant for lithium extraction; the organization and the hiring of targeted expertise; the protection of the Company’s intellectual property assets; and the organization of the Company’s business with the creation of an initial manufacturing facility. Success in the lithium deployment will be followed by the expansion of the process to target the extraction of radioactive ions from nuclear waste waters, the refining of vegetable oils by the removal of fatty acids; and 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 maintained 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 were also projected with raw oil producers in Ukraine. As a result of the current conflict in Ukraine these programs have been suspended and the Company is now focusing on the extraction of lithium from brines in North and South America. It is not certain if or when the Company may be able to recommence its work in Ukraine with the reopening of its offices and the recommencement of work there, however, the Company is committed to the support of Ukraine and its people and it follows that the Company will return to Ukraine as soon as the political situation allows.

Results of Operations

The following table summarizes the results of our operations during the nine months ended September 30, 2022 and 2021, respectively:

	Nine months Ended September 30, 2022	Nine months Ended September 30, 2021	Change
Revenues	$ -	$ -	$ -
Operating expenses	1,200,269	917,457	282,812
Other expense / income	(43,596)	(4,698)	38,898
Net Profit (loss)	(1,243,865)	(912,759)	331,106
Profit (Loss) per share of common stock	(0.04)	(0.05)	(0.01)

Net loss for the nine months ended September 30, 2022 was derived primarily from operating expenses.

On April 27, 2021, during the second quarter of 2021, the Company radically changed its business making a comparison between the first nine months of 2021 and the same period in 2022 unedifying. During 2021 and up until April 27, 2021 the business of the Company was the provision of management services and revenues were derived from assisting companies, notably to open accounts and prepare for listing in the United States. Revenues were small and the business model ultimately unsustainable. The first quarter of 2021 the Company recorded a small loss of $16,650, however, more importantly the Company showed no promising business prospects.

Since the radical changes in the business occurred towards the beginning of the second quarter, the following table is included to summarize the results of our operations during the three months ended September 30, 2022 and 2021, respectively:

	Three Months Ended September 30, 2022	Three Months Ended September 30, 2021	Change
Revenues	$ -	$ -	$ -
Operating expenses	387,859	440,977	(53,118)
Other expense	(13,591)	(7,482)	6,109
Net profit (loss)	(401,450)	(433,495)	(32,045)
Profit (Loss) per share of common stock	(0.01)	(0.02)	(0.01)

The period of the second quarter covering April 1st until September 30, 2021 was characterized by an initial period before April 27th where the company was preparing itself for a complete change of control and a transformation of its business. The former sole director and officer forgave $150,560 of debt and various reconciliations were made to ensure that the Company could be transferred to the new owners without significant outstanding liabilities. Following the change of control, new funds were invested in the Company to finance operations. A total of $325,000 was received against the issuance of six 1-year convertible notes paying 8% interest. These notes were all converted into equity in the same period 2022.

The funding was used to finance operations and the costs relating to the acquisition of the Membrane Technology, including fees to lawyers and accountants as well as to the transfer agent and to other consultants. Importantly, the Company's laboratory was opened and intellectual property lawyers were retained to identify, consolidate and protect the Company's principal asset. Salary payments were increased over the same period of 2021 due to the need to employ the principal scientist responsible for the Company's new technology as well as other officers and employees.

The acquisition resulted in much higher expenses when compared to the same period of 2021, given the start-up nature of the business following the change of business and control, there were no revenues nor prospect of any revenues until such time as the technology is ready for market.

The nature of the new business managed by the Company in 2022 and in particular its cycle of return and potential upside when compared to that prior to April 27, 2021 is fundamentally different. Consulting services are usually paid at a fixed rate (sometimes on commission) and payment is mostly rapid. The cycle of the business of a startup new technology company is longer and less certain, however, it potentially may offer better long-term gains.

During the first nine months of 2022, the Company has continued to develop the method and potential of its technology as well as completing its move away from the Ukrainian market and a shift to focus on the extraction of lithium rather than generally concentrating on extraction techniques for a range of different options. The Company has made advances in its ability to remove certain series of materials that are commonly found in with lithium in solution and that present fundamental difficulties to the continuous extraction of lithium. These advances have been made in laboratory pilot and are now ready for inclusion in a commercial pilot system that will define the market introduction of the system. The new business and the change in focus of the Company has resulted in a significant increase in the expenses of the Company when compared to the same period of 2021.

Adding to these increased costs, during the third quarter of 2022, the Company began directly exploring market possibilities for its system with lithium producers operating in both South and North America resulting in further increases in costs over the previous period. These initial contacts are ongoing discussions with regards to the possibility of commercial testing of the system once continuous direct lithium extraction is demonstrated in the commercial pilot plant.

The associated costs resulting from the development of the Company's technology following the change in the business undertaken in late April 2021 necessitated the raising of additional funding that was done through the issue of successive convertible debt financing paying 8% interest annually in arrears. Interest expenses further increased the operating expense when compared with the same period for 2021.

Liquidity and Capital Resources

As of September 30, 2022 and 2021, we had total current assets of $2,994 and $12,029, respectively and an accumulated deficit of $3,192,798.

