

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

FORM 10-K/A

Amended

Annual Report Pursuant to Section 13 or 15(D) of the Securities Exchange Act of 1934

for the fiscal year ended **December 31, 2022**

Transition Report Under 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 small Business Issuer as specified in its charter)

Nevada

(State or other jurisdiction
of incorporation or organization)

32-0446353

(IRS Employer
Identification No.)

901 Mopac Expressway South, Building 1, Suite 300

Austin, Texas

(Address of principal executive offices)

78746

(Zip Code)

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

n/a

Former address if changed since last report

Securities registered under Section 12(b) of the Exchange Act:

Title of each Class

None

Ticker Symbol

None

Name of each exchange on which registered

None

Securities registered pursuant to section 12(g) of the Act: **Common Stock, par value \$0.001**

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes No

Indicate by check mark whether the issuer (1) 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

Check if there is no disclosure of delinquent filers in response to Item 405 of Regulation S-K contained in this form, and no disclosure will be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting 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 has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

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

State the aggregate market value of the voting and non-voting common equity held by non-affiliates computed by reference to the price at which the common equity was last sold, or the average bid and asked price of such common equity, as of the last business day of the registrant's most recently completed fiscal quarter (December 31, 2022): \$48,385,381

State the number of shares outstanding of the registrant's \$0.001 par value common stock as of the close of business on the latest practicable date (March 29, 2023): 28,446,834

Documents incorporated by reference: None.

EXPLANATORY NOTE

On March 30, 2023, NEXT-ChemX Corporation (the “Company”) filed its Annual Report on Form 10-K (the “Original Form 10-K”). The purpose of this Amendment No. 1 to the Original Form 10-K is two-fold:

First to correct an inadvertent typographical error that recorded incorrectly the number of shares of the Company’s \$0.001 par value common stock outstanding as at the close of business on March 29, 2023: the correct number of shares outstanding on March 29, 2023 was 28,446,834.

The number of shares of the Company’s \$0.001 par value common stock outstanding at fiscal year-end, December 31, 2022, was 28,346,834.

The number of shares of the Company’s \$0.001 par value common stock outstanding as at the date of filing of the present Amendment No. 1 remains: 28,446,834.

The second purpose of this Amendment No. 1 is to correct the list of unregistered securities issuances found in ITEM 5 of the Original 10-K by correcting two principal omissions and various typographical and minor dating errors. The first omission was that of the issuance of 36,038 shares of common stock released on August 26, 2022 to the holder of a promissory note on conversion of its principal and interest. In the Original Form 10-K, the number of Notes converted and the total of shares issued to non-related parties was correctly reported, however, in the detail the actual issuance was omitted. The second omission occurred at the end of the same section when recording the issuance of unregistered securities to related parties. This omission was for the issuance of 16,217 shares of common stock to a Director of the Company on conversion of a convertible note.

For convenience and clarity, the present amendment contains the complete text of the Original 10-K with the issuances of unregistered securities amended and the typographical and dating errors corrected.

No other items of the Original Form 10-K are being amended and this Amendment does not reflect any events occurring after the filing of the Original Form 10-K except as required to correct the first page of the Original 10-K relating to the Company’s shares outstanding at the then time of filing.

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FORWARD LOOKING STATEMENTS

Forward-Looking Statements

This Annual Report on Form 10-K (the "Report") contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 ("Reform Act") regarding future events and the future results and prospects of NEXT-ChemX Corporation (the "Company"). In particular these are to be found in Part I, Item 1 of this Report under the heading "Business" and Part II, Item 7 under the heading "Management's Discussion and Analysis of Financial Condition and Results of Operations". Forward-looking statements set out management's current expectations, estimates and projections in particular in relation to the Company's future business and are based on certain assumptions about future events. Any statement contained herein that does not directly relate to any historical or current fact is a forward-looking statement within the meaning of the Reform Act. Words such as "future," "expects," "anticipates," "intends," "plans," "believes," "estimates," "predicts," "will," "would," "could," "can," "may," and variations of such words and similar expressions are intended to identify such forward-looking statements. These statements are not guarantees of future performance and involve risks, uncertainties and assumptions that are difficult to predict. Therefore, actual outcomes and results may differ materially from what is expressed or forecasted in such forward-looking statements due to numerous factors, including, but not limited to, those discussed in, "Management's Discussion and Analysis of Financial Condition and Results of Operations" in Item 7 and elsewhere in this Report as well as those discussed from time to time in the Company's other Securities and Exchange Commission filings and reports. In addition, such statements could be affected by general industry and market conditions. Such forward-looking statements speak only as of the date of this Report or, in the case of any document incorporated by reference, the date of that document, and we do not undertake any obligation to update any forward-looking statement to reflect events or circumstances after the date of this Report. If we update or correct one or more forward-looking statements, investors and others should not conclude that we will make additional updates or corrections with respect to other forward-looking statements.

Unless otherwise stated, all information presented herein is based on the Company's fiscal calendar, and references to particular years, quarters, months or periods refer to the Company's fiscal years ended in December and the associated quarters, months and periods of those fiscal years.

PART I

ITEM 1. BUSINESS.

Company History and General Information

NEXT-ChemX Corporation (the “Company”), originally known as WeWin Group Corp before becoming, from December 2018, AllyMe Group, Inc., was originally organized on August 13, 2014 as a Nevada corporation under Chapter 78 of the Nevada Revised Statutes and listed under the trading symbol (“WWIN”).

On April 26, 2021, the Company underwent a change of control in which the previous majority shareholder of the Company, sold 8,618,000 shares of common stock of the Company to Arastou Mahjoory and Kenneth Mollicone, each an accredited investor, in equal parts. Immediately upon such acquisition and the APA Issuance, Messrs. Mahjoory and Mollicone agreed to cancel an aggregate of 5,418,000 shares of common stock of the company.

On April 27, 2021, the Company entered into that certain Asset Purchase Agreement (the “Asset Purchase Agreement”) with NEXT-ChemX Corporation (“NEXT-ChemX”), pursuant to the Company acquired certain intellectual property assets of NEXT-ChemX, specifically certain patents and patent applications, in exchange for the issuance of an aggregate of 23,844,448 shares of common stock of the Company (the “APA Issuance”). As a result of the acquisition of assets, the business of the Company was changed to commercialization of a certain novel innovative Ion-Targeting Continuous-Flow Direct Extraction Technology (“iTDE Technology”). Since the iTDE Technology is to be embodied in a definite system that will process and extract target chemicals, the current business is best defined under SIC Code: 3559 - Chemical Machinery and Equipment.

To accommodate the change of ownership and business, the Company’s Board of Directors and management were also changed, and the Company’s plans, organization, focus and long-term strategy were redefined. As a result, the projections, prospects and expectations contained in the Company’s reporting documents issued since April 27, 2021 outline a very different future having been radically reassessed.

The Company’s Board of Directors approved a change of name from “AllyMe Group Inc.” to “NEXT-ChemX Corporation” on June 16, 2021, taking the name of its majority shareholder. 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’s principal address is at NEXT-ChemX Corporation, 901 Mopac Expressway South, Building 1, Suite 300, Austin, TX. 78746. The Company also operates from a laboratory in Champaign, Illinois and conducts development work in both India and Europe.

The Company has adopted a December 31 fiscal year end.

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

iTDE Technology: a disruptive advance in sustainable material-extraction techniques

The iTDE Technology is the principal asset of the business. It enables the creation of a versatile ion extraction system based on a unique chemistry that operates by passing liquids containing ions (e.g.: brines, leach liquors, oils, contaminated water) through a circuit of very-high surface-area hollow fiber membranes (“iTDE System”). From this flow, targeted ions are attracted across a membrane to accumulate the required, targeted materials in a process called “ion-harvesting”. The iTDE System, which mimics the chemistry of biological processes, operates at standard temperature and pressure. The speed of the flow (and harvest rate) depends on a number of operational factors which include the composition of the liquid.

Nature has evolved very efficient processes to extract ions from solutions and much of higher life biology is based on these principals. By mimicking this, our iTDE System is effective and efficient without using high pressures or high temperatures. This radical new commercial approach to extraction technique harnesses principals as old as nature herself. The iTDE Technology has now proven its ability to extract a large array of different ions from liquid solutions as one would expect from the natural environment, operating at ambient temperatures and pressures and even where targeted ions exist in low concentrations.

Due to its operational methodology, the iTDE System extracts continuously, without the need for batching, separation or evaporation stages, targeting ions directly from the fluid flow. The system also avoids the need for sophisticated filtration techniques, electrolysis or ion-exchange and does not operate using osmotic process. As a result, it uses significantly less energy in comparison to current deployed market alternatives and can easily be adapted to extract a range of valuable materials from the same brines and liquors.

By adjusting system variables, the iTDE System is able to extract ions existing in very low concentrations from liquid solutions without the need to pre-concentrate the solution through evaporation. This is an important feature where the removal of contaminants is important or where other environmental considerations are important. Notably, in respect of water management programs, the system can also be used as a synergistic resource for improving water supply, for example by reducing the salinity of aquifers from which solutions are drawn while simultaneously harvesting commercially interesting ions and salts.

The iTDE System only extracts targeted materials and should not precipitate a contaminated residue or result in a waste that may be difficult to deal with environmentally. The result is that the system generates much less waste than alternatives and is usefully deployed in areas where water resources are precious.

A critical advantage to the iTDE Process is its alignment with sustainable systems. Sustainable processes are those that do not disrupt the natural cycles when they operate to make change and do not deplete finite resources unacceptably to drive their process; we believe that by only removing specific ions from targeted solutions: leaving the remaining solution unchanged, we provide a truly sustainable process, a “surgical” means of concentrating required materials from solutions. This gives the iTDE System an innate advantage in its ability to refine and improve liquids and oils as well as cleaning or decontaminating the environment.

The iTDE System is expected to be introduced as a modular system, completely scalable (essentially by adding more circuits), making it both economical and flexible. Land usage is dedicated only to the system and necessary storage tanks and collection facilities, where once the modules are redeployed there is little if any lasting damage to the environment from system operations.

The Company plans to deliver the iTDE system to market in units based on the geometry of a 40’ sized container, configured as part of a larger system. This gives the total plant a low maintenance downtime and allows the Company a unique ability to service iTDE Systems by “hot swapping” the component parts for operational variation or for maintenance purposes thus maximizing efficiency.

The Company is unaware of any similar process and believes its iTDE System to be unique in its advantages.

The Commercialization Process

In general, the process of commercialization of any physically embodied novel technology from its theoretical proposal to its successful commercialization follows a broadly similar course. This can be described as follows:

- *Initial Phase:* the technology must be demonstrated as novel and viable: it actually has to be proven to work. Proving technology usually takes place in a laboratory and demonstrates its functionality and practical application. At the end of this process, the technology can be said to be proven, but it is not yet necessarily commercially viable;
- *Pilot Testing Phase:* Once proven, the process of defining limitations, process elucidation and scale up begins, usually with some form of small controlled pilot system. These are developed first to ensure that the system can still operate away from the laboratory bench and more robustly but are also required to define and measure the operational capabilities of the technology. At this stage information is gathered to document process variations and the effects of adjustments and modifications; different materials and operational parameters may be tried and tested;
 - Concurrently with and extending beyond the initial controlled pilot system, the process control systems should be designed and tested to ensure quality control and reliability. In this respect, initial controls are also used as development tools for the system but must be reduced to the minimum interference and cost for the process quality control. At this stage quality measurement points and process control systems are mapped and defined and/or developed. With the iTDE System, it is important to define process kinetics in depth to identify variables in the definition of process controls and modifiers for specific customer supplied liquid materials;
 - Operational data from the initial controlled pilot system is additionally used to create working economic models that define expenses and predict commercial operating and lifetime costs. This forms the basis of product and system definition that can be used to finalize a proposed commercial viability analysis and marketing documentation;
 - At this stage practical testing can be done preferably with potential customer and commercial partner inputs of materials, conditions, and requirements. This opens the first marketing efforts.

- *Operational Pilot Deployment Phase:* From the controlled pilot system, the next phase is to move to the construction of a commercial pilot plant. This incorporates and makes use of all the system definitions and improvements resulting from the controlled pilot system to create a robust commercially deployable system that can operate in the field. This is essentially a ‘prototype’ of the final product. The prototype system will usually include many process controls necessary to monitor the operation of the system in full deployment. At this stage, the system is usually deployed with a partner willing to allow the operation of their plant together with the technology developer;
 - Measuring plant operation against real-world considerations is vital to the implementation of operating efficiency and to the reliability of the system. Parameters are adjusted to compensate for deployed operational conditions or to accommodate deployment and operational issues;
 - Commercial data is collected to finalize the commercialization model;
 - Operational manuals are designed and produced and issues of product liability are resolved eventually with input from insurance organizations and environmental groups;
 - Product certifications are sought where applicable; and
 - Marketing materials are finalized.
- *Initial Commercial Deployment Phase:* Initial commercial deployment focuses on the construction and scale up of production facilities organized, levelled and documented, suitable to meet commercial demand. The introduction of the products and systems is carefully controlled and priced to enable a controlled ramp up of production, while discouraging copies and patent litigation;
 - Options for specially designed systems and an expansion of the defined field of usage is considered and explored;
 - Financing options to assist with sales is also explored at this stage;
- *Full Commercialization:* The final phase is the Full Commercialization Deployment supported by finance and production as well as a clear marketing plan.

These five technology commercialization stages outlined above are broadly generic, but do apply specifically to the Company’s business.

While at present the Company has no revenues and requires regular investments to complete the process of working towards Full Commercial Deployment of the iTDE Technology, the plan for this is as outlined above. The goal is deployment of a viable product that embodies the system and is commercially advantageous. Based on the current information, Management believes that the achievement of this goal is fully possible. In order to understand this more specifically, it is important to assess where in the commercialization process the iTDE Technology is currently to be found, as this addresses in part the business opportunity represented by the iTDE Technology, as well as defining the work remaining along such process and points to the time necessary for its potential introduction to the market.

The Company’s progress towards Market Readiness

It is always difficult to identify exactly where any technology is to be found along the path to its commercialization and how soon it will be ready for commercial deployment. While the Company continues to advance its understanding of the iTDE Technology in the laboratory, the current focus is working on construction of the controlled pilot system. We have proven that the process works in the Laboratory for a variety of critical materials. We have proven the extraction rates, and we have proven the ability of the Membrane Extraction Technology to operate effectively. This puts us well into the second phase.

At present the Company plans to have its controlled pilot system ready for the testing of liquids submitted by certain chosen customers during the second quarter of 2023.

The principal focus of the commercialization effort at present is the extraction of Lithium from brines and geothermal sources as well as liquors from leached mined ores.

In the design of our lithium extraction process, we have developed a system for the extraction of the many valuable naturally occurring additional ions present in lithium-containing solutions. We believe that this approach, isolating a variety of different elements during extraction, will yield potential additional revenues or improve the environment by reducing or eliminating unwanted ions, including contamination. The resulting process should generate better more efficient lithium extraction with the minimal disruption to the environment.

In recent years there has developed considerable concern regarding the environmental effects of deployed methods of lithium extraction, in particular in South America where water resources are lost to evaporation and toxic concentration lakes have a profound impact on the environment, particularly the fauna. By using the iTDE System, we believe that most of the water resources can be either be returned to the aquifers or lakes from which they were drawn so that the long-term disruptive footprint of the process will be minimal, or potentially used in human activities such as farming or social or development needs.

Work continues on the design and engineering of our own specific Hollow Fiber Membranes for use with lithium extraction as well as the manufacture of our small controlled pilot system, expected to be ready in the second quarter of 2023.

Long Term Prospects and Market Potential.

The iTDE Technology has a wide field of potential future applications. In addition to lithium extraction, the system can; extract fatty acids from vegetable oils to create a superior refining process that does not produce certain toxic waste generated by the currently deployed process; extract radioactive ions from nuclear waste waters; extract specific metal ions from mining leach solutions and waste effluents; in recycling; and can remove ions from seawater for desalination, among other things. The potential of these applications has not been fully explored by the Company although some work was commenced before suspension in early 2022 to focus on lithium. The Company has adopted the following prioritization of its product development strategy for the iTDE Technology incorporating the following order of priority (all dates are estimates):

- *Current:* Lithium Extraction from Natural Brines, Geothermal Wells & Mine Leach Solutions;
- *Commencing 3rd Quarter 2023:* Vegetable oil refining by direct extraction of deleterious Fatty Acids;
- *Early 2024:* Direct Extraction of Radioactive Ions from Nuclear waste water.

Vegetable Oil Refining.

During the last 4 months of 2021, initial feasibility testing was carried out on the removal of fatty acids from vegetable oils. This included the removal of various glycerides present in biodiesels which are difficult to remove. The testing showed initial promise. The Company anticipates that its solution will be significantly less environmentally unfriendly and inefficient than current methods and expects the iTDE System to reduce oil production costs. Much of this work was carried out in Ukraine and the program was suspended at the beginning of 2022 due to the invasion of Ukraine by Russian forces.

Removal of Radioactive Contamination:

In 2021 discussions were held in Ukraine to secure materials at a controlled location to test the extraction of radioactive ions stored as liquids from nuclear plants. The plan was disrupted at the beginning of 2022 due to the invasion of Ukraine by Russian forces, however, since the last quarter of 2022, the Company has been exploring the possibility of reopening its cooperation with key Ukrainian Institutes that are still functioning. Management sees it as important to support its associates in these trying times. Every effort will be made to consolidate any development results outside Ukraine to minimize further disruption.

Other long-term Targets:

From 2021, the Company has planned to adapt the iTDE System to carry out sea water desalination. The Company believes that the iTDE Technology is well adapted to enable a fast effective system for desalination that should be less expensive to operate than existing deployed systems and can be tailored to service small communities as well as larger cities.

Human Resources

Essential to the success of the commercialization process is the hiring and retention of a successful management and operations team. The core team remains small but dedicated. However, lack of funding during 2022 has restricted the Company from hiring certain staff necessary as full-time employees to advance its commercialization program as was planned for 2022. Throughout 2022, the existing team has continued to make progress with a number of key consultants supplementing work in critical areas. In particular, during 2022, key team members were hired as consultants in India in order to manage the controlled pilot system design and construction. It is expected that following completion of the initial work, these employees will be brought on full time and relocated to the head offices and laboratories.

The research and development laboratory in Champaign, Illinois currently has a staff of 3 one of whom is part-time. While much of the engineering work for the new controlled pilot system has been outsourced through construction sub-contracts, the laboratory continues to expand work on identifying and documenting the processes for the extraction of an increasing number of materials as well as on patenting issues.

Employees

As of December 31, 2022, the Company had 6 full time employees working in four different countries and a number of critical consultants working part time. This staff level is expected to increase significantly in 2023 as staff currently working on a contractual basis convert to full time employment.

Workplace Practices and Policies – Inclusion and Diversity

The Company is a small corporation with a small budget and a difficult path to the commercialization of a new technology that requires tight control of resources and a clear focus on the achievement of goals. For this reason, necessarily, the Company favors the hiring of expert personnel to fill the small number of roles that require a particular and definite expertise. In respect of this, the Company is single-minded, however, the Company is an equal opportunity employer and seeks a diverse corporate culture that can only be achieved by a commitment to inclusion and diversity among employees at all levels. In addition, the Company is committed to providing a workplace free of harassment, prejudice or discrimination. The Company will work to ensure representation of its employees at every level, fostering an inclusive culture, supporting equitable pay and access to opportunity for all employees.

The Company remains committed to its vision to build and sustain a more inclusive workforce that is representative of the communities it serves. At the present time, although small, the Company retains employees of 5 different nationalities resident on 3 different continents with a majority outside the US.

Compensation and Benefits

The Company believes that compensation should be competitive and equitable, and should enable employees to share in the Company's success. The Company recognizes its people are most likely to thrive when they have the resources to meet their needs and the time and support to succeed in their professional and personal lives. At present the Company has accumulated a significant debt towards its senior employees at the Director, Officer and Vice President level for salaries unpaid in an effort to build the business and in the face of the lack of finances.

In an effort to retain its senior staff, particularly given the need to raise financing and the possible dilution of the Company that might result in a change of control, certain key managers with over \$50,000 owing by the Company for past wages were accorded the right, in June 2022, in the event of a change in control of the Company, to receive the amount of such unpaid wages multiplied by three and a third ($3\frac{1}{3}$) ("CoC Remuneration Supplement"), such amounts owing may also be converted into shares of common stock of the Company at the price of the shares that effected the change of control. The measure is intended to aid the retention of key staff while not over burdening the Company or preventing a change of control. It is important to note that in any case where the employees concerned receive their past remuneration prior to any change of control, the measure would have no effect as it relates only to past due payments (i.e.: not paid within 15 days from month end). The total amount owed by the Company at YE 2022 to employees that might take advantage of this provision is \$657,874.74. The Company anticipates the repayment of its senior personnel once the Company has achieved a certain stability.

During the course of the next fiscal year, the Company anticipates granting its employees around the world a wide variety of benefits in compensation for their support. In addition, as benefits the intellectual and technological base of the business of the Company, we anticipate investing in tools and resources that are designed to support employees' individual growth and development.

Engagement

The Company believes that open and honest communication among team members, managers and leaders helps create an open, collaborative work environment where everyone can contribute, grow and succeed. Team members are encouraged to come to their managers with questions, feedback or concerns, and the Company conducts surveys that gauge employee sentiment in areas like career development, manager performance and inclusivity.

Health and Safety

The Company is committed to protecting its team members everywhere it operates. The Company identifies potential workplace and country risks in order to develop measures to mitigate possible hazards. As a result of the recent conflict in Ukraine, the Company immediately relocated its employees resided there into Europe. The Company supports all employees with general safety and security training as well as offering regular advice.

Operating Offices

The Company rents all of its offices and currently owns no real estate.

During most of 2022, the Company's administrative office location in Texas was closed due to building structural issues. The Company has continued to operate during this time from its Laboratory facility in Illinois where the iTDE Technology inventing scientist is located as well as from locations in Europe and India. At the laboratory facility, the testing of the iTDE Technology's ability to extract an increasing number of ions is carried out.

Management expects to relocate its main offices to new premises in Texas during the second quarter of 2023. These are being selected to accommodate not only the central management but also the central marketing premises that will enable customer demonstrations of the iTDE System and a small pilot production that will launch the Initial Commercial Deployment of the system.

Intellectual Property Protection

The Company is pursuing an aggressive intellectual property protection strategy. The Company continues to work with the Navitas Intellectual Property Group LLC of Denver, Colorado for its international intellectual property requirements. This group is headed by Michael D. McIntosh and David F. Dockery, both highly specialized chemical processing and material science patent attorneys. Navitas is working closely with the Company's research and development team to identify processing, materials and markets to pursue patent protection. In turn, Navitas works with the Company's management to identify regions of the world to pursue desired protection. In 2021 the Company filed for patent protection for novel aspects of its Lithium recovery developments. Additional patent applications are currently in progress dealing with oil purification, further aspects of Lithium processing and recovery, metals recycling and other developments. Company is also focusing on novel membrane characteristics, production and uses. Details of these applications are confidential until published pursuant to international patent publication requirements.

Initial Target Markets and Planned Distribution Strategies

During 2022, the Company has focused on the market for the extraction of Lithium with particular emphasis on the Bolivian market.

In August of 2022, the Company began discussions with interested parties regarding the potential deployment of the iTDE System in Bolivia to provide direct Lithium extraction.

Any initial deployment of the technology will require the Company to be ready to enter the next phase of its development, the Operational Pilot Deployment Phase. During 2022, negotiations to secure funding to accelerate the possible cooperation were inconclusive and no final agreement was reached on any cooperation. Notwithstanding this, the Company has agreed to test its iTDE System by processing up to six samples of natural brines delivered from various salt-lakes in Bolivia. The first 2 near-surface samples with a grade average of 211 mg/l yielded lithium are expected to be tested on the new controlled pilot system currently under construction.

In November 2022, the Company entered into discussion with a separate company regarding the potential testing of certain quantities of leached liquor derived from mined lithium containing ore. At the end of 2022, this discussion is still in its earliest stage.

The Company plans to deploy its iTDE System units with customers that have the necessary facilities to accommodate such units. The usual manner in which the Company plans to deploy its iTDE Systems is under a tolling arrangement whereby the tolling fee will cover the ongoing costs for maintenance of the extraction process and upside for the Company. During the life of the lithium source, the Company will maintain and monitor the equipment ensuring any recalibrations and additions to the equipment are made to maintain efficiency and extractive power. This is critical as the nature and composition of any particular ore may change over time, even from the same deposit, and this can potentially affect the extraction process requiring adjustments to configuration where necessary.

The Company plans to establish an operations subsidiary ("NCX International") that can work with partners to construct the processing plant that would incorporate the iTDE system processing capabilities. Initial discussions have centered around the formation of a joint venture between the mining company and NCX International that would work to finance and construct the processing plants required to handle extraction using the iTDE System.

Competition

There are several Direct Lithium Extraction (DLE) technologies under development and being proposed and often associated with lithium brine mining companies. The primary reason for this focus is the increasing environmental concerns present in the traditional evaporation ponds being used today. The other reason is that new potential lithium brine deposits with very low concentration of lithium ions and existing in North America and elsewhere, do not have suitable locations for feasible traditional extraction operations.

Technological landscape.

The primary DLE technological landscape can be summarized as a standalone or combination of the following technologies:

- Resin based technologies: These involve selective absorption of Lithium ions on resins (specially designed for specific ions). Such absorption may occur in either: (i) flow over the resins in columns or (ii) stirred tanks / settling processes. Once Lithium has been exchanged, these are flushed in batches with acids to recover the absorbed Lithium.

- Membrane based technologies: These involve Metal Organic Frameworks (MOFs) or crown ethers, which allow specific transport of ions through them.
- Combination of resin and membrane-based technologies: These involve resin-based absorption of Lithium from brines preceded by membrane-based filtration and concentration from other ions (typically a Reverse Osmosis process) of the Lithium.
- Liquid-liquid extraction technologies using chelating agents to extract Lithium from alkaline solutions.

These technologies have their own set of advantages as well as challenges. Resin based systems suffer from specific “ion selection” as well as being challenged by competitive ions. Membrane based technologies using sophisticated and exotic materials which have the challenge of scalability, whereas Reverse Osmosis based systems have high operating pressures and are energy intensive. Liquid extraction technologies have high chemical footprints and require manufacturing of chelating chemicals at large scale.

Significant Competitors.

Specific companies that have published information or strategic affiliations with lithium brine mining companies are as follows:

- Lilac Solutions – developed ion exchange resins and has made a pilot plant that is being tested by Lake Resources in Argentina.
- Sunresin – a Chinese company has developed ion exchange resins that they claim are deployed at a site in China. They infer that it uses other technologies in combination with the resin. Recently, Anson Resources has announced that they intent to use the technology on a site they are developing.
- Standard Lithium – affiliated with an existing bromine producer from brines in Arkansas, has developed an absorption on sorbents technology which it uses in combination with other technologies.
- International Battery Metals – appears to be using an ion exchange resin process in combination with reverse osmosis.
- Koch Technologies/Membranes – appears to be using a reverse osmosis plus sorption process plus ion exchange. They have recently invested in Compass Minerals in Utah which is a traditional producer of magnesium salts from salt lakes.
- EnergyX Technologies – has developed Metal Organic Framework membranes, tailored to allow selective lithium transport.
- University of Texas (Austin) – is developing certain Crown Ethers selectively permeable to lithium.

Our iTDE technology is not related to any of the aforementioned technologies. It is radically different. We believe our system is inherently more energy efficient and more environmentally friendly than all other currently known or proposed extraction systems.

Future Production

Due to the novelty of the technology and the need to finalize the exact final commercial product, the Company plans to organize production of its extraction units in 2 principal phases: (i) initial launch production; followed by (ii) commercial production. There are 2 primary reasons for this staged introduction: firstly it is anticipated that initial demand for deployed units will be lower, as it requires early adopters and companies not already fully committed to other extraction methods; and second, it is anticipated that the process of designing an efficient production, properly levelled and incorporating the best efficiency techniques related to the specifics of the new system production, will only be finished following the introduction of any required changes to the initial production facility. The Company anticipates organizing initial production at a 100,000 square foot production facility

Plans are already underway to locate the initial production facility in Texas that would deliver the iTDE units in quantities sufficient for initial commercial deployment. The design for the initial production will likely wait until Operational Pilot Deployment Phase when the system will be trialed in the field.

It is anticipated that the location of the production facility will also house the main administrative offices and marketing Department of the Company.

Company Funding

During the course of 2022, the Company has been operating with insufficient funding and this has affected its progress towards the commercialization of its technology. This lack of operating capital has resulted in the management team deferring the payment of certain management salaries and there being inadequate resources to pursue the opportunity presented by the iTDE Technology at optimal speed.

In support of the Company's efforts and cash requirements throughout fiscal 2022, the Company relied on advances from shareholders in the form of debt. This reliance may continue until such time that the Company can support its operations or attain adequate financing through sales of its equity or traditional debt financing. There is no formal written commitment for this continued support.

During the first 3 calendar quarters of fiscal 2022 the Company raised funds through the issuance of certain non-convertible notes payable to non-related parties in an amount of \$ 456,006.86 as set out below.

During the last quarter of fiscal 2022, the Company concluded 3 loan agreements in a total amount of \$600,000 as further set out below.

Funding has been utilized primarily to cover the general and administrative expenses of the Company (primarily for salaries and for costs associated with being a US reporting company) and well as to provide working capital.

Finance from Notes Payable – Non-Related Parties

During fiscal 2022 the following loans to the Company supported by 8% interest bearing notes were issued against the following funding receipts:

On April 1, 2022, two shareholders made loans to the Company in an aggregate amount of \$150,000 witnessed by three separate notes with face values of \$50,575.34, \$50,342.47 and \$50,089.04. These three notes are all due on March 31, 2023.

On April 14, 2022, a shareholder made a loan to the Company in an amount of \$50,000 witnessed by a note with a face value of \$50,000. The note is due on April 13, 2023.

On May 23, 2022, a non-related third party made a loan to the Company in an amount of \$30,000 witnessed by a note with a face value of \$30,000. The note was repaid in full with interest on June 3, 2022.

On June 1, 2022, a shareholder made a loan to the Company in an amount of \$50,000 witnessed by a note with a face value of \$50,000. The note is due on May 31, 2023.

On June 30, 2022, two shareholders made loans to the Company in an aggregate amount of \$50,000 witnessed by two separate notes with face values of \$25,000 each. The notes are both due on June 29, 2023.

On August 1, 2022, a shareholder made a loan to the Company in an amount of \$50,000 witnessed by a note with a face value of \$50,000. The note is due on July 31, 2023.

On August 4, 2022, a shareholder made a loan to the Company in an amount of \$25,000 witnessed by a note with a face value of \$25,000. The note is due on August 3, 2023.

On September 2, 2022, a shareholder made a loan to the Company in an amount of \$50,000 witnessed by a note with a face value of \$50,000. The note is due on September 1, 2023.

Finance from Notes Payable – Related Parties

As of December 31, 2022, there were no amounts owing to related parties under notes payable.

Finance from Loan Agreements – Non-Related Parties

On October 11, 2022 the Company received short term bridging loan of \$100,000 to cover essential intellectual property protection and operating expenses that was repaid in full on December 14, 2022, the loan paid an interest fee of 10%.

On November 9, 2022, the Company concluded a loan agreement with non-related third-party shareholder of the Company for \$250,000. Under the terms of the agreement, principal and interest are repayable in one year from the date of the receipt of funds and interest is charged at 10% per annum payable in arrears with the principal repayment. The full amount of \$250,000 was received on November 9, 2022 and is repayable on November 8, 2023.

On December 2, 2022, the Company concluded two loan agreements with non-related third-party shareholders of the Company for \$50,000 and \$200,000 respectively. Under the terms of both agreements, principal and interest are repayable in one year from the date of the receipt of funds under the respective loan agreements. Interest is charged at 10% per annum payable in arrears with the principal repayment. The full amount of \$250,000 was received on December 2, 2022 and is repayable on December 1, 2023.

Other Receivables

As at December 31, 2022, the Company had no receivables.

Certain Risks and Uncertainties Facing the Company

No Revenues:

Since the changes to the business that resulted from the April 27, 2021 Asset Purchase Agreement, the Company has had no revenues which have been derived from its business.

As an early-stage company, the Company expects to experience losses in the near term. The Company needs to generate revenue or locate additional financing in order to continue its developmental plans. There is no guarantee that the Company will be able to identify sufficient numbers of customers to generate enough revenues to continue operations or proceed with developing its business in accordance with its business plan.

One of the biggest challenges facing the Company will be in securing adequate capital to fund its projects, including securing adequate capital to pay for operations and hiring service providers. Secondly, a major challenge will be implementing effective sales and marketing strategies to reach the intended end customers. The Company has considered and devised its initial sales, marketing and advertising strategy; however, the Company will need to skillfully implement this strategy in order to achieve success in its business.

Human Capital Resources:

The area of development of the iTDE Technology is novel and highly specialized both its process and in the construction of machinery and equipment necessary to commercialize the technology. There are a limited number of experts that are capable of understanding or working in the field. Many of these experts are not resident in the US and will require visas to commence working with the Company. There is no guarantee that the Company can find adequate numbers of such personnel, attract them to work for the Company, secure their right to work in the US at the Company's offices or retain them. This may inhibit the growth of the Company or force it to locate principal offices elsewhere. Moving through 2023, additional personnel will be required to complete the commercialization of the iTDE System. Even if such personnel are more readily available, there is no guarantee that the Company will be able to secure sufficient, appropriate, necessary expertise to pursue its goals. While the Company is too young to have seen what impact the COVID-19 pandemic could have had on its business operations, it is increasingly anticipated that there will be other pandemics of a similar nature or with a similar disruptive effect. The advent of one or more of such crisis and the resulting lock-downs or trade and travel restrictions may have a serious effect on the business, more so since the Company is launching its commercialization and the path to profitability must be entirely negotiated, with the creation of production facilities, organization of supply lines and distribution and securing of regular business. In the event of another pandemic or similar disruption, the Company may be worse effected than established businesses.

Environmental:

The iTDE System is considered by Management to be a clean technology that will remove a number of polluting and non-sustainable technologies currently operating in the environment. There may be certain issues with regards to the manner in which the technology is deployed or the disposal and recycling to the final units that is not yet known that may have an adverse impact on the environment and this may conflict with or cause legislative changes that inhibit the manner in which the Company intends to carry out its business or to sell its products. In addition, the units will use certain materials, including thermoplastic materials, which are currently the subject of legislative efforts to reduce, eliminate or require recycled material use; it is unlikely that the company can use recycled materials or substitute certain elements of its technology with alternative materials, without incurring considerable expense and time and this may have an adverse effect on the business.

Cybersecurity:

There is a general increase in cybersecurity incidents and data misuse, exacerbated by the political situation of Russia and the geopolitical strategy and attitude of China as well as an increase in purely criminal behavior and activist disruption. This is augmented by the actions on line of an increasingly disassociated, disillusioned but technologically savvy society that seeks disruption for its own sake. As a Company with new technology, the Company may be a significant target of attack by competitors, foreign governments and other interested and malicious parties. As the knowledge of the potential impact of Company's iTDE Technology becomes more widely known there is a significant risk of an attempt to gain access to the Company's confidential information that could potentially result in a loss of markets and control on the commercialization process. Such a loss might potentially cripple the Company's ability to carry on its business in the way it plans.

Material Sources and Supply Chain Disruptions:

At present the Company is still finalizing the development of its iTDE System and while it is difficult to assess the final supply chain and material resourcing, the inability to source materials or to manufacture components may force the Company to design its system with regard to supply chain issues rather than full optimization. Once supply chains are established wars, embargos, pandemics and natural disasters may have an adverse effect on the ability of the Company to produce in adequate quantities due to disruption.

Regulatory Issues:

The different potential areas of application for the iTDE Technology are diverse. Some fields of application have a more controlling regulatory environment than others. Lithium extraction is becoming more controlled in countries where it is mined due, among other factors, to the enormous disruption of water resources and environmental hazard. Changes to regulations may make the introduction of a new technology more difficult by creating additional barriers. The same applies in the field of the refining of oils for human consumption. The heavy regulatory environment may delay the introduction of the iTDE System. Changes and potential changes in laws, regulations, policies and also political leadership may result in increased difficulties in bringing the iTDE Technology to market.

COVID-19 and other future Pandemic.

In December 2019, an outbreak of a novel strain of coronavirus (COVID-19) originated in Wuhan, China, and has since spread to a number of other countries. On March 11, 2020, the World Health Organization characterized COVID-19 as a pandemic. Several countries around the world, including the United States, took steps to restrict travel. These actions led to a restriction on the flow of labor and products as well as impeding the travel of personnel. This virus is mutating and the effect of such mutation may cause further outbreaks that may impact our ability to conduct normal business operations, which could adversely affect the commercialization of the System and affect our projected future results of operations and liquidity. Disruptions to our business operations, or to our vendors' or customers' business operations, could include disruptions from the closure of facilities or the ability to travel. If a critical number of our employees or consultants become too ill to work, or we are not able to access sufficient human resources due to enforced office closures, our ability to conduct our business could be materially adversely affected in a rapid manner. Similarly, if our customers experience adverse business consequences due to COVID-19, or any other, pandemic, demand for our services could also be materially adversely affected in a rapid manner. Global health concerns, such as COVID-19, could also result in social, economic, and labor instability in the countries and localities in which we or our vendors and customers operate. Any of these uncertainties could have a material adverse effect on our business, financial condition or results of operations.