Our operating activities used $488,865 in cash for the nine months ended September 30, 2022, while our operations used $502,429 cash in the nine months ended September 30, 2021. We had no revenues in the nine months ended September 30, 2022 and 2021. During the nine months ended September 30, 2022, the Company received net cash flows from financing activities of $480,107.

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 signed a non-binding term sheet that will, when implemented, provide the $1.5 million.

In addition, the Company has received a firm pledge of an additional $400,000 in the form of a long-term loan with a low interest rate. It is anticipated that this loan will be concluded as soon as the Company receives binding commitments that will enable it to meet its minimum funding target. Historically, we have depended on loans from our principal shareholders and their affiliated companies to provide us with working capital as required and this has continued through the 3rd Quarter of 2022. 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 (both convertible to equity and non-convertible) 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 anticipated to be affected in any material way by inflation, however, world economies are moving into increasing uncertainty regarding the pricing of commodities and other raw materials. Due in a large part to increasing political uncertainties, the effects of war and the increasing use of embargo underlined by the deepening crisis in relations opposing the United States and its traditional allies and economic partners with the former communist countries of Russia and China and their allies and partners, we can expect greater uncertainty with potentially raw material price increases that may not be uniform. It is probably that certain goods will increase considerably more than others creating product pricing distortion with some items increasing at a greater rate than others. Some of these distorted increases may be items required for the Company's extraction systems thus creating an increase that cannot be covered by general inflation and market adjustment, leading to possible decreases in anticipated results or a reduction in competitivity. Higher levels of inflation may also dampen demand in some cases leading to lower than anticipated results. The Company is aware of these possibilities and believes that, due to the nature and market for its system, inflationary pressures of this kind are manageable, that alternative supply sources and greater self-sufficiency can be arranged, however there is no guarantee that any measures taken can offset the effects of possible disruption to markets or that funding will be available to weather these difficulties. It is unclear, therefore, if as instability deepens to what extent the Company will be affected in a material way by excessive inflation of the kind now generally anticipated.

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 both the Company's Chief Executive Officer (who is the Company's principal executive officer) and the Company's President and Financial Officer (who is the Company's principal financial 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, under the supervision of the Company's principal executive officer and principal financial officer have 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 third quarter assessment, completed in October 2022, included a review of the documentation of controls, an evaluation of the design effectiveness of controls and testing of the operating effectiveness of controls.

The current Board structure does not provide for an independent Board since all Board members are members of senior management, however, below this level the small size of the Company and the commitment, integrity and ethical values of the managers and staff provides a good structure for management even if this is not always fully documented. The management of risk to the intangible assets of the Company, were delegated to professionals and experts in the field of business and intellectual property protection, and management believes that this important risk area, fundamental to the future of the Company, is well handled. In other areas of the business there is work to be done, however, since the business is not so well advanced at the present time management priority is focused on establishing good control activities, reporting lines and communications. Due to the small number of staff and the start-up nature of the business since April 2021, there is a lack of good documentation of procedures, job responsibilities and generally of decisions made. There is much work to do in this area and it is expected that this will benefit from the relocation of certain corporate activities of the Company from Kyiv to the United States. There is currently little segregation of duties due to the limited staff however, the small nature of the team means that control is exercised constantly and consistently. The Company is committed to regular and constant monitoring of its business and control environment to improve and ensure good standards operate within the Company.

Based on its 3rd Quarter evaluation, the Company's management concluded its internal control over financial reporting, while again improved, could not be considered as effective as at September 30, 2022.

Changes in Internal Control Over Financial Reporting

The Company continues to improve its financial and reporting controls, During the 3rd Quarter, good control over and accountability for expenses was demonstrated for the reporting of the quarter ended September 30, 2022. A new full time controller commenced work at quarter end. While we 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

On 05/16/2022, the Company received formal notice of a wage claim from the Illinois Department of Labor filed by a former consultant (1099) who resigned from the Company with an effective date of March 18, 2022. The consultant is claiming $7,291.66 as a final payment for the period from February 9 to March 15, 2022. The complaint was filed on March 16, 2022 without any notice being given to the Company. On March 18, 2022, the date the resignation was due to take effect, the Company paid the consultant $5,833.33 as the final remuneration covering the days worked during the period. On July 27, 2022, the consultant sent notice to the Company maintaining that the full amount of $7,291.66 was still due. The matter is before the Illinois Department of Labor.

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:

Exhibit No.	Description
31.1*	Certifications Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2*	Certifications Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32.1**	Certification Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
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: November 21, 2022	**NEXT-ChemX Corporation**
	By: */s/ Benton Wilcoxon*
	Benton Wilcoxon
	Chief Executive Officer
	(Principal Executive Officer)

Exhibit 31.1

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: November 21, 2022

By: */s/ Benton Wilcoxon*
Benton Wilcoxon
Principal Executive Officer

Exhibit 31.2

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: November 21, 2022

By: */s/ J. Michael Johnson*
J. Michael Johnson
Principal Financial Officer

Exhibit 32.1

**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 September 30, 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 September 30, 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 September 30, 2022, fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 21, 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 September 30, 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 September 30, 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 September 30, 2022, fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 21, 2022

By: */s/ J. Michael Johnson*
J. Michael Johnson
Chief Financial Officer
(Principal Financial Officer and Principal Accounting Officer)