Impact of Events in Ukraine

The Business of the Company and its fundamental research are conducted in the United States, however, when Ukraine was invaded by Russia in February 2022, the Company had offices in Ukraine and 3 of its 5 senior executives were resident there. The Company was implementing programs with certain Ukrainian partners to test the iTDE Technology as a means of removing certain radioactive contaminants such as might be found after a nuclear disaster or as a byproduct of the operations of a nuclear reactor. In addition, plans for testing the use of the iTDE Technology to refine sunflower oil were also advanced with 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. The Company maintains a home office in Kyiv staffed by one individual to maintain its presence and to show support for the Ukrainian people in their difficulty as well as to support its consultant scientists. However due to the war bringing disruption, the now frequent attacks on infrastructure with the resulting loss of power, water and supplies it is unclear if and when the work planned there can recommence. In spite of the difficulties, the Company is committed to the support of all communities where it has a presence, including Ukraine and its people. The Company has pledged to return to Ukraine as soon as the political and economic situation allows.

Competition

The Company encounters substantial competition from a wide variety of entities in both of its business lines, most of which is from companies which are better capitalized than the Company. Many of these entities will have significantly greater experience, resources and managerial capabilities than the Company and will therefore be in a better position than the Company to obtain access to attractive business opportunities. The actions of these companies to exclude or interfere with the Company's Business may have an adverse effect on the Business.

Available Information

The Company's Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, and amendments to reports filed pursuant to Sections 13(a) and 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), are filed with the U.S. Securities and Exchange Commission (the "SEC"). Such reports and other information filed by the Company with the SEC are available on the SEC's website associated with the Company's trading symbol 'CHMX' and additionally free of charge at www.next-chemx.com/investor-information/corporate-documents/ for reports made since April 26, 2021. The Company periodically provides certain information for investors on its corporate website, www.next-chemx.com. This includes information regarding its technology, press releases and other information. The information contained on the websites referenced in this Form 10-K is not incorporated by reference into this filing. Further, the Company's references to website URLs are intended to be inactive textual references only.

ITEM 1A. RISK FACTORS

Smaller reporting companies are not required to provide the information required by this item.

ITEM 1B. UNRESOLVED STAFF COMMENTS

None.

ITEM 2. PROPERTIES.

As of December 31, 2022, the Company did not own any properties. The Company maintains a one-year renewable lease of a laboratory facility at EnterpriseWorks in Champaign, Illinois.

ITEM 3. LEGAL PROCEEDINGS

On May 16, 2022, the Company received formal notice of a wage claim from the Illinois Department of Labor filed by a former consultant (1099) who had already 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 demand for the full amount of \$7,291.66 was still due. The matter is before the Illinois Department of Labor.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

PART II.

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY; RELATED STOCKHOLDER MATTERS AND SMALL BUSINESS ISSUER PURCHASES OF EQUITY SECURITIES

Market for Registrant's Common Equity

The Company, then known as WeWin Group Corp became subject to Securities Exchange Act Reporting Requirements in April 2016. The symbol "WWIN" was initially assigned for its securities. On December 18, 2018, FINRA approved the change of the Company's name from WeWin Group Corp to AllyMe Group, Inc. On July 23, 2021 in connection with the refocus of the Company's business resulting from the acquisition of the iTDE Technology, the Company filed a Certificate of Amendment to its Certificate of Incorporation with the Secretary of State of the State of Nevada effecting a name change of the Company to NEXT-ChemX Corporation. The name change, along with the Amended Articles became effective on July 28, 2021, following compliance with notification requirements of the FINRA. The trading symbol accorded the Company is CHMX.

There has never been any liquid market for or trading in our stock. Since April 27, 2021, and the changes in ownership of the Company's shares, the majority of the stock has been restricted for sale and this has inhibited the development of a liquid market for the Company's stock. As a result of these events and the restrictions placed on the sale of stock, the market has recorded price changes since April 26, 2021 from \$4.90 per share up to \$70 per share and closing on December 31, 2022 at \$11.00; during the same period, however, the Company was raising money by issuing convertible notes with a conversion price of \$0.75 increasing in the fourth quarter 2021 to a \$1.00 conversion. From late April 2022, approximately 12 percent of the Company's stock became available for trading, however, few of the shareholders have placed any shares on the market for sale. On October 31, 2022 100 shares were sold at a price of \$11. The Company plans to raise funds for its operations during the course of 2023 that will also affect the liquidity and trading in the Company's stock. There can be no assurance that a highly-liquid market for our securities will ever develop.

Options and Warrants

In 2018, the Company adopted an option plan for the benefit of the employees, consultants and directors known as the 2018 Employee, Director and Consultant Stock Plan (the "2018 Plan"). Under this Plan a total of 40,000 stock options were issued as at December 31, 2020. The 2018 Plan was terminated on September 14, 2021 by the decision of the majority of the Shareholders of the Company. No shares were issued under the 2018 Plan in 2021. As at December 31, 2021, there are no outstanding options issued under the 2018 Plan.

On September 14, 2021, the Company obtained written consent of the holders of the majority of the voting power of the Company's capital stock approving the adoption of the Company's 2021 Stock Incentive Plan (the "2021 Plan"). The Plan allows the Company to grant incentive stock options, nonqualified stock options and restricted stock awards to officers, directors, employees and consultants of the Company during the period of 5-years from the effective date of the plan. As at December 31, there were 3,000,000 shares of common stock of the Company reserved for issuance under the Plan. As at December 31, 2021 and no shares had been issued under the 2021 Plan.

The 2021 Plan calls for the Board of Directors of the Company to appoint and maintain as administrator of the Plan a Committee consisting of two or more directors that qualify as independent, non-employee or outside directors. The Committee has not yet been formed. For as long as the Committee is not formed, the Board may issue options under the 2021 Plan except that no options may be issued to the four most highly paid employees until such time as the Committee is formed.

No Option may be issued for a period of more than five (5) years. The purchase price of each share of stock purchasable under an Incentive Option shall be determined by the Committee or Board at the time of grant, but shall not be less than 100% of the closing price on the final trading day immediately prior to the grant of the incentive option.

Options shall normally vest and become exercisable in equal amounts on each fiscal quarter of the Company through the four (4) year anniversary of the date of grant. Under certain circumstances defined in the 2021 Plan the vesting may be accelerated.

In principle, options are not transferable and may be exercised solely by the Optionee during his lifetime or after his death by the person or persons entitled thereto under his will or the laws of descent and distribution. The Committee or Board of Directors may allow certain exceptions to this rule defined in the 2021 Plan.

The present Description of the 2021 Plan which records certain important features only is entirely qualified by the terms of the 2021 Plan.

To date no Options have been granted under the 2021 Plan.

Status of Outstanding Common Stock

As of December 31, 2022, we had a total of 28,346,834 shares of our common stock outstanding.

During fiscal year 2022, the Company issued a total of 884,721 shares of common stock on the conversion of the principal and interest owing to third party unrelated qualified investors on certain convertible promissory notes:

On May 4, 2022, 72,075 shares;
On May 24, 2022, 144,150 shares;
On June 1, 2022, 72,075 shares;
On June 7, 2022, 180,187 shares;
On July 27, 2022, 36,038 shares;
On August 6, 2022, 72,076 shares;
On August 26, 2022, 36,036 shares;
On November 10, 2022, 234,243 shares; and
On November 14, 2022, 37,839 shares.

During fiscal year 2022, the Company issued a total of 76,676 shares of common stock on the conversion of the principal and interest owing to related parties on certain convertible promissory notes as follows:

On June 6, 2022, 1,007 shares of common stock to a related party and senior consultant of the Company on the conversion of the principal and interest due under a convertible promissory note.

On June 17, 2022, 59,452 shares of common stock to two related party officers of the Company on the conversion of the principal and interest owing on the conversion of certain convertible notes issued to repay expenses and salary.

On November 14, 2022, 16,217 shares of common stock following the conversion of the principal and interest on a promissory note held by a related party Director and officer of the Company.

Previous registration statements

On February 21, 2019, the Company had filed a Registration Statement on Form S-1 wherein it was seeking to register 2,000,000 shares of Company common stock for sale together with 1,875,000 selling shareholder shares; however, this registration statement was withdrawn by the Company on February 19, 2021 without any shares having been issued.

Additionally, on September 10, 2018, the Company filed a Registration Statement on Form S-8 with respect to the shares to be issued pursuant to the Company's 2018 Employee, Director and Consultant Stock Plan (the "2018 Stock Plan"). As of the date of this report, 40,000 shares were issued under the Company's 2018 Stock Plan and were registered on Form S-8. This plan is now withdrawn and was replaced entirely with the Stock Plan adopted September 14, 2021.

Holders

As at December 31, 2022, we have issued an aggregate of 28,346,834 shares of our common stock held by thirty-one (31) record holders. 851,569 shares of our common stock (3.004%) are held in 'street form' by unregistered holders.

There are three shareholders with shareholdings of over 5% of issued common stock.

Dividends

We have not paid any dividends to date and have no plans to do so in the immediate future.

Recent Sales of Unregistered Securities

During the course of 2022, the Company issued a total of 884,721 shares of common stock in settlement of the principal and interest owing to third party unrelated qualified investors on the exercise of fourteen (14) separate convertible promissory notes issued during fiscal year 2021.

On May 4, 2022, the Company issued 72,075 shares of common stock on the conversion of the principal and interest of a convertible promissory note with a face value of \$50,000 and a conversion price of \$0.75.

On May 24, 2022, the Company issued 144,150 shares of common stock on the conversion of the principal and interest of two convertible promissory notes each with a face value of \$50,000 and a conversion price of \$0.75.

On June 1, 2022, the Company issued 72,075 shares of common stock on the conversion of the principal and interest of a convertible promissory note with a face value of \$50,000 and a conversion price of \$0.75.

On June 7, 2022, the Company issued 180,187 shares of common stock on the conversion of the principal and interest of two convertible promissory note with face value of \$75,000 and \$50,000 both having a conversion price of \$0.75.

On July 27, 2022, the Company issued 36,038 shares of common stock on the conversion of the principal and interest of a convertible promissory note with a face value of \$25,000 and a conversion price of \$0.75.

On August 6, 2022, the Company issued 72,076 shares of common stock on the conversion of the principal and interest of two (2) convertible promissory notes each with a face value of \$25,000 and a conversion price of \$0.75.

On August 26, 2022, the Company issued 36,038 shares of common stock on the conversion of the principal and interest of a convertible promissory note with a face value of \$25,000 and a conversion price of \$0.75.

On November 10, 2022, the Company issued 180,187 shares of common stock on the conversion of the principal and interest of two (2) convertible promissory notes with face values of \$15,000 and \$110,000 both having a conversion price of \$0.75.

On November 10, 2022, the Company also issued 54,056 shares of common stock on the conversion of the principal and interest of a convertible promissory note with a face value of \$50,000 and a conversion price of \$1.00.

On November 14, 2022, the Company issued 37,839 shares of common stock on the conversion of the principal and interest of a convertible promissory note with a face value of \$35,000 and a conversion price of \$1.00.

In addition, during the course of 2022, the Company also issued a total of 76,676 shares of common stock to certain related parties on the exercise of four (4) separate convertible promissory notes as follows:

On June 6, 2022, the Company issued 1,007 shares of common stock to a consultant expert on conversion of the principal and interest owing on a convertible promissory note with a face value of \$1,000 and a conversion price of \$1.00.

On June 17, 2022, the Company issued 59,452 shares of Common Stock in settlement of the principal and interest owing to two (2) related parties, one of whom is a Director of the Company, on the conversion of 2 convertible notes issued to settle repayment of expenses and remuneration, the face values of these notes was \$18,000 and \$41,000 and the conversion price was \$1.00.

On November 14, 2022, the Company issued 16,217 shares of Common Stock to a Director of the Company on conversion of the principal and interest of a convertible promissory note with a face value of \$15,000 and a conversion price of \$1.00.

Purchases of Equity Securities

The Company has never purchased nor does it own any equity securities of any other issuer.

ITEM 6.

Smaller reporting companies are not required to provide the information required by this item.

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION

OVERVIEW

The Company was organized on August 13, 2014 as a Nevada corporation under Chapter 78 of the Nevada Revised Statutes as 'WeWin Group Corp'. With FINRA approval on December 20, 2018 the Company's name changed to AllyMe Group, Inc. During this period the Company's trading symbol remained "WWIN". On June 16, 2021, the Company's Board of Directors approved the new name "NEXT-ChemX Corporation", and approval of this change was granted by FINRA on July 22, 2021. The Company's new trading symbol "CHMX" was granted on July 30, 2021. The Company's principal office is located at NEXT-ChemX Corporation, 901 Mopac Expressway South, Building 1, Suite 300, Austin, TX. 78746. The change of address was required since during fiscal 2022 the previous offices were under renovation and the Company's principal officers were located in Europe. It is anticipated that during the course of 2023 the Company will relocate to new head offices and consolidate its team at that location. The Company's principal laboratories continue to operate from premises leased in Champaign, Illinois.

The Company qualifies as an "emerging growth company" as defined in the Jumpstart Our Business Startups Act or JOBS 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. An emerging growth company may take advantage of reduced reporting requirements that are otherwise applicable generally to public companies. These provisions include, but are not limited to:

- not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act of 2002, as amended, or the Sarbanes-Oxley Act;
- reduced obligations with respect to financial data, including presenting only two years of audited financial statements and only two years of selected financial data;
- reduced disclosure obligations regarding executive compensation in our periodic reports, proxy statements, and registration statements;
- exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and any golden parachute payments not previously approved; and
- an exemption from compliance with the requirement of the Public Company Accounting Oversight Board regarding the communication of critical audit matters in the auditor's report on the financial statements.

We have elected to take advantage of certain reduced reporting requirements. As a result, the information that we provide to our stockholders may be different than you might receive from other public reporting companies in which you hold equity interests.

In addition, the JOBS Act provides that an “emerging growth company” can take advantage of an extended transition period for complying with new or revised accounting standards. This provision allows an emerging growth company to delay the adoption of some accounting standards until those standards would otherwise apply to private companies. We have elected to use this extended transition period to enable us to comply with certain new or revised accounting standards that have different effective dates for public and private companies until the earlier of the date we (i) are no longer an emerging growth company or (ii) affirmatively and irrevocably opt out of the extended transition period provided in the JOBS Act. As a result, our financial statements may not be comparable to companies that comply with new or revised accounting pronouncements as of public company effective dates.

Overview of the Business

Since April 27, 2021, the goal of the Company is to commercialize its novel proprietary ion targeting direct membrane extraction technology (“iTDE Technology”) that is the principal asset of the business. The iTDE Technology is based upon unique chemistry: by using the very high surface area of special “Hollow Fiber Membranes” whereby ions may be extracted from liquid solutions. Our Membrane Extraction Technology mimics nature’s biophysical processes enabling the technology to extract ions from a liquid solution at ambient temperatures and pressures even where ions exist in low concentrations.

The primary focus of the Company at present is the extraction of lithium from naturally occurring brines and geothermal sources. The Company has developed a system for extracting naturally occurring ions in the lithium brine solutions such as magnesium and calcium that is a key to an efficient process. Preliminary testing to date has furnished evidence that the iTDE System provides an efficient extraction solution with minimal disruption to the environment. Using the iTDE System, for example, water resources will not be depleted by evaporation on an industrial scale nor is environmentally damaging contamination released into the environment from the process. The desired ions are harvested and the solutions can be returned to the aquifers or further purified as required.

The Membrane Extraction Technology has many areas of application, however during the course of 2022 and for the planned duration of 2023, the Company will concentrate on the extraction of Lithium from natural brines, geothermal wells, and mine leach solutions. Already from late 2021 and throughout fiscal 2022 due to a lack of funding, work was suspended on all other directions to concentrate only on the commercialization of the iTDE Process for lithium extraction. In addition, the Company’s plans to work on Fatty Acids extraction from vegetable oils as well as the extraction of radioactive ions from contaminated water has been delayed due to the geopolitical situation in Ukraine. Since April 27, 2021, the Company has been actively involved with scientific research in Ukraine. This was disrupted in February 2022 due to the Russian invasion. It is not clear when or indeed if work can be effectively resumed.

In mid-June of 2021, the Company opened its development facility in Illinois under the direction of the inventing scientist of our Membrane Extraction Technology. This laboratory facility is equipped with certain equipment necessary to undertake the tasks required, however, due to the lack of certain analytical equipment it is necessary to transfer the samples outside for testing and this slows the process of research. It will be necessary to purchase certain inhouse equipment to run the testing more efficiently and this is planned in the 2023 budget. The 2022 testing has allowed us to determine the preliminary dynamics of extraction that was necessary first to support the preparation of additional intellectual property protection and secondly to enable the design of a controlled pilot system that is needed for the commercial marketing of the system as well as for further experimentation and refinement of the iTDE system.

The Company has two primary immediate goals or principal directions of work:

First, the laboratory in Champaign Illinois continues to carry out work defining the exact process for the extraction of a variety of elements which may be required when deploying the technology in commercial use. The work is anticipated to result in a library of different extraction techniques that will give the Company the ability to manage any situation encountered in the field. Lithium is found in nature mixed with other elements and their compounds either in brines or in ore. For the iTDE Technology to be effective, it is necessary to feed the various mixed components through the iTDE System in solution. This is simpler in the case of brines where the elements are already dissolved or suspended in the brine but must be put into solution in the case of ores containing lithium. In the latter case, the ore must first be crushed and turned into a solution or ‘liquor’ using a process of leaching.

Second, the Company began work in 2022 with a leading membrane specialist to design and construct a *controlled pilot system* using specially designed membranes and units. As at the end of 2022 the Company was prepared to go out to tender with a number of required packages of work required to complete the construction of the plant. It is currently anticipated that the final plant will be assembled in the United States and deployed to new offices at the beginning of the second quarter 2023.

Once the iTDE System has been sufficiently optimized, the Company plans to design and introduce modularized extraction units based on the geometry of 40’ shipping containers for ease of deployment, servicing and refurbishment of the units (“iTDE Units”). These units will be the basic ‘product’ of the Company and will be designed specifically for the extraction of particular targeted ions. The iTDE Units will be deployed on site with customers and it is anticipated that revenues will be earned either from a tolling fee or as a net extraction royalty (being a fixed % fee calculated on the quantity of useable material extracted against the market price for the extracted material or as a fixed fee per measured quantity).

We plan to supply scalable Extraction Plants based on the geometry of 40' containers. Each would have an optimal number of modules for each process and may be designed for the particular extraction of a targeted chemical ion. These container systems will be located at the customer extraction sites during the commercial testing phase and for full deployment. Particular units will be monitored and can be "hot swappable" for maintenance or replacement so as to enable continuous production with low-cost isolated process specific monitoring and control.

The Company is pursuing an aggressive intellectual property protection strategy. The Company has engaged the Navitas Intellectual Property Group LLC of Denver, Colorado for its international intellectual property requirements. This group is headed by Michael D. McIntosh and David F. Dockery, both highly specialized chemical processing and material science patent attorneys. Navitas is working closely with the Company's research and development team to identify processing, materials and markets to pursue patent protection. In turn, Navitas works with the Company's management to identify regions of the world to pursue desired protection. In 2021 the Company filed for patent protection for novel aspects of its Lithium recovery developments. Additional patent applications are currently in progress dealing with oil purification, further aspects of Lithium processing and recovery, metals recycling and other developments. Company is also focusing on novel membrane characteristics, production and uses. Details of these applications are confidential until published pursuant to international patent publication requirements.

The Company currently lacks a central management office and at present all the members of management are located in different regions. Throughout 2022, meetings were held online and managers were living in 3 different countries with some in Europe and other in the US or Canada. The Company's premises in Austin, Texas were uninhabitable during much of 2022 due to an infestation of termites and structural issues. In addition, in January 2022, the Company was forced to close its offices in Kyiv, Ukraine where 3 members of senior management were deployed, due to the invasion. While all of the staff were able to escape unharmed, administrative documentation and certain office equipment and supplies were abandoned. All-important intellectual property information was removed in the first week of the war on electronic storage media allowing nothing to fall to invasion. It is not anticipated that the abandonment of the Ukrainian Office will have an impact on the Company's lithium extraction program, however certain other directions of work already been delayed due to being suspended due to the war. Moreover, certain key scientists have remained in Ukraine and are no longer able to assist the Company with its work in the sectors of radioactive material removal. It is not clear if, at the end of the war, the teams will be able to be reconstituted, however, the Company is seeking work permits for its key scientific personnel and is planning to transition the technology development in these areas outside Ukraine. It is planned that during the course of 2023 the Company will open new head offices in Texas that will centralize the Company's management and competence, in particular its marketing ability. The facility will also house a small controlled pilot system for demonstrating the iTDE Technology and be the foundation for the initial production of iTDE Units.

Results of Operations

Year Ended December 31, 2022 compared to December 31, 2021

The following table summarizes the results of our operations during the fiscal years ended December 31, 2022 and 2021, respectively, and provides information regarding the dollar and percentage increase or (decrease) from the current 12-month period to the prior 12-month period:

Line Item	12/31/22	12/31/21	Increase (Decrease)	Percentage Increase (Decrease)
Revenues	\$ -	\$ -	\$ -	inf.
Operating expenses	1,673,284	1,766,956	(93,672)	(5)%
Net loss	(1,743,799)	(1,784,370)	40,571	(2)%
Net loss per share	(0.06)	(0.08)	(0.02)	25%

We recorded a net loss of \$1,743,799 for the year ended December 31, 2022, compared to a net loss of \$1,784,370 for the fiscal year ended December 31, 2021. While the bottom-line operating expenses of the Company incurred during Fiscal 2022 (and that are driving the net losses) are broadly similar to those of fiscal 2021, in reality there has been an increase in overall monthly operating expense. In 2021, the Company did not begin to incur serious expenses until the after the Reorganization Date (April 27, 2021, well into the second quarter. The increase is explained in part by the addition of new employees and in part by the extension of the Company's focus towards the engineering requirements of the construction of the controlled pilot system.

Liquidity and Capital Resources

As of December 31, 2022, we had total current assets of \$ 50,524, a working capital deficit of \$2,436,203 and an accumulated stockholders' equity of \$ 731,868. Cash used in operating activities for the fiscal year ended December 31, 2022 was \$ 935,085, compared to \$ 703,540 in cash used in operations during the year ended December 31, 2021. Our revenues were \$0 in both fiscal year 2022 and 2021. These factors raised substantial doubts about the Company's ability to continue as a going concern and the Company remains chronically short of cash for operations.

During the course of 2021 the Company was financed mainly by the issuance of one-year 8% interest bearing promissory notes convertible into shares of common stock. A total of \$747,500 was raised in 2 series of notes with conversion rates of \$0.75 increasing in November 2021 to \$1.00. These notes all became due during the course of fiscal 2022. Of the twenty notes issued, the principal and interest of nineteen notes were converted into shares of common stock resulting in the issuance of 961,397 shares of common stock including 76,676 shares to related parties. One note with a face value of \$37,500 was repaid in cash together with interest of \$3,950.

Commencing fiscal year 2022, the Company began raising finance for operations by issuing a series of non-convertible one-year 8% interest bearing promissory notes to certain shareholders each holding more than 5% of the Company's shares of issued common stock. During fiscal 2022 a total of eleven such notes were issued with a total face value of \$455,000. One of these notes in an amount of \$30,000 was repaid on June 3, 2022.

On October 11, 2022, the Company concluded a short-term bridging loan in the amount of \$100,000. This loan was repaid on December 14, 2022 together with a 10% bridging loan fee on December 15, 2022.

During the fourth quarter 2022, the Company concluded three loan agreements with two shareholders each owning more than 5% of the Company's issued common stock providing an aggregate total of \$550,000 towards operating expenses. Each loan agreement pays 10% interest annually in arrears from the date of the receipt of funds and is repayable 1-year from that date.

There were no convertible promissory notes issued by the Company in fiscal year 2022.

Due to the manner in which funding was raised during 2022, the Company will be required to repay the various loans during the course of 2023. The first payments are due on the last day of the first Quarter and amount to \$162,047.45. Average monthly payments during the first second and third quarters amounts to approximately \$50,000 per month. During the final quarter of 2023, the average monthly payment will be \$166,667.

In addition to these repayments, the Company will be required to fund its operations with an increased funding to cover the controlled pilot system construction, installation and operation..

It is anticipated that the monthly operating budget going into 2023 will amount to approximately \$152,000 per month for the second quarter, rising to \$180,000 during the remaining months of 2023.

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 combination of the manner in which the shareholders have funded the Company during 2022 with the urgent need to finance the commercial pilot system, to open operating facilities and to increase staff will place a significantly increased burden on cash flow during 2023.

Management estimates that the minimum fund necessary to carry the Company through 2023 towards completion of its pilot testing system and initial commercial deployment is \$1.9 million after covering the outstanding current liabilities of \$1 million composed of loans by shareholders of the Company to cover operating expenses during fiscal year 2022 and an additional \$600,000 to cover debts owing to employees and consultants for past remuneration and expenses. While shareholders have indicated their willingness to either extend the deadlines for repayment of their Notes and loans all of which will fall due during fiscal year 2023 or to arrange conversion of the outstanding debt into equity, there is no guarantee that this will be forthcoming. If such debt is not deferred or converted, the Company will be required to raise an additional \$1.1 million to cover the debt and interest. Certain senior employees have indicated their willingness to convert all or part of their unpaid salary and expenses to shares of the Company's common stock, however, there is no guarantee that this will be arranged. In the event that such employees and consultants insist on payment of amounts owing, the Company will be required to pay the \$1.2 million owing.

In 2022, the Company signed a non-binding term sheet that would have provided \$1.5 million in a drawdown linked to certain milestone investments. While this financing was delayed throughout fiscal 2022, the Company has received a renewed interest in reviving the deal in a different format.

The Company has also received a firm pledge of an additional \$400,000 in the form of a long-term loan with a low interest rate, provided, however, any significant investments made into the Company will clear its shareholder debt and ensure the ability of the Company to complete its plan. It is anticipated that this loan will be concluded as soon as the Company reduces its debt and is successfully financed through equity.

Historically, we have depended on loans from our principal shareholders and their affiliated companies to provide us with working capital as required and it is anticipated that existing loans will be extended and new debt financing provided throughout fiscal 2023. There is no guarantee, however, that such funding will be available when required and there can be no assurance that our major shareholders, 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

Our business and operating results are not affected in any material way by inflation.

Critical Accounting Policies

The Securities and Exchange Commission issued Financial Reporting Release No. 60, “Cautionary Advice Regarding Disclosure About Critical Accounting Policies” suggesting that companies provide additional disclosure and commentary on their most critical accounting policies. In Financial Reporting Release No. 60, the Securities and Exchange Commission has defined the most critical accounting policies as the ones that are most important to the portrayal of a company’s financial condition and operating results and require management to make its most difficult and subjective judgments, often as a result of the need to make estimates of matters that are inherently uncertain.

The nature of our business generally does not call for the preparation or use of estimates. Due to the fact that the Company does not have any operating business, we do not believe that we do not have any such critical accounting policies.

ITEM 7A. 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 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

Set forth below are the audited financial statements for the Company for the fiscal years ended December 31, 2022 and 2021 and the reports thereon of BF Borgers, CPA PC.

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Report of Independent Registered Public Accounting Firm (PCAOB ID: 5041)	F-1
Balance Sheets at December 31, 2022 and 2021	F-2
Statements of Operations and Comprehensive Income (Loss) for the years ended December 31, 2022 and 2021	F-3
Statements of Stockholders’ Deficit for the years ended December 31, 2022 and 2021	F-4
Statements of Cash Flows for the years ended December 31, 2022 and 2021	F-5
Notes to Financial Statements	F-6

Report of Independent Registered Public Accounting Firm

To the shareholders and the board of directors of NEXT-ChemX Corporation

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of NEXT-ChemX Corporation as of December 31, 2022 and 2021, the related statements of operations, stockholders' equity (deficit), and cash flows for the years then ended, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2022 and 2021, and the results of its operations and its cash flows for the years then ended, in conformity with accounting principles generally accepted in the United States.

Substantial Doubt about the Company's Ability to Continue as a Going Concern

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 2 to the financial statements, the Company has suffered recurring losses from operations and has a significant accumulated deficit. In addition, the Company continues to experience negative cash flows from operations. These factors raise substantial doubt about the Company's ability to continue as a going concern. Management's plans in regard to these matters are also described in Note 2. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audit included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

/s/ BF Borgers CPA PC

BF Borgers CPA PC (PCAOB ID 5041)

We have served as the Company's auditor since 2020

Lakewood, CO

March 30, 2023

NEXT-ChemX Corporation
BALANCE SHEETS

	December 31, 2022	December 31, 2021
ASSETS		
Current Assets:		
Cash	\$ 28,355	\$ 10,429
Prepaid expense and other current assets	22,169	1,600
Total Current Assets	50,524	12,029
Property and equipment, net	17,957	21,540
Intangible asset, net	3,150,114	3,150,114
Total Assets	\$ 3,218,595	\$ 3,183,683
LIABILITIES AND STOCKHOLDERS' DEFICIT		
Current Liabilities:		
Accounts payable and accrued liabilities	\$ 1,548,740	\$ 777,797
Other payable	11,980	-
Convertible notes payable	-	672,500
Convertible notes payable - related party	-	15,000
Note payable - related party	-	5,900
Note payable	926,007	-
Total Current Liabilities	2,486,727	1,471,197
Total Liabilities	2,486,727	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, 28,346,834 and 27,385,437 shares issued and outstanding, respectively	28,347	27,385
Additional paid-in capital	4,396,254	3,634,034
Accumulated deficit	(3,692,732)	(1,948,933)
Total Stockholders' Equity (Deficit)	731,868	1,712,486
Total Liabilities and Stockholders' Equity (Deficit)	\$ 3,218,595	\$ 3,183,683

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

NEXT-ChemX Corporation
STATEMENT OF OPERATIONS

	For The Year Ended	
	December 31,	
	2022	2021
Revenues	\$ -	\$ -
Operating expenses		
General and administrative	1,673,284	1,766,956
Total operating expenses	1,673,284	1,766,956
Income (loss) from operations	(1,673,284)	(1,766,956)
Other income (expense)		
Interest expense	(70,515)	(33,369)
Gain on settlement of debt	-	15,955
Net other expense	(70,515)	(17,414)
Loss before provision for income taxes	(1,743,799)	(1,784,370)
Net income (loss)	\$ (1,743,799)	\$ (1,784,370)
Net income (loss) per common share: Basic and diluted	\$ (0.06)	\$ (0.08)
Weighted average number of common shares outstanding: Basic and diluted	27,802,153	21,529,360

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

NEXT-ChemX Corporation
Statement of Stockholders' Equity (Deficit)
FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

	Common stock		Additional Paid-in Capital	Accumulated Deficit	Stockholders' Equity Deficit
	Shares	Amount			
Balance December 31, 2021	8,958,989	\$ 8,959	\$ 1,196	\$ (164,563)	\$ (154,408)
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	-	-
Forgiveness of related party debt			151,137		
Net loss				(1,784,370)	(1,784,370)
Balance December 31, 2021	<u>27,385,437</u>	<u>\$ 27,385</u>	<u>\$ 3,634,034</u>	<u>\$ (1,948,933)</u>	<u>\$ 1,712,486</u>
Stock issued on conversion of 3rd party Loans	884,721	885	685,620		686,505
Stock issued on conversion of related party loans	76,676	77	76,599		76,676
Net loss				(1,743,799)	(1,743,799)
Balance December 31, 2022	<u><u>28,346,834</u></u>	<u><u>\$ 28,347</u></u>	<u><u>\$ 4,396,253</u></u>	<u><u>\$ (3,692,732)</u></u>	<u><u>\$ 731,868</u></u>

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

NEXT-ChemX Corporation
STATEMENT OF CASH FLOWS

	For the years ended	
	December 31,	
	2022	2021
OPERATING ACTIVITIES		
Net income(loss)	\$ (1,743,799)	\$ (1,784,370)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	5,160	352,523
Gain on settlement of debt	-	(15,955)
Changes in Operating Assets and Liabilities:		
Accounts payable and accrued liabilities	824,124	743,720
Prepaid expenses	(20,570)	542
Other receivable	-	-
Other payable	-	-
Net cash provided by (used in) operating activities	<u>(935,085)</u>	<u>(703,540)</u>
INVESTING ACTIVITIES		
Purchase of Property and Equipment	(1,577)	(24,050)
Net cash provided by investing activities	<u>(1,577)</u>	<u>(24,050)</u>
FINANCING ACTIVITIES		
Proceeds from convertible notes payable, net of original issue discounts	-	672,500
Proceeds from convertible notes payable - related party, net of original issue discounts	60,000	15,000
Proceeds from notes payable net of original issue discounts	1,056,007	-
Proceeds from notes payable – related party, net of original issue discounts	-	5,900
Proceed from Equity Escrow Account	11,980	-
Repayment of convertible notes payable	(37,500)	-
Repayment of notes payable	(130,000)	-
Repayment of related party loans	(5,900)	-
Net cash (used in) financing activities	<u>954,587</u>	<u>693,400</u>
Net increase (decrease) in cash	17,925	(34,190)
Cash, beginning of year	<u>10,429</u>	<u>44,619</u>
Cash, end of year	<u>\$ 28,354</u>	<u>\$ 10,429</u>
SUPPLEMENTAL DISCLOSURES:		
Cash paid during the period for:		
Income tax	\$ -	\$ -
Interest	<u>\$ 14,022</u>	<u>\$ -</u>
Supplemental non-cash investing and financing activities		
Common stock issued for purchase of intangible asset	\$ -	\$ 3,500,127
Cancellation of shares	\$ -	\$ 5,418
Common Stock issued on Conversion of 3rd party loan	<u>\$ 686,505</u>	<u>\$ -</u>
Common stock issued on conversion of related party loan	<u>76,677</u>	<u>-</u>
Related Party debt forgiveness	<u>\$ -</u>	<u>\$ 151,137</u>

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

NEXT-ChemX Corporation
NOTES TO FINANCIAL STATEMENTS

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 and was granted a new trading symbol on July 30, 2021. The Company acquired a novel ion-Targeting Direct Extraction Technology (“iTDE Technology”) along with its patents and patent applications, as well as the employment of its inventing scientist, and is developing pilot plant systems to demonstrate its performance to potential clients in order to market commercial systems for its applications.

The Company’s principal focus in the commercialization of the iTDE Technology during 2022 was the extraction of lithium from natural brines, geothermal wells and mine leach solutions.

Other potential applications include:

- 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.
- Desalination of Sea Water, by Extracting Ions for Water Purification

Pursuant to a stock purchase agreement, on April 27, 2021, Zilin Wang, the previous majority shareholder of the Company, sold 8,618,000 shares of common stock of the Company, to Arastou Mahjoory and Kenneth Mollicone, each an accredited investor, in equal parts. Following transfer of such shares to Messrs. Mahjoory and Mollicone, each agreed to cancel an aggregate of 5,418,000 shares of common stock of the company.

Also on April 27, 2021, the previous sole officer and director of the company, Zicheng Wang, resigned his positions with the Company. Upon such resignation Benton Wilcoxon was appointed as Chief Executive Officer, and Chairman of the Board, and J. Michael Johnson was appointed President, Treasurer and Secretary, and Director of the Company.

Effective April 27, 2021, the Company, then called AllyMe Group, Inc., entered into an asset purchase agreement with NEXT-ChemX Corporation, a private Texas company (“NEXT-ChemX TX”), in which the Company acquired certain intellectual property assets of NEXT-ChemX TX, specifically certain patents and patent applications, in exchange for the issuance of an aggregate of 23,844,448 shares of common stock of the Company.

Messrs. Mahjoory and Mollicone also entered into stock purchase Agreements with selling shareholders to acquire an additional 322,989 shares of common stock from several minority shareholders of the Company.

During the course of fiscal 2022 Kenneth Mollicone transferred to his wife his entire shareholding of 1,761,495 shares of common stock.

During the course of fiscal 2022, the Company issued a further 944,173 shares on conversion of certain debt into equity by insiders and third-party accredited investors.

As of December 31, 2022, an aggregate of 28,346,834 shares are outstanding. This reflects both the issuance of shares to NEXT-ChemX TX and the 2022 conversions as well as the acquisitions and cancellations of shares by Messrs. Mahjoory and Mollicone. As at December 31, 2022, one shareholder, NEXT-ChemX TX holds approximately 84.12% of the issued and outstanding shares of common stock of the Company, and as such it is able to unilaterally control the election of our board of directors, all matters upon which shareholder approval is required and, ultimately, the direction of our Company. In addition, Ms. Anne Mollicone owns 1,833,570 shares of common stock of the Company representing 6.47% and Mr. Arastou Mahjoory continues to hold 1,761,494 shares of common stock of the Company representing 6.21% of the issued and outstanding shares of common stock in the Company.

On July 23, 2021, the Company filed a Certificate of Amendment to its Certificate of Incorporation with the Secretary of State of the State of Nevada effecting a name change of the Company from “AllyMe Group, Inc.” to NEXT-ChemX Corporation. These changes became effective on July 28, 2021, following compliance with the notification requirements of the Financial Industry Regulatory Authority.

NOTE 2 – GOING CONCERN

The Company has incurred losses since inception (August 13, 2014) resulting in an accumulated deficit of \$ 3,692,732 as of December 31, 2022, and further losses are anticipated in the development of its business. At December 31, 2022, the Company had a working capital deficit of \$2,436,203. As of December 31, 2021, the Company had an accumulated deficit of \$1,948,933 and a working capital deficit of \$ 1,459,168. 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. Moreover, the reliance of the Company on short term (1-year) debt to fund the Company's business that commenced in the second quarter of 2022 requires the Company to find additional funds to repay 2022's operating costs, while continuing to seek funding for 2023. 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 not only on the Company's ability to raise financing sufficient to complete its technology commercialization plan, but also its ability to generate 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 related parties, reorganization of part of its debt into equity and with a 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

Basis of Presentation

The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in the United States of America and are presented in US dollars.

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.

Cash

Cash includes cash on hand and on deposit at banking institutions as well as all liquid short-term investments with original maturities of 90 days or less. The Company's bank account in the United States amounted to \$ 28,354 at December 31, 2022 and \$10,429 at December 31, 2021 and our bank account is protected by FDIC insurance up to \$250,000.

Revenue recognition

The Company adopted Accounting Standards Codification ("ASC") 606. ASC 606, Revenue from Contracts with Customers, establishes principles for reporting information about the nature, amount, timing and uncertainty of revenue and cash flows arising from the entity's contracts to provide goods or services to customers. The core principle requires an entity to recognize revenue to depict the transfer of goods or services to customers in an amount that reflects the consideration that it expects to be entitled to receive in exchange for those goods or services recognized as performance obligations are satisfied.

The Company has assessed the impact of the guidance by performing the following five steps analysis:

- Step 1: Identify the contract
- Step 2: Identify the performance obligations
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price
- Step 5: Recognize revenue

Substantially all of the Company's revenue will be derived from the commercial exploitation of its iTDE Technology. In principal this technology will allow the company to commercialize a system that is incorporated into a specific product: being a component in an extraction plant. It is anticipated that the need to maintain and service each unit defines the best method of commercialization as a tolling agreement, since there is a finite capacity of the system before servicing is required based on throughput. The Company considers any agreement resulting in the testing or deployment of the system (including the granting of exclusivity rights, conditional deployment, "try and see", and other signed arrangements to be a contract with a customer. Contracts with customers are considered to be short-term or preliminary when the time between signed agreements and satisfaction of the performance obligations, (including where initial obligations in the short term may lead to replacement agreements of a defined longer duration) is equal to or less than one year. Typically, the Company expects introductory, testing and other "try and see" arrangements will be short term, however most operational agreements will be long term. The Company recognizes revenue when extraction services are provided or market rights are granted to customers in an amount that reflects the consideration to which the Company expects to be entitled in exchange for those services or grants of rights. The Company typically satisfies its performance obligations in contracts with customers upon delivery of extracted materials, however, in cases where systems are delivered against payment and property is transferred, revenue will be recognized accordingly. Generally, payment is due from customers immediately at the invoice date. The execution of contracts will require the assessment of specific extraction requirements, the design of a system, construction of the units required to implement the system, delivery and installation, start up and verification, and operation expense before revenues may be derived from extraction under a tolling arrangement. Commercial contracts therefore have significant financing components and several variable components and considerations. Potentially there may be returns of units and maintenance and refurbishment is priced into the tolling arrangement. It is anticipated that the tolling arrangements from which the Company will derive revenues shall contain extraction performance minimums that need to be met as well as extraction rates required. These are typically defined by the type of liquid from which extraction services are required and will necessarily dictate the extent and cost of the system to be deployed. These factors should be calculated and defined prior to completing initial tolling agreements. However, since the Company has yet to complete construction and testing of its initial controlled pilot plant system and the technology is ground-new, there exists no historical experience or precedent, nor any comparable system from which estimates of these critical factors can be derived. All costs and the economics of agreements will require to be evaluated and fixed during negotiations with potential customers with Company's best judgment of all such factors and calculations at the time the estimate is made.

Earnings (loss) per Share

Basic earnings (loss) per share is computed by dividing net income (loss) available to common shareholders by the weighted average number of shares of common stock outstanding during the period. Diluted loss per share is computed by dividing net income available to common shareholders by the weighted average number of shares of common stock, common stock equivalents and potentially dilutive securities outstanding during each period. Potentially dilutive shares of common stock consist of the common stock issuable upon the conversion of convertible debt, preferred stock and warrants. The Company uses if-converted method to calculate the dilutive preferred stock and treasury stock method to calculate the dilutive shares issuable upon exercise of warrants.

For the years ended December 31, 2022 and 2021, there were no potentially dilutive debt or equity instruments issued or outstanding and any such shares would have been excluded from the computation because they would have been anti-dilutive as the Company incurred losses in these periods.

Income Taxes

The Company accounts for income taxes pursuant to FASB ASC 740 "Income Taxes". Under ASC 740 deferred income taxes are provided on a liability method whereby deferred tax assets are recognized for deductible temporary differences and operating loss carry-forwards and deferred tax liabilities are recognized for taxable temporary differences. Temporary differences are the differences between the reported amounts of assets and liabilities and their tax bases. Deferred tax assets are reduced by a valuation allowance when, in the opinion of management, it is more likely than not that some portion or all of the deferred tax assets will not be realized. The provision for income taxes represents the tax expense for the period, if any, and the change during the period in deferred tax assets and liabilities. Deferred tax assets and liabilities are adjusted for the effects of changes in tax laws and rates on the date of enactment.

ASC 740 also provides criteria for the recognition, measurement, presentation and disclosure of uncertain tax positions. Under ASC 740, the impact of an uncertain tax position on the income tax return may only be recognized at the largest amount that is more-likely-than-not to be sustained upon audit by the relevant taxing authority. At December 31, 2022 and 2021, there were no uncertain tax positions.

Fair Value of Financial Instruments

The Company follows guidance for accounting for fair value measurements of financial assets and financial liabilities and for fair value measurements of nonfinancial items that are recognized or disclosed at fair value in the financial statements on a recurring basis. Additionally, the Company adopted guidance for fair value measurement related to nonfinancial items that are recognized and disclosed at fair value in the financial statements on a nonrecurring basis. The guidance establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value.

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to measurements involving significant unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are as follows:

- Level 1: inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company has the ability to access at the measurement date.
- Level 2: inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: inputs are unobservable inputs for the asset or liability. The carrying amounts of financial assets such as cash, prepaid expenses, and other receivable approximate their fair values because of the short maturity of these instruments.

Evaluation of long-lived intangible assets

The Company acquired its principal intellectual property asset in the second quarter of 2021. The value of the asset was initially derived from the underlying arms' length transaction in which the company owning the technology transferred the technology to the Company in exchange for a specific number of shares of common stock of the Company. The value of the shares was itself derived from that the fact that such shares were bought and sold in an arms' length transaction that occurred simultaneously. The technology composed initially of patents and patent applications as well as certain knowhow was initially amortized by the Company. However, during the course of 2021, it became clear that the value of the asset was much greater than the individual patents and possible patent applications it being a stem technology (giving rise to many and various applications). For this reason, on September 30, 2021 the asset was reclassified as an intangible asset of indefinite life. The value taken was that of its book value at the third quarter end 2021. Intangible assets of indefinite life are not amortized, but instead tested for impairment at least annually or more frequently if events and circumstances indicate that the asset might be impaired.

In our analysis of intangible assets (other than goodwill), we apply the guidance of FASB ASC 350-30-35 in determining whether any impairment conditions exist. During the fourth quarter of 2022 and into the first quarter of 2023, we performed our annual impairment evaluation required under FASB ASC 350-30-35 and concluded that our intangible asset was not impaired. The estimated fair value of the intellectual property asset certainly exceeded its carrying values as of December 31, 2022.

Recent accounting pronouncements

The Company continually assesses any new accounting pronouncements to determine their applicability to the Company. Where it is determined that a new accounting pronouncement affects the Company's financial reporting, the Company undertakes a study to determine the consequence of the change to its financial statements and assures that there are proper controls in place to ascertain that the Company's financials properly reflect the change. The Company currently does not have any recent accounting pronouncements that they are studying and feel may be applicable.

NOTE 4 – PREPAID EXPENSE AND OTHER CURRENT ASSETS

Prepaid expense amounted to \$22,169 and \$1,600 as of December 31, 2022 and 2021, respectively. Prepaid expenses in 2021 consisted of mainly service fees related to the Company's rental of premises. The increase in prepaid expense relates to amounts held in trust by the Intellectual Property advisors and IP attorneys necessary to ensure timely filings of patents, payment of fees and other intellectual property related expense.

NOTE 5 – INTANGIBLE ASSET

On April 27, 2021, the Company (then known as AllyMe Group, Inc.) entered into that certain Asset Purchase Agreement with NEXT-ChemX TX, in which the Company acquired certain intellectual property assets of NEXT-ChemX TX, specifically certain patents and patent applications (the "iTDE Technology"), in exchange for the issuance of an aggregate of 23,844,448 shares of common stock of the Company, valued at \$3,500,127.

The iTDE Technology was initially classified as a finite intangible asset and amortized accordingly, however, following an assessment of the asset completed at the end of the third quarter 2021, it was determined that the asset could be considered to have an indefinite useful life. The value of the asset was not the patent applications, but rather the fact of it being a "stem technology", one that was the basis for numerous and varied applications across many fields. It was determined that the various applications of the technology would give rise to an unknown number of businesses in different fields warranting its reclassification. For this reason, the asset ceased being amortized on September 30, 2021. During the twelve months ended December 31, 2021, therefore, the Company only recorded amortization of \$350,014. As at December 31, 2022, the balance of the net of accumulated amortization remains at \$3,150,114.

On December 31, 2022, the Company began an assessment of the intangible asset to ascertain if the value of the asset had been impaired in accordance with ACS 350. The analysis confirmed that as at fiscal year-end 2022, there was no impairment.

NOTE 6 - ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

As of December 31, 2022 and 2021, accounts payable and accrued liabilities amounted to \$1,548,740 and \$777,797, respectively. Accounts payable and accrued liabilities mainly are accrued professional fees and accrued payroll. The increase in the accrued liabilities results mainly from certain directors, officers and senior employees accepting a delay in their remuneration during the startup phase of the Company.

NOTE 7 – CONVERTIBLE NOTES

During the 12 months ended December 31, 2022, a total of 18 convertible notes held by accredited investors and officers of the Company with an aggregate value of \$710,000 and conversion prices of initially \$0.75 and subsequently from mid-November 2022 of \$1.00 per share were converted into shares of common stock the Company. One convertible note with a face value of \$37,500 was repaid in full.

During the twelve months ended December 31, 2022, the Company recognized interest expense on its convertible notes of \$34,365.

NOTE 8 – NON-CONVERTIBLE NOTES AND LOAN AGREEMENTS

During the 9 months ended September 30, 2022, the Company issued a total of 12 interest bearing notes to 2 accredited investor shareholders each holding more than 5% of the shares of common stock of the Company and one non shareholder with an aggregate value of \$555,000 each valid for one year from the date of issuance and each paying interest at 8% annually in arrears. Two of these notes were short term bridging Notes issued to a person not a shareholder with a face value of \$130,000. These 2 bridging notes were repaid together with an aggregate fee in lieu of interest of \$20,000. For the 12 months ending December 31, 2022, the Company recognized interest expense on these outstanding notes issues during the first 3 calendar quarters of 2022 of \$ 17,394.49, (excluding the interest fees on the short-term bridge notes).

During the last fiscal quarter ended December 31, 2022, the Company concluded a series of three 1-year loan agreements with shareholders holding more than 5% of the shares of common stock of the Company to provide essential debt financing of \$500,000. The Company undertakes to pay 10% interest annually in arrears on the principal of the loan. As at year end 2022, the Company recognized interest expense on the 3 loan agreements of \$5,625.02.

NOTE 9 - DUE TO RELATED PARTIES

In support of the Company's efforts and cash requirements, it has relied and continues to rely on certain 'advances' from related parties consisting of the willingness of certain members of senior management not to take remuneration payments owing to them in accordance with their work contracts and in certain cases not to be reimbursed in a timely fashion for expenses legitimately incurred on behalf of the Company ("related party advances"). These Company liabilities are composed of legitimately incurred contractual remuneration, advances or amounts paid in in satisfaction of the Company's liabilities to third parties (often as expenses). As at December 31, 2022, six employees and consultant senior managers have made related party advances: 2 direct employees (resident in the US), 3 senior managers (resident in Europe) and one senior manager (resident in India). It is expected that this forbearance by members of the management team will continue until such time as the Company can support its operations or attain adequate financing through sales of its equity or traditional debt financing. However, there is no formal written commitment enforcing or requiring continued support by the concerned related parties who are effectively advancing their legitimate remuneration and private funds to further the Company's purposes. The willingness of the said related party to allow delayed payment is considered temporary in nature. The arrangement has not been formalized by a promissory note or any written agreement. As such related party advances remain a liability but do not at present incur interest.

As of December 31, 2022 and 2021, the related party advances outstanding were \$945,124.74 and \$420,395 respectively.

NOTE 10 - INCOME TAXES

United States

The Company is incorporated in United States and is subject to corporate income tax rate of 21%.

Loss before income taxes consists of:

	For the years ended	
	December 31,	
	2022	2021
Unites States	\$ (1,743,799)	(1,784,370)
Total	\$ (1,743,799)	\$ (1,784,370)

The components of deferred taxes are as follows at December 31, 2022 and 2021:

	December 31, 2022	December 31, 2021
Deferred tax assets, current portion		
Amortization of fair value of stock for services	\$ -	\$ -
Total deferred tax assets, current portion	-	-
Valuation allowance	-	-
Deferred tax assets, current portion, net	\$ -	\$ -
Deferred tax assets, non-current portion		
Fixed assets	\$ -	\$ -
Net operating losses	775,474	409,276
Total deferred tax assets, non-current portion	775,474	409,276
Valuation allowance	(775,474)	(409,276)
Deferred tax assets, non-current portion, net	\$ -	\$ -

The Company is subject to United States of America tax law. As of December 31, 2022, the operations in the United States of America incurred \$3,692,732 of cumulative net operating losses that may be available to reduce future years' taxable income indefinitely. The Company has provided full valuation allowance for the deferred tax assets on the expected future tax benefits from the net operating loss carry forwards as the management believes it is more likely than not that these assets will not be realized in the future.

NOTE 11 - 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 December 31, 2022. There are 27,385,437 and 28,346,834 shares of common stock outstanding as of December 31, 2021 and 2022, respectively.

Effective April 27, 2021, the Company, entered into that certain Asset Purchase Agreement with NEXT-ChemX TX, in which the Company acquired certain intellectual property assets of NEXT-ChemX TX, specifically certain patents and patent applications, in exchange for the issuance of an aggregate of 23,844,448 shares of common stock of the Company.

Pursuant to a stock purchase agreement, on April 27, 2021, Zilin Wang, the previous majority shareholder of the Company, sold 8,618,000 shares of common stock of the Company, to Arastou Mahjoory and Kenneth Mollicone, each an accredited investor, in equal parts. Following transfer of such shares to Messrs. Mahjoory and Mollicone, each has agreed to cancel an aggregate of 5,418,000 shares of common stock of the company.

During fiscal year 2022, the company issued a total of 961,397 shares of common stock on the conversion of certain debt into equity by related parties and third-party accredited investors as they fell due.

NOTE 12 – SUBSEQUENT EVENTS

The Company has evaluated events occurring subsequent to December 31, 2022 through the date these financial statements were issued, and has determined that the following events qualify as subsequent events.

On March 27, 2023, the Company launched a \$2.5 million dollar offering of restricted shares of common stock at \$5 per share. On the first day, qualified investors subscribed to a total of \$500,000 and the Company closed on this initial amount making the funds available for use by the Company. This initial closing will result in the issuance of 100,000 unregistered, restricted shares of common stock of the Company. The Offering remains open for further investment by qualified investors until the target amount is reached or increased.

On March 27, 2023, the Company entered into a contractual partnership agreement (“Partnership Agreement”) with the UK AIM listed company Clontarf Energy plc (“Clontarf”) that provides for the formation of a 50:50 contractual joint venture intended to be the vehicle the parties to the Partnership Agreement use to negotiate with “Pública Nacional Estratégica Yacimientos de Litio Bolivianos” (the ‘National Strategic Public Company of Bolivian Lithium Deposits’ or “YLB”) the rights to exploit lithium mining and extraction in Bolivia commercially using the Company’s ion-Targeting Direct lithium Extraction (“iTDE”) technology. If successful in the negotiation of such rights, the Partnership Agreement provides for the creation of a corporate joint venture organized in Bolivia (“JVCo”) that would replace the contractual partnership and carry on the business of the exploitation of the said granted rights.

The entry into force of the Partnership is subject to certain conditions precedent: (i) the Company demonstrating to Clontarf that it has cash of more than \$500,000 available to cover operations and commitments, (ii) payment by Clontarf to NCX of US\$500,000 to secure for the Partners' cooperation the exclusive rights to use the iTDE technology on the territory of Bolivia to extract lithium from Bolivian brines ("Exclusivity Fee"), and (iii) the issuance by Clontarf to the Company of 192,500,000 Clontarf shares in certificated form immediately and an additional 192,500,000 Clontarf shares in certificated form under an agreement subjecting the said shares to a "locked in period" restricting the trading of the share for a period of 12-months from issuance. Certificates for such locked-in shares shall be held by Clontarf until released. The Company undertakes to use the Exclusivity Fee towards the completion of its pilot plant enabling it to commercially test the iTDE technology. The Company undertakes to provide the Partnership at its expense with the results of the analysis of reasonable quantities of Bolivian brines to enable the evaluation of the extraction kinetics.

The specific terms of the exclusive right to use iTDE Technology in Bolivia will be set out in a license to use the iTDE technology for the duration of this Partnership Agreement and, if JVCo is formed, to JVCo. This license shall be subject to the condition that NCX shall provide the technology only under the iTDE Maintenance Contract that will manage the ongoing configuration and system management of the iTDE Systems deployed as required to operate the iTDE technology. The license shall be non-transferrable, with no right to sub-license. This license shall be at no cost and royalty free. All terms and conditions of this License grant shall be set forth and controlled by the separate License Agreement document to be entered into by the Parties. Nothing in the Partnership Agreement will operate to grant either Clontarf, the contractual partnership, JVCo or any third party any ownership rights to the iTDE technology or any of its improvements which will be and remain the property of the Company. The iTDE Systems deployed in Bolivia will remain the property of the Company and will be managed by the Company directly under a separate agreement ("iTDE Maintenance Contract"). The iTDE Maintenance Contract expenses will be remunerated such as to pay the "at cost" price of the activities carried out and materials supplied as well as reasonable administration fees. It is not intended that NCX derive material profits from the iTDE Maintenance Contract. NCX shall give a general accounting of the expenses and costs but is not required to make full disclosure of the work, chemicals, processes, timing, material sources, or other information pertinent to the iTDE Technology.

As an inducement to enter into the Partnership, the Company will issue to Clontarf a certain number of fully paid restricted shares of common stock of the Company representing the US dollar value of \$500,000 at the issuance price fixed at the next completed equity raising that is closed and reported to the SEC such shares to be issued at the earlier of the closing of the next equity raising carried out by NCX or 12 months from the date of this Agreement

In the event that the Company shall conclude a transaction with 2 specific named entities within two years from the date of the Agreement, Clontarf will be entitled to a 15% contributing interest in the Company's component of the agreed structure resulting from the agreement with the two specific companies. The entitlement of Clontarf to any fees shall be limited to any participation by the Company in the ownership of the equity of any joint ventures or other forms of corporate cooperation between the Company and those two entities. Such entitlement shall exclude any participation in the maintenance or management arrangements for the iTDE technology or any similar tolling or servicing arrangement. The Company undertakes to negotiate with the two agreed entities in good faith to maximize the benefit of participation in the ventures with the named companies but not to the detriment of the terms of any operation agreement or any similar tolling, servicing or maintenance arrangement.

As an inducement to enter into the Partnership, Clontarf will issue to the Company the following Clontarf fully paid ordinary shares under the following conditions:

- (i) if, in the opinion of Clontarf, acting reasonable, the processing of brines from Bolivia through the Company's pilot plant system is successful (i.e. with reasonably adequate purities, recoveries and costs) and leads to the commencement of Phase Two, then Clontarf will issue 250,000,000 shares in certificated form (half of which will not be freely tradeable and remain locked under a specific documented lock in agreement and held by Clontarf for 12 months from the date of issue); and
- (ii) upon the entry into a construction and processing contract or other arrangement between JVCo and YLB in respect of the processing of Bolivian brines utilizing the Company's processing technology, 250,000,000 Shares in certificate form (half of which will be locked in for 12 months from the date of issue as shall be documented in a specific lock in agreement and the certificates for such locked in shares shall be held by Clontarf for the said locked in period

Apart from certain decisions reserved for certain parties of the Partnership Agreement, defined below, decisions will be taken unanimously by the parties to the Partnership Agreement, however, the Partnership Agreement provides for a delegation to managers appointed by and representing each party's interests. Managers must decide unanimously all decisions, however, only the parties to the agreement may make decisions relating to:

- (a) Issue additional Partnership interests relating to funding the Bolivian pilot plant;
- (b) Sell or otherwise dispose of all or substantially all of the Partnership property or any Partnership property, other than in the ordinary course of business;
- (c) Hypothecate any Partnership property to the extent that the secured indebtedness from such hypothecation would exceed \$10,000;
- (d) Incur or refinance any indebtedness for money borrowed by the Partnership, whether secured or unsecured and including any indebtedness for money borrowed from a Partner if, after such financing, the aggregate indebtedness of the Partnership would exceed \$100,000;
- (e) Incur any liability or make any single expenditure or series of related expenditures in an amount exceeding \$50,000;
- (f) Construct any capital improvements, repairs, alterations or changes involving an amount in excess of \$50,000;
- (g) Lend money to or guaranty or become surety for the obligations of any Person;
- (h) Compromise or settle any claim against or inuring to the benefit of the Partnership involving an amount in controversy in excess of \$50,000;
- (i) Cause the Partnership to commence a voluntary case as debtor under the United States Bankruptcy Code;
- (j) Take any action which, pursuant to this Agreement, specifically requires the consent or approval of Partners; or
- (k) Enter into any agreement, arrangement or understanding, written or oral, to do any of the above.

The parties to the Partnership Agreement will decide by a unanimous vote at a meeting fixed by giving reasonable notice on any matters that come before the meeting. Meetings may be held in person or electronically. All decisions affecting the Partnership can be made at such meetings, provided however: (a) the Company shall have the right to decide on any issues that relate to the iTDE Technology and its process systems including: their use, implementation and demonstration; the manner of their deployment and any operational issues relating thereto, provided however, this shall be done in the interest of furthering the Partnership's purpose within the constraints of the extraction system; and the Company shall also decide on all matters relating to the pursuit, maintenance, defense and enforcement of the iTDE Technology; and (b) Clontarf shall have the right to make any decisions regarding the negotiations with YLB, third parties dealing with YLB and the terms of the arrangement with YLB, provided however, any benefits derived from the Exploitation Agreements will vest in the Partnership or JVCo with the Partners treated equally.

No party to the Partnership Agreement shall be liable to contribute capital to the Partnership and all monies expended by the parties to the Partnership Agreement prior to successful demonstrations of the iTDE technology to YLB officials leading to an understanding regarding the deployment of a pilot plant in Bolivia will be borne by each party, excepting the cost of YLB officials visiting for the demonstration. Agreed expenses thereafter shall be covered by agreed capital contributions or considered a debt to be reimbursed by the Partnership, paying reasonable agreed interest; unless and until the Partnership shall require to deploy the pilot plant in Bolivia. When financing the cost of a Bolivian pilot plant (based on the budget provided by the Company), any amounts required exceeding \$100,000, should be made by funding to the capital of the Partnership and may operate to change the ownership if the Partnership in the following manner:

Each Partner will have equal opportunity cover the required financing by making agreed contributions to the capital of the Partnership in proportion to that Partner's share of the Partnership, however, in the event that a Partner is unwilling or unable to meet such additional required contribution within a reasonable period, then the remaining Partner may contribute that proportion remaining unfunded.

In this event, the additional capital contribution of such Partner will be made against an increase in the ownership percentage in the Partnership by the contributing Partner proportionally, provided however, such increase will not decrease the other Partner's interest to below 25% of either the Partnership or JVCo.

The Partnership Agreement will terminate with the unanimous consent of all Partners, or on the occurrence of one of the following events: (i) following the formation of JVCo; or (ii) in the event that the JVCo is not formed, within three (3) years from the entry into force of the Partnership Agreement; or (iii) in the event of the involuntary withdrawal of a Partner.

The involuntary withdrawal of a partner in the Partnership will result from (without limitation): the liquidation or insolvency of a Partner; Partner incompetence; breach of fiduciary duties by a Partner; criminal conviction of a Partner; expulsion of a Partner; operation of law against a Partner; or any act or omission of a Partner that can reasonably be expected to bring the business or societal reputation of the Partnership into disrepute.

The Partnership Agreement is subject to Texas law with the forum for arbitration of disputes in Austin, Texas.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

ITEM 9A. CONTROLS AND PROCEDURES.

Evaluation of Disclosure Controls and Procedures

The Company's management is responsible for establishing and maintaining a system of disclosure controls and procedures (as defined in Rule 13a-15(e) under the Exchange Act) that is designed to ensure that information required to be disclosed by the Company in the reports that the Company files or submits under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the Commission's rules and forms. Disclosure controls and procedure include, without limitations, controls and procedures designed to ensure that information required to be disclosed by an issuer in the reports that it files or submits under the Exchange Act is accumulated and communicated to the issuer's management, including its principal executive officer or officers and principal financial officer or officers, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure.

In accordance with Exchange Act Rules 13a-15 and 15d-15, an evaluation was completed by the Company's Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of the Company's disclosure controls and procedures as of the end of the period covered by this Annual Report. Based on that evaluation, the Company's sole officer concluded that the Company's disclosure controls and procedures were not effective in providing reasonable assurance that the information required to be disclosed in the Company's reports filed or submitted under the Exchange Act was recorded, processed, summarized, and reported within the time periods specified in the Commission's rules and forms.

Management's Report on Internal Control over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting. Internal control over financial reporting is defined in Rule 13a-15(f) or 15d-15(f) promulgated under the Securities Exchange Act of 1934 as a process designed by, or under the supervision of, the company's principal executive and principal financial officers and effected by the company's board of directors, management and other personnel, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with accounting principles generally accepted in the United States of America and includes those policies and procedures that:

- Pertain to the maintenance of records that in reasonable detail accurately and fairly reflect the transactions and dispositions of the assets of the company;
- Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with accounting principles generally accepted in the United States of America and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate. All internal control systems, no matter how well designed, have inherent limitations. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation. Because of the inherent limitations of internal control, there is a risk that material misstatements may not be prevented or detected on a timely basis by internal control over financial reporting. However, these inherent limitations are known features of the financial reporting process. Therefore, it is possible to design into the process safeguards to reduce, though not eliminate, this risk.

As of December 31, 2022 management assessed the effectiveness of our internal control over financial reporting based on the criteria for effective internal control over financial reporting established in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO") and SEC guidance on conducting such assessments. Based on that evaluation, they concluded that, during the period covered by this report, such internal controls and procedures were not effective to detect the inappropriate application of US GAAP rules as more fully described below. This was due to deficiencies that existed in the design or operation of our internal controls over financial reporting that adversely affected our internal controls and that may be considered to be material weaknesses.

The matters involving internal controls and procedures that our management considered to be material weaknesses under the standards of the Public Company Accounting Oversight Board were: (1) lack of a functioning audit committee, resulting in ineffective oversight in the establishment and monitoring of required internal controls and procedures; (2) inadequate segregation of duties consistent with control objectives; and (3) ineffective controls over period end financial disclosure and reporting processes. The aforementioned material weaknesses were identified by our management in connection with the review of our financial statements for the year ended December 31, 2022.

Management believes that the material weaknesses set forth in items (2) and (3) above did not have an effect on our financial results. However, management believes that the lack of a functioning audit committee and the lack of a majority of outside directors on our board of directors results in ineffective oversight in the establishment and monitoring of required internal controls and procedures, which could result in a material misstatement in our financial statements in future periods.

This annual report does not include an attestation report of our registered public accounting firm regarding internal control over financial reporting. Management's report was not subject to attestation by our registered public accounting firm pursuant to temporary rules of the SEC that permit us to provide only the management's report in this annual report.

Management's Remediation Initiatives

Given the financial resources available to the Company, the Company is not in a position to institute any realistic remediation of the identified material weaknesses and other deficiencies and enhance our internal controls. At such time that the Company does not have the financial resources to address and eliminate the identified weaknesses. Unfortunately, until the Company has such financial resources, the identified weaknesses will continue to exist.

Changes in Internal Control over Financial Reporting.

During the last quarter of the Company's fiscal year ended December 31, 2022, there were no changes in the Company's internal control over financial reporting during the period covered by this report that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

Limitations on the Effectiveness of Controls.

A control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues, if any, within a company have been detected.

ITEM 9B. OTHER INFORMATION

None

ITEM 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

[Not applicable]

PART III.

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

The following individuals currently serve as our executive officers and directors:

Name	Age	Positions
Benton H Wilcoxon	73	Chief Executive Officer and Director
John Michael Johnson	57	President, Director and Chief Financial Officer
Dominic J. Majendie	60	Vice President, Business Development and Secretary

Benton H Wilcoxon

Mr. Benton Wilcoxon has served as a Director and Chief Executive Officer of NEXT-ChemX Corporation since April 2021. Mr. Wilcoxon is an accomplished American entrepreneur with a world-class talent for integrating new material technologies into revolutionary products. He has founded upwards of 10 companies to commercialize new products, most notably Ashurst Technology Ltd (Ashurst) and Composite Technology Corporation (CTC). As the head of Ashurst, he identified and was the first to develop and commercialize aluminum scandium alloys for aerospace, marine and sports equipment applications. Developed and operated scandium extraction from solutions of ore bodies and processed tailings. Mr. Wilcoxon founded CTC to develop and commercialize the world's most efficient conductor for high voltage transmission lines. Over 60,000 kilometers of this game changing transmission technology has been deployed on 900 projects across 50 countries and reduces CO₂ emissions by over 3.5 million metric tons every year. End users include some of the largest utilities in the world including American Electric Power in the USA, National Grid in the UK and State Grid in China. He also headed DeWind, which commercialized the first synchronous large megawatt wind turbines, now owned by Daewoo.

J. Michael Johnson

Mr. Johnson has served as Director, President, Chief Financial Officer and Secretary of NEXT-ChemX Corporation since April of 2021. Mr. Johnson brings professional experience gained from his services to a variety of public and privately held middle market businesses for over 30 years. Mr. Johnson has been the CEO of Future Capital Holdings for over 5 years. Currently the company has filed a medical patent and is entering the distressed asset market in late 2021. Mr. Johnson's financial career began at Fidelity Investments in 1990 in the institutional trading division. From approximately 1992-2001 Mr. Johnson worked at various broker dealers in both retail and institutional sales. During this timeframe Mr. Johnson also was a 25% partner in Southern California Equity Group, Inc. a franchise broker dealer located in La Jolla California. During these years Mr. Johnson participated in IPO's, secondary offerings, debt, equity financings, as well as private placements both on the retail and institutional level. In approximately 2002 Mr. Johnson became an independent consultant working for various small cap growth companies providing services for his client to raise capital and navigate through the public markets. His primary focus has been identifying funding sources, structuring financings and negotiating the terms of the capital. Mr. Johnson received his Bachelor of Science degree in Economics in 1989 from Fitchburg State University.

Dominic J. Majendie

Mr. Majendie has served as Vice President, Business Development since October 1, 2021. Educated in England and at Geneva University obtaining a Masters equivalent in Law. Dominic Majendie has held a variety of senior managerial positions including as an officer and director of US publicly traded companies over a period of 40 years. He has worked extensively in the commercialization of new technologies in materials science, energy storage and overhead power cables developing marketing strategies and organizing the introduction of new products in international markets. Notably he has worked in senior positions with Mr. Wilcoxon in both Ashurst Technology Corporation and Composite Technology Corporation. Mr. Majendie has organized businesses in Telecommunications, V-Sat and social media systems, as well as more recently managing the manufacturing operations of a thermoplastic injection molding and extrusion facility in the Middle East. He has managed complex projects and consulted in the UK on business reorganizations as well as for the Qatari Governmental think tank examining questions of sustainability and food security. He has worked extensively in North America, Europe, Ukraine, and the Middle East.

Audit Committee and Audit Committee Financial Expert

We do not currently have an audit committee financial expert, nor do we have an audit committee. Our entire board of directors, which currently consists of Mr. Wilcoxon and Mr. Johnson, handles the functions that would otherwise be handled by an audit committee. We do not currently have the capital resources to pay director fees to a qualified independent expert who would be willing to serve on our board and who would be willing to act as an audit committee financial expert. As our business expands and as we appoint others to our board of directors, we expect that we will seek a qualified independent expert to become a member of our board of directors. Before retaining any such expert our board would make a determination as to whether such person is independent.

Section 16(a) Beneficial Ownership Reporting Compliance.

Section 16(a) of the Securities Act of 1934 requires the Company's officers and directors, and greater than 10% stockholders ("Insiders"), to file reports of ownership and changes in ownership of its securities with the Securities and Exchange Commission ("SEC"). Copies of the reports are required by SEC regulation to be furnished to the Company. When, on December 23, 2021, the Company filed Form 8-A with the SEC, it became a mandatory filer and all Insiders were required to abide by the rules relating to reporting of beneficial ownership. These declarations were filed late. The initial declaration of ownership by Insiders must be reported to the SEC on its Form 3 declaration within 10 days of the person becomes an Insider. Changes in beneficial ownership by Insiders must be reported within 2 days of change using a Form 4 'Statement of changes in beneficial ownership of securities'. In certain cases, a Form 5 report may or must be filed within 45 days of the Company's fiscal year end.

During management's review of the reporting of Insiders during the fiscal year ended December 31, 2022, a number of issues were found in particular with managers not reporting in a timely fashion. Measures have been taken to explain the rules and to insist on timely and accurate filing by all those so required.

On January 5, 2022, 3 Insiders: (1) NEXT-ChemX Corporation (a Texas controlling shareholder owning more than 10% of the Company's common stock), together with (2) Mr. Benton Wilcoxon, and (3) Mr. John Michael Johnson, both Directors and Officers of the Company, each filed a Form 3 declaring any ownership of beneficial interests in the Company. Each of these effectively acquired status as Insiders on April 27, 2021. The January 5, 2022 filing reported their interests 14 days after the Company became a mandatory filer.

John Michael Johnson subsequently filed 2 further reports changes to his beneficial ownership during fiscal year 2022. The first of these Form 4 declarations was filed on July 22, 2022, as a result of an internal review of compliance carried out by the Company at the end of the second quarter 2022. Mr. Johnson was asked to correct the record. Mr. Johnson filed a Report of changes in beneficial ownership on November 21, 2022, however, again, this filing was late since it was filed within 10 days of the reported event rather than the required 2 days.

Mr. Dominic Majendie became an insider with his appointment as Corporate Secretary on June 9, 2022, he filed his initial statement of beneficial ownership on Form 3 on July 5, 2022 and a statement of changes in beneficial ownership on the same day that related to transactions that had occurred on June 17, 2022. Mr. Majendie cited as the reason for the delay the difficulty in obtaining Edgar codes in particular where a US notary was required. Mr. Majendie is resident outside the United States. Mr. Majendie also reported the gift of shares to family members 20 days after the actual donation with the report filed on Form 4 on July 21, 2022.

Following an internal review of beneficial ownership filings carried out at the end of the second quarter 2022, Dr. Nikolai Kocherginsky, a senior employee of the Company and inventor of the iTDE Technology, filed a Form 3 reporting beneficial ownership of more than 10% of the Company's shares of common stock through a third party Corporation on July of 2022.

Code of Ethics

Our board of directors has adopted a code of ethics that our officers, directors and any person who may perform similar functions are subject to. Currently Mr. Wilcoxon and Mr. Johnson are our directors, supported by one officer, Mr. Majendie, therefore, they are the only persons subject to the Code of Ethics. If we retain additional directors and officers in the future, including those appointed to act as our principal financial officer, principal accounting officer, controller or persons serving similar functions, they would become subject to the Code of Ethics. The Code of Ethics does not indicate the consequences of a breach of the code. If there is a breach, the board of directors would review the facts and circumstances surrounding the breach and take action that it deems appropriate, which action may include dismissal of the employee who breached the code. Currently, since Mr. Wilcoxon, Mr. Johnson and Mr. Majendie serve as our directors and key officers, they are responsible for reviewing their own conduct under the Code of Ethics and determining what action to take in the event of his own breach of the Code of Ethics.

ITEM 11. EXECUTIVE COMPENSATION.

At present the Company has not adopted a consistent plan for the remuneration of its executives. The Company has insufficient funds to provide for a regular compensation scheme. During the year 2023, the Company plans to appoint one or more directors to the Board that qualify as "independent" in accordance with rule 4200(a)(15) of the NASDAQ Marketplace Rules. This will enable the Company to develop an independently reviewed and appropriate executive compensation plan during the course of the year.

As at December 31, 2022, all senior executives of the Company have signed employment agreements governing their duties and remuneration. These provide for the annual base compensation to be reviewed annually as well as eligibility to receive an annual bonus at the discretion of the Board of Directors.

An executive officer's unpaid salary shall accrue until paid by the Company, however, the executive shall have the right, but not the obligation, to be paid all or a portion of his accrued and unpaid salary in shares of the Company's common stock if he so elects on the first business day of each calendar quarter.

Executives are also entitled to participate in and shall receive all benefits under any pension benefit plans provided by the Company (including without limitation participation in any Company incentive, savings and retirement plans, practices, policies and programs) should such plans be organized. To date no such plans have been organized.

Executives and their immediate families are also entitled to participate and shall receive all benefits under welfare plans provided by the Company (including without limitation medical prescriptions, dental, disability, employee life, group life, accidental life and travel accident insurance plans and plans) should such plans be organized. To date no such plans have been organized.

Certain key executives owed more than \$50,000 in salary remuneration, having contributed significantly to the success of the Company by foregoing immediate payment of all or part of such remuneration, have been granted the right to receive the full amount of any back salary remuneration multiplied by $3 \frac{1}{3}$ in the event that there is a change of control of the Company, in particular where any individual or group of investors acquires over 50% of the Company's voting stock. However, in the event that executives with this right shall have received the full amount of their past due salary prior to the change of control, no additional remuneration shall be due in this respect. Executives benefiting from this provision may convert any multiplied back salary into shares at the same price at which the change of control was affected.

If located abroad certain executives may receive housing allowances or other expenses as an incentive or related to the difficulty of life in such locations.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

The following table sets forth certain information regarding beneficial ownership of the Company's common stock as of December 31, 2021, by: (I) each current director; each nominee for director, and executive officer of the Company; (ii) all directors and executive officers as a group; and (iii) each shareholder who owns more than five percent of the outstanding shares of the Company's common stock. Except as otherwise indicated, the Company believes each of the persons listed below possesses sole voting and investment power with respect to the shares indicated.

Name and Address	Number of shares	Percentage Owned (1)(2)
NEXT-ChemX Corporation, (Texas)		
1111 W 12 th Street #113, Austin TX 78703	23,844,448	84.117%
Ann Mollicone 1500 Vine Street, Somerset MA 02726	1,833,570	6.468%
Aristou Mahjoory 130 Randall Avenue, Somerset MA 02726	1,761,494	6.214%

(1) This table is based upon 28,346,834 shares issued and outstanding as of December 31, 2022.

(2) Beneficial ownership is determined in accordance with the rules of the Securities and Exchange Commission and includes voting and investment power with respect to the shares. Shares of common stock subject to options or warrants currently exercisable or exercisable within 60 days are deemed outstanding for computing the percentage of the person holding such options or warrants but are not deemed outstanding for computing the percentage of any other person.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS AND DIRECTOR INDEPENDENCE

Certain Relationships and Related Transactions

Certain Relationships

One Director and officer of the Company also sits on the Board of Directors and as an officer of the controlling Shareholder NEXT-ChemX TX and exercises control over the voting of the majority, 84.117% of the shares eligible to vote at the meeting of the Shareholders' of the Company.

Related Party Transactions

In support of the Company's efforts and cash requirements, the Company has also relied on advances from related parties and this is expected to continue until such time as the Company can support its operations or attain adequate financing through sales of its equity or debt financing.

Prior to April 27, 2021, \$59,895 was due to Zilin Wang, the sole officer and director of the Company. This amount derived from advances of operating expenses made by Mr. Wang and were unsecured, non-interest bearing, and due on demand. This full amount of \$59,895 was discharged on April 27, 2021 with the resignation of Mr. Wang from the Board of Directors of the Company concurrently with and as part of the sale of his ownership interest in the Company.

Since fiscal 2021, Michael Johnson, a director and officer of the Company, has provided certain operating funds to the Company as follows:

A promissory note dated April 28, 2021 in the amount of \$15,000 paying 5% interest that came due November 1, 2021. At the time of maturity, the interest due was waived and amount of \$15,000 was put into a new convertible note dated November 12, 2021 paying 8% interest and with a 1-year maturity, convertible into shares at a conversion rate of \$1.00 per share. The full amount owing was converted into shares of common stock of the Company on December 10, 2022.

Two promissory notes dated (i) September 17, 2021 in the amount of \$2,500 paying 5% interest and (ii) October 18, 2021 in the amount of \$3,400 paying 5% interest were repaid in full on November 1, 2022 and October 18, 2022 respectively.

As at December 31, 2022, directors, officers and employees, including full time consultants, were owed a total of \$1,179,314.05 for salaries, remuneration and expenses. Of this \$707,874.75 is owed to four senior officers and employees (including consultants) benefiting from the change in control provision that would see their salaries multiplied by 3 ¹/₃ time if the outstanding were not paid prior to the change of control.

Director Independence

As of December 31, 2021, Benton Wilcoxon and John Michael Johnson were the sole directors of the Company. They are not considered "independent" in accordance with rule 4200(a)(15) of the NASDAQ Marketplace Rules. We are not currently traded on NASDAQ and are therefore not required to comply with the NASDAQ Marketplace Rules.

ITEM 14. PRINCIPAL ACCOUNTING FEES AND SERVICES.

AUDIT FEES

The aggregate fees billed by our auditors, BF Borgers, CPA PC for the years ended December 31, 2022 and 2021 were \$44,000 and \$23,500, respectively, for professional services rendered in connection with the audits of our annual financial statements and the reviews of our quarterly financial statements.

AUDIT-RELATED FEES

During the last two fiscal years, no fees were billed or incurred for assurance or related services by either of our auditors that were reasonably related to the audit or review of financial statements reported above.

TAX FEES

There were no tax preparation fees billed for the fiscal years ended December 31, 2022 or 2021.

ALL OTHER FEES

During the last two fiscal years, no other fees were billed or incurred for services by our auditors other than the fees noted above. Our board, acting as an audit committee, deemed the fees charged to be compatible with maintenance of the independence of our auditors.

THE BOARD OF DIRECTORS PRE-APPROVAL POLICIES

We do not have a separate audit committee. Our full board of directors performs the functions of an audit committee. Before an independent auditor is engaged by us to render audit or non-audit services, our board of directors pre-approves the engagement. Board of directors pre-approval of audit and non-audit services will not be required if the engagement for the services is entered into pursuant to pre-approval policies and procedures established by our board of directors regarding our engagement of the independent auditor, provided the policies and procedures are detailed as to the particular service, our board of directors is informed of each service provided, and such policies and procedures do not include delegation of our board of directors' responsibilities under the Exchange Act to our management. Our board of directors may delegate to one or more designated members of our board of directors the authority to grant pre-approvals, provided such approvals are presented to the board of directors at a subsequent meeting. If our board of directors elects to establish pre-approval policies and procedures regarding non-audit services, the board of directors must be informed of each non-audit service provided by the independent auditor. Board of Directors pre-approval of non-audit services, other than review and attest services, also will not be required if such services fall within available exceptions established by the SEC. For the fiscal years ended December 31, 2021 and 2020, 100% of audit-related services, tax services and other services performed by our independent auditors were pre-approved by our board of directors.

Our board has considered whether the services described above under the caption “All Other Fees”, which are currently none, is compatible with maintaining the auditor’s independence.

The board approved all fees described above.

PART IV

ITEM 15. EXHIBITS, FINANCIAL STATEMENTS

The following documents are filed as part of this 10-K:

1. FINANCIAL STATEMENTS

The following documents are filed in Part II, Item 8 of this annual report on Form 10-K:

- [Report of BF Borgers, CPA PC, Independent Registered Certified Public Accounting Firm for the fiscal year ended December 31, 2022 and 2021](#)
- [NEXT-ChemX Corporation Statements of Operations and Comprehensive Loss for the years ended December 31, 2022 and 2021](#)
- [NEXT-ChemX Corporation Stockholders' Deficit for the period from December 31, 2022 to December 31, 2021](#)
- [NEXT-ChemX Corporation Statements of Cash Flows for the years ended December 31, 2022 and 2021](#)
- [NEXT-ChemX Corporation Notes to Consolidated Financial Statements](#)

2. FINANCIAL STATEMENT SCHEDULES

All financial statement schedules have been omitted as they are not required, not applicable, or the required information is otherwise included.

3. EXHIBITS

The exhibits listed below are filed as part of or incorporated by reference in this report.

Exhibit No.	Identification of Exhibit
10.1	Executive Employment Agreement between Benton Wilcoxon and NEXT-ChemX Corporation dated June 6, 2022
10.2	Executive Employment Agreement between J. Michael Johnson and NEXT-ChemX Corporation dated June 6, 2022
10.3	Executive Employment Agreement between Dominic Majendie and NEXT-ChemX Corporation dated June 6, 2022
31.1	Certification of the Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2	Certification of the Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1	Certification of Officers pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101	Inline XBRL Document Set for the financial statements and accompanying notes in Part II, Item 8, "Financial Statements and Supplementary Data" of this Annual Report on Form 10-K.
104	Inline XBRL for the cover page of this Annual Report on Form 10-K, included in the Exhibit 101 Inline XBRL Document Set.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Exchange Act of 1934, the registrant has duly caused this amendment to be signed on its behalf by the undersigned, thereunto duly authorized.

NEXT-ChemX Corporation
(Registrant)

By /s/ Benton H Wilcoxon
Benton H Wilcoxon
Chief Executive Officer

Date April 21, 2023

Pursuant to the requirements of the Securities Exchange Act of 1934, this amendment has been signed below by the following person on behalf of the registrant and in the capacity and on the date indicated.

By /s/ John Michael Johnson
John Michael Johnson
President, Chief Financial Officer

Date April 21, 2023

EMPLOYMENT AGREEMENT

THIS EMPLOYMENT AGREEMENT (the “Agreement”) is executed and effective on June 6th 2022 and enters into force on July 1st, 2022, by and between NEXT-ChemX Corporation, a Nevada corporation (trading under the symbol: CHMX), having its principal place of business at 1111 W 12th Street, #113 Austin, Texas 78703 (the “Company” or “Employer”), and **Benton H Wilcoxon**, a US citizen, resident of Kyiv, Ukraine (the “Executive”).

RECITALS

A. Company and Executive desire to enter into an agreement pursuant to which Executive will be employed as the Chief Executive Officer of Company (“CEO”) on the terms and conditions set forth in this Agreement.

B. Certain definitions are set forth in Section 4 of this Agreement.

AGREEMENT

The parties hereto agree as follows:

1. EMPLOYMENT.

Company hereby engages Executive to serve as the Chief Executive Officer (“CEO”) of Company, and Executive agrees to serve Company, during the Service Term (as defined in Section 1(f) hereof) in the capacities, and subject to the terms and conditions, set forth in this Agreement.

(a) Services. During the Service Term, Executive, as CEO, shall have all the duties and responsibilities customarily rendered to companies of a similar size and nature as Company. The Board of Directors of Company (“Board”) or its committees shall specify from time to time such duties and responsibilities in greater detail in accordance with applicable regulations and prevailing practices as well as other duties and responsibilities as may be reasonably assigned from time to time. Executive will report directly to the Board and in particular to the Lead Independent Director where one is appointed. Executive will devote his best efforts and attention (except for vacation periods and periods of illness or other incapacity) to the business of Company and its Affiliates in the best interests of Company. Notwithstanding the foregoing, and provided that such activities do not interfere with the fulfillment of Executive’s obligations hereunder, Executive shall have the right to hold positions with other companies provided however, such activities shall not be in conflict or competition with the business of Company and shall be permitted by Company’s rules and regulations established by the Board of Directors or, if constituted, the meeting of the Independent Directors of Company. Executive’s place of employment shall be at Executive’s home office in Kyiv, Ukraine; *provided, however*, that Executive will travel to such other locations of Company and its Affiliates as may be reasonably necessary in order to discharge his duties hereunder. Executive shall have the right to attend all meetings of the Board.

(b) Salary, Bonus and Benefits.

i. Salary and Bonus. During the Service Term, Company will pay Executive an annual base salary (the “Annual Base Salary”) of Three Hundred Thousand Dollars (\$300,000); *provided, however*, that the Annual Base Salary shall be subject to review annually by the Board (following the publication of Company’s annual report on form 10-K). Executive will be eligible to receive an annual bonus at the discretion of the Board of Directors or its duly created compensation committee, provided however, such bonus will be linked to specific milestones or achievements. Executive’s unpaid salary shall accrue without interest until paid by Company unless the repayment of such salary shall be accelerated in accordance with the terms of Section (f) “Change of Control” below. Notwithstanding the application of a Section (f) conversion of unpaid salary to shares, by the Executive, at any time, Executive shall have the right, but not the obligation, to convert all or a portion of his accrued and unpaid salary in shares of Company’s common stock, on the following basis:

On the first business day of each calendar quarter, should Executive desire to convert his accrued and unpaid salary for the preceding calendar quarters into shares of Company’s common stock, Executive shall deliver to Company a written notice (a “Salary Conversion Notice”) of his intent to have all or a portion of the accrued and unpaid Executive pay converted into shares of Company’s common stock. Each Salary Conversion Notice shall set forth (1) the amount of accrued and unpaid salary to be converted into shares of Company’s common stock and (2) the number of shares of Company’s common stock which are to be issued to Executive based on the following formula:

Amount of accrued and unpaid salary to be converted at the election of Executive divided by the Applicable Share Price (defined below) equals the number of shares to be issued to Executive. By way of example only, if Executive’s elected amount of accrued and unpaid salary totals \$10,000 and the Applicable Share Price is \$5.00, Employer would issue 2,000 shares of its common stock to Executive (\$10,000 divided by \$5.00 equals 2,000 shares).

“Applicable Share Price” shall mean the lower of the average closing sale price of the Employer’s common stock, as reported by the NASDAQ, for the last three (3) trading days of the subject calendar quarter (the “ACSP”), provided however, that if the Company shall have raised money in a Regulation D disclosed offering to third party accredited investors at a lower rate than the ACSP, then the Applicable Share Price shall be at the lower price declared in the Regulation D filing as at the calendar quarter close.

Executive shall be entitled to incentive bonuses in common shares or cash when granted by the compensation committee of the Board of Directors, or if such committee is not then formed, by the Board of Directors.

ii. Benefits. During the Service Term, Executive shall be entitled to: (A) participate in and shall receive all benefits under pension benefit plans provided by Company (including without limitation participation in any Company incentive, savings and retirement plans, practices, policies and programs) to the extent applicable generally to other peer executives of Company. In addition, during the Service Term, Executive and/or Executive's family shall be entitled to participate and shall receive all benefits under welfare plans provided by Company (including without limitation medical prescriptions, dental, disability, employee life, group life, accidental life and travel accident insurance plans and plans) to the extent and on the same basis applicable generally to other peer executives of Company; (B) be reimbursed for customary travel and other expenses, subject to standard and reasonable documentation requirements; and (C) receive four weeks paid vacation per annum. Any unused vacation time during each fiscal year shall be rolled-over to the following fiscal year to the extent permitted by Company's policies for senior executives of Company.

(c) Termination.

i. Events of Termination. Executive's employment with Company shall cease upon:

(A) Executive's death;

(B) Executive's voluntary retirement;

(C) Executive's permanent disability, which means his incapacity due to physical or mental illness such that he is unable to perform the essential functions of his previously assigned duties for a period of three (3) months in any twelve (12) month period and such permanent incapacity has been determined to exist by either (x) Company's disability insurance carrier or (y) by the Board in good faith based on competent medical advice in the event that Company does not maintain disability insurance on Executive;

(D) Termination by Company by the delivery to Executive of a written notice from the Board that Executive has been terminated ("Notice of Termination") with or without Cause. "Cause" shall mean:

(1) Executive's (aa) conviction of a felony; (bb) Executive's commission of any other material act or omission involving dishonesty or fraud with respect to Company or any of its Affiliates or any of the customers, vendors or suppliers of Company or its Subsidiaries; (cc) Executive's misappropriation of material funds or assets of Company for personal use; or (dd) Executive's engagement in unlawful harassment or other discrimination with respect to the employees of Company or its Subsidiaries;

(2) Executive's willful misconduct in the performance of his duties hereunder that is materially and demonstrably injurious to Company;

(3) Executive's continued repeated neglect of his duties which is materially and demonstrably injurious to Company, after written notice thereof from the Board, and where such neglect has not been cured within ten (10) days after Executive receives notice thereof from the Board and which is not repeated during the period of two hundred and seventy (270) days following cure;

(4) Executive's engaging in conduct constituting a breach of Sections 2 or 3 hereof that is contrary to the terms or spirit of Company's rules regarding Corporate Governance, its Code of Ethics or other applicable rules and regulations that is not cured in full within fifteen (15) days after a second notice of default is given to Executive and where a first notice of default was issued not less than thirty (30) days prior to the second notice of default from Company.

In order for the termination to be effective: Executive must be notified in writing (which writing shall specify the cause in reasonable detail) of any termination of his employment for Cause. Executive will then have the right, within ten (10) days of receipt of such notice, to file a written request for review by Company. In such case, Executive will be given the opportunity to be heard, personally or by counsel, by the Board, and a majority of the members of the Board must thereafter confirm that such termination is for Cause. If a majority of the members of the Board do not provide such confirmation, the termination shall be treated as other than for Cause. Notwithstanding anything to the contrary contained in this paragraph, Executive shall have the right after termination has occurred to appeal any determination by the Board that such termination was for Cause in accordance with the provisions of Section 7(f) hereof.

The delivery by Company of notice to Executive that it does not intend to renew this Agreement as provided in Section 1(f) shall constitute a termination by Company without Cause unless such notice fulfills the requirements of Section 1(c)(i)(D)(1), (2), (3) or (4) above;

(E) Executive's voluntary resignation by the delivery of written notice to the Lead Independent Director, or if there is no such director, to each of the members of the Board and the Corporate Secretary at least sixty (60) days prior to such resignation taking effect. The notice shall clearly indicate that Executive has resigned and state whether this is with or without Good Reason; and fix on what date the resignation is intended to come into effect. "Good Reason" shall mean Executive's resignation from employment with Company within thirty (30) days after the occurrence of any one of the following:

(1) the failure of Company to pay an amount owing to Executive hereunder after Executive has provided Company and the Board with written notice of such failure and such payment has not thereafter been made within thirty (30) days of the delivery of such written notice, provided however, that during the first twelve (12) months from the entry into force of this Agreement, Company may accumulate part or all of Executive's remuneration without making any payment and may make any payment of amounts accumulated prior to June 30, 2023 in shares or cash at its exclusive election;

(2) the relocation of Executive from Kyiv, Ukraine without his consent, except that Company may relocate Executive at its discretion to the corporate headquarters in Austin Texas without this giving grounds for resignation;

ii. Date of Termination. Date of Termination means (i) if the employment is terminated for Cause, or by Good Reason, the date of receipt of the Notice of Termination or any later date specified therein, as the case may be, (ii) if the employment is terminated other than for Cause or Disability, the Date of Termination shall be the date on which the Employer notifies Executive of such termination and (iii) if Executive's employment is terminated by reason of death or disability, the date of Termination shall be the date of death or the disability effective date, as the case may be.

iii. Rights on Termination.

(A) In the event that termination is by Company without Cause (including by operation of the last paragraph of Section 1(c)(i)(D) above) at any time on or before September 30, 2024, or by Executive with Good Reason at any time on or before December 31, 2024, Company will pay Executive a lump sum amount equal to the base salary that would have been paid during the period commencing on the effective date of the termination and ending on March 31, 2025 (the "Penalty Period"), provided however, that in the event of termination by Executive with Good Reason at any time on or before December 31, 2024, the penalty amount payable shall be not less than nine (9) months base salary. This Section 1(c)(iii)(A) shall not apply unless Executive and Company shall have executed a contingent mutual release in a form reasonably required to release the parties. In addition, Company will pay to Executive in a lump sum any accrued but unused vacation time and all outstanding expenses and unpaid amounts accrued for any reason hereunder. All Options shall immediately vest in full on the date of Termination in accordance with this Section 1(c)(iii)(A).

(B) In the event that termination is by Company without Cause (including by operation of the last paragraph of Section 1(c)(i)(D) above) at any time on or after October 1, 2024 or by Executive with Good Reason at any time on or after January 1, 2025, Company will continue, for a period of six (6) months commencing on the effective date of the termination (the “Severance Period”), to pay Executive a monthly or bi-weekly portion of the Annual Base Salary on regular salary payment dates. During the Severance Period, Company will also pay for Executive’s existing Company insurance coverage. The payments of Annual Base Salary and insurance premiums in accordance with this Section 1(c)(iii)(B) are collectively referred to as “Severance Payments.” This Section 1(c)(iii)(B) shall not apply unless Company and Executive have executed a contingent mutual release in a form mutually and reasonably acceptable to both Company and Executive. In addition, Company will pay to Executive in a lump sum any accrued but unused vacation time and all outstanding expenses and unpaid amounts accrued for any reason hereunder. All Options shall immediately vest in full on the date of Termination in accordance with this Section 1(c)(iii)(B).

(C) If Company terminates Executive’s employment for Cause, or if Executive resigns without Good Reason, Company’s obligations to pay any compensation or benefits under this Agreement (other than accrued but unused vacation time which shall be paid to Executive in a lump sum payment) and all vesting under all stock options held by Executive will cease effective as of the date of termination. Executive’s right to receive any other health or other benefits, if any, will be determined under the provisions of applicable plans, programs or other coverages.

(D) If Executive’s employment terminates because of Executive’s death or permanent disability, then Executive or his estate shall be entitled to any disability income or life insurance payments from any insurance policies (other than any key man life insurance policy) paid for by Company. In addition, if such death or disability occurs while Executive is employed hereunder, for a period of six (6) months commencing on the date of such death or such disability is established, Executive or his estate shall be entitled to payment of his monthly or bi-weekly portion of the Annual Base Salary on regular salary payment dates.

Notwithstanding the foregoing, Company’s obligation to Executive for severance pay or other rights under either subparagraphs (B) or (C) above (the “Severance Pay”) shall cease if Executive is found by a court of law to be in material violation of the provisions of Sections 2 or 3 hereof.

Until such time as Executive has received all of his Penalty Payment or Severance Payments, he will be entitled to continue to receive any health, life, accident and disability insurance benefits provided by Company to Executive under this Agreement.

(d) Liquidated Damages. The parties acknowledge and agree that damages which will result to Executive for termination by Company without Cause shall be extremely difficult or impossible to establish or prove, and agree that the Penalty Payment or Severance Payments shall constitute liquidated damages for any breach of this Agreement by Company through the Date of Termination. Executive agrees that, except for such other payments and benefits to which Executive may be entitled as expressly provided by the terms of this Agreement or any applicable Benefit Plan, such liquidated damages shall be in lieu of all other claims that Executive may make by reason of termination of his employment or any such breach of this Agreement and that, as a condition to receiving the Penalty Payment or Severance Payments, Executive will execute a contingent mutual release of claims in a form reasonably satisfactory to both Company and Executive.

(e) Term of Employment. Unless Executive's employment under this Agreement is sooner terminated as a result of Executive's termination in accordance with the provisions of Section 1(c) above, Executive's employment under this Agreement shall commence on April 1, 2022, and shall terminate on March 31, 2025 (the "Service Term").

(f) Change of Control. Company acknowledges the sacrifices Executive has made and is making in particular in relation to forgoing salary and using his/her own funds for expenses during the start-up period. Company also acknowledges that on the date of signature of this Agreement, it has yet to grant options and other incentives to Executive. Company further acknowledges that the current controlling shareholders of Company understand and support Executive and intend to compensate Executive in a manner commensurate with his support and restraint, however, Company may be forced to raise money at a rate that massively dilutes Company or in other situations where for any reason there is a change of control. In order to protect Executive in the event of any Change of Control, Company agrees as follows:

i. Acceleration of salary indebtedness. In the event of a Change of Control of Company for any reason whatsoever at any time prior to April 26, 2027, any indebtedness for salary owed to Executive by Company at the moment of the Change of Control shall be multiplied by three and one third (3 1/3) and the resulting amount shall immediately become due and payable to Executive ("Control Change Compensation"). Control Change Compensation is awarded in remuneration of the hardship related to the start-up phase of Company and as an incentive for Executive to continue to support Company until such time as Company becomes stable. Executive shall have the right to the Control Change Compensation even if it is or becomes Company policy to restrict the payment of salary not taken in a timely fashion or to limit the period in which such salary may be claimed retroactively, provided however, no salary may be claimed as Control Change Compensation if earned during the period prior to April 27, 2021.

ii. **Right to convert Control Change Compensation.** At the option of Executive, Executive shall have the right to convert any unpaid salary into shares of Common Stock of the Company at the same Effective Rate on which any share or block of shares was purchased or transferred and which resulted in the Change of Control. In making the calculation the lowest possible rate shall be taken for the shares, even if the exchange quoted market price is higher. Where any transaction is carried out outside the exchange (“private transaction”) the conversion rate shall be calculated simply by (A) taking the total consideration for the said shares whether calculated as paid, promised, pledged, deemed to be paid, offset, bartered, secured against future sale, value attributed to in an exchange for value, awarded by court order or as bankruptcy judgement or in settlement with creditors, or in any other manner and (B) dividing this by the number of shares effectively transferred, alienated, promised, mortgaged, or ledger transferred. In the event that the Change of Control shall happen with purchases over a period of time, the price at which the issuance of shares in settlement of the Control Change Compensation shall be made will be always at the lowest price at which any share or block of shares was purchased or transferred (in the above manner) on any day during the three (3) months prior to the actual date of the Change of Control.

2. CONFIDENTIAL INFORMATION; PROPRIETARY INFORMATION, ETC.

(a) **Obligation to Maintain Confidentiality.** Executive acknowledges that any Proprietary Information disclosed or made available to Executive or obtained, observed or known by Executive as a direct or indirect consequence of his employment with or performance of services for Company or any of its Affiliates during the course of his performance of services for, or employment with, any of the foregoing Persons (whether or not compensated for such services) and during the period in which Executive is receiving Severance Payments, are the property of Company and its Affiliates. Therefore, Executive agrees that he will not at any time (whether during or after Executive’s term of employment) disclose or permit to be disclosed to any Person or, directly or indirectly, utilize for his own account or permit to be utilized by any Person any Proprietary Information or Records for any reason whatsoever without the Boards consent, unless and to the extent that (except as otherwise provided in the definition of Proprietary Information) the aforementioned matters become generally known to and available for use by the public other than as a direct or indirect result of Executive’s acts or omissions to act. Executive agrees to deliver to Company at the termination of his employment, as a condition to receipt of the next or final payment of compensation, or at any other time Company may request in writing (whether during or after Executive’s term of employment), all Records which he may then possess or have under his control. Executive further agrees that any property situated on Company’s or its Affiliates premises and owned by Company or its Affiliates, including disks and other storage media, filing cabinets or other work areas, is subject to inspection by Company or its Affiliates and their personnel at any time with or without notice. Nothing in this Section 2(a) shall be construed to prevent Executive from using his general knowledge and experience in future employment so long as Executive complies with this Section 2(a) and the other restrictions contained in this Agreement.

(b) Ownership of Property. Executive acknowledges that all inventions, innovations, improvements, developments, methods, processes, programs, designs, analyses, drawings, reports and all similar or related information (whether or not patentable) that relate to Company's or any of its Affiliates actual or anticipated business, research and development, or existing or future products or services and that are conceived, developed, contributed to, made, or reduced to practice by Executive (either solely or jointly with others) while employed by Company or any of its Affiliates (including any of the foregoing that constitutes any Proprietary Information or Records) ("Work Product") belong to Company or such Affiliate and Executive hereby assigns, and agrees to assign, all of the above Work Product to Company or such Affiliate. Any copyrightable work prepared in whole or in part by Executive in the course of his work for any of the foregoing entities shall be deemed a work made for hire under the copyright laws, and Company or such Affiliate shall own all rights therein. To the extent that any such copyrightable work is not a work made for hire, Executive hereby assigns and agrees to assign to Company or such Affiliate all right, title and interest, including without limitation, copyright in and to such copyrightable work. Executive shall promptly disclose such Work Product and copyrightable work to the Board and perform all actions reasonably requested by the Board (whether during or after Executive's term of employment) to establish and confirm Company's or its Affiliates ownership (including, without limitation, execution of assignments, consents, powers of attorney and other instruments). Notwithstanding anything contained in this Section 2(b) to the contrary, Company's ownership of Work Product does not apply to any invention that Executive develops entirely on his own time without using the equipment, supplies or facilities of Company or its Affiliates or Subsidiaries or any Proprietary Information (including trade secrets), except that Company's ownership of Work Product does include those inventions that: (a) relate to the business of Company or its Affiliates or Subsidiaries or to the actual or demonstrably anticipated research or development relating to Company's business; or (b) result from any work that Executive performs for Company or its Affiliates or Subsidiaries.

(c) Authorization to Company. In the event Company is unable, after reasonable effort, to secure my signature on any patent, copyright, or other analogous protection relating to a Work Product, whether because of my physical or mental incapacity or for any other reason whatsoever, I hereby irrevocably designate and appoint Company and its duly authorized officers and agents as my agent and attorney-in fact, to act for and on my behalf and stand to execute and file any such application, applications, or other documents and to do all other lawfully permitted acts to further the prosecution, issuance, and enforcement of letters patent, copyright, or other analogous rights or protections thereon with the same legal force and effect as if executed by me. My obligation to assist Company in obtaining and enforcing patents and copyrights for Work Product in any and all countries shall continue beyond the termination of my relationship with Company, but Company shall compensate me at a reasonable rate after such termination for time actually spent by me at Company's request on such assistance.

(d) Exhibit. Executive acknowledges that there are no currently existing ideas, processes, inventions, discoveries, marketing, or business ideas or improvements which Executive desires to exclude from the operation of this Agreement except for the list set forth on Exhibit A, Prior Knowledge and Inventions, to this Agreement, if any. To the best of Executive's knowledge, there is no other contract to assign inventions, trademarks, copyrights, ideas, processes, discoveries, or other intellectual property that is now in existence between me and any other person (including any business or governmental entity). It is intended by the Parties that this sub-section (d) shall comply with any applicable state laws relating to the ownership of independent inventions and intellectual property, including the laws of Ukraine and of the States of Nevada and Texas.

(e) Third Party Information. Executive understands that Company and its Affiliates will receive from third parties confidential or proprietary information ("Third Party Information") subject to a duty on Company's and its Affiliates part to maintain the confidentiality of such information and to use it only for certain limited purposes. During the term of Executive's employment and thereafter, and without in any way limiting the provisions of Sections 2(a) and 2(b) above, Executive shall hold Third Party Information in the strictest confidence and shall not disclose to anyone (other than personnel of Company or its Affiliates who need to know such information in connection with their work for Company or its Affiliates) or use, except in connection with his work for Company or its Affiliates, Third Party Information unless expressly authorized by a member of the Board in writing.

(f) Use of Information of Prior Employers, etc. Executive will abide by any enforceable obligations contained in any agreements that Executive has entered with his prior employers or other parties to whom Executive has an obligation of confidentiality.

(g) Compelled Disclosure. If Executive is required by law or governmental regulation or by subpoena or other valid legal process to disclose any Proprietary Information or Third-Party Information to any Person, Executive will immediately provide Company with written notice of the applicable law, regulation or process so that Company may seek a protective order or other appropriate remedy. Executive will cooperate fully with Company and Company's Representatives in any attempt by Company to obtain any such protective order or other remedy. If Company elects not to seek, or is unsuccessful in obtaining, any such protective order or other remedy in connection with any requirement that Executive disclose Proprietary Information or Third Party Information, and if Executive furnishes Company with a written opinion of reputable legal counsel acceptable to Company confirming that the disclosure of such Proprietary Information or Third Party Information is legally required, then Executive may disclose such Proprietary Information or Third Party Information to the extent legally required; *provided, however*; that Executive will use his reasonable best efforts to ensure that such Proprietary Information is treated confidentially by each Person to whom it is disclosed.

3. NON-SOLICITATION.

(a) **Non-solicitation.** As long as Executive is an employee of Company or any Affiliate thereof, and for twelve (12) months thereafter, Executive shall not directly or indirectly through another entity: (i) induce or attempt to induce any employee of Company or any Affiliate to leave the employ of Company or such Affiliate, or in any way interfere with the relationship between Company or any Affiliate and any employee thereof; (ii) hire or employ any person who was an employee of Company or any Affiliate at any time during the nine (9) month period immediately preceding the date of such Executive's termination.

(b) **Acknowledgment.** Executive acknowledges that in the course of his employment with Company and its Affiliates, he has and will become familiar with the trade secrets and other Proprietary Information of Company and its Affiliates. It is specifically recognized by Executive that his services to Company and its Subsidiaries are special, unique and of extraordinary value, that Company has a protectable interest in prohibiting Executive as provided in this Section 3, that money damages are insufficient to protect such interests, that there is adequate consideration being provided to Executive hereunder, that such prohibitions are necessary and appropriate without regard to payments being made to Executive hereunder and that Company would not enter this Agreement with Executive without the restriction of this Section 3. Executive further acknowledges that the restrictions contained in this Section 3 do not impose an undue hardship on him and, since he has general business skills which may be used in industries other than that in which Company and its Subsidiaries conduct their business, do not deprive Executive of his livelihood. Executive further acknowledges that the provisions of this Section 3 are separate and independent of the other sections of this Agreement.

(c) **Enforcement, etc.** If, at the time of enforcement of Section 2 or 3 of this Agreement, a court holds that the restrictions stated herein are unreasonable under circumstances then existing, the parties hereto agree that the maximum duration, scope or geographical area reasonable under such circumstances as determined by the court shall be substituted for the stated period, scope or area. Because Executive's services are unique, because Executive has access to Proprietary Information and for the other reasons set forth herein, the parties hereto agree that money damages would be an inadequate remedy for any breach of this Agreement. Therefore, without limiting the generality of Section 7(g), in the event of a breach or threatened breach of this Agreement, Company or its successors or assigns may, in addition to other rights and remedies existing in their favor, apply to any court of competent jurisdiction for specific performance and/or injunctive or other relief in order to enforce, or prevent any violations of, the provisions hereof.

(d) Submission to Jurisdiction. The parties hereby: (i) submit to the jurisdiction of any state or federal court sitting in Austin, Texas in any action or proceeding arising out of or relating to Section 2 and/or 3 of this Agreement; (ii) agree that all claims in respect of such action or proceeding may be heard or determined in any such court; and (iii) agree not to bring any action or proceeding arising out of or relating to Section 2 and/or 3 of this Agreement in any other court. The parties hereby waive any defense of inconvenient forum to the maintenance of any action or proceeding so brought and waives any bond, surety or other security that might be required of any other party with respect thereto. The parties hereby agree that a final judgment in any action or proceeding so brought shall be conclusive and may be enforced by suit on the judgment or in any other manner provided by law.

GENERAL PROVISIONS

4. DEFINITIONS.

“Affiliate” of any Person means any other Person which directly or indirectly controls, is controlled by or is under common control with such Person.

“Board” means Company’s board of directors or the board of directors or similar management body of any successor of Company. The term Board shall include any committees of the Board duly established.

“Change of Control” means any of the following:

(A) Any event by which any individual or entity becomes the owner of more than 50% of the total voting power of the voting shares of stock of Company;

(B) Company merges with or into any entity other than in any transaction the result of which leaves an individual or entity in control of the merged organization that was not previously in control of Company;

(C) The sale, lease or transfer of all or substantially all of the assets of Company to any individual or entity in one or a series of related transactions;

(D) The adoption of a plan relating to the liquidation or dissolution of Company or any settlement of debt of any kind that results in any manner that results in any individual or entity becoming the owner of more than 50% of the total voting power of the voting shares of stock of Company; or

(E) Where any controlling shareholder of Company itself suffers a change of control as defined in paragraphs (1) through (3) above as defined in this section.

“Control Change Compensation” shall have the meaning attributed to it in Section 1(f)(i).

“Proprietary Information” means any and all data and information concerning the business affairs of Company or any of its Affiliates and not generally known in the industry in which Company or any of its Affiliates is or may become engaged, and any other information concerning any matters affecting or relating to Company’s or its Affiliates businesses, but in any event Proprietary Information shall include, any of Company’s and its Affiliates past, present or prospective business opportunities, including information concerning acquisition opportunities in or reasonably related to Company’s or its Affiliates businesses or industries, customers, customer lists, clients, client lists, the prices Company and its Affiliates obtain or have obtained from the sale of, or at which they sell or have sold, their products, unit volume of sales to past or present customers and clients, or any other information concerning the business of Company and its Affiliates, their manner of operation, their plans, processes, figures, sales figures, projections, estimates, tax records, personnel history, accounting procedures, promotions, supply sources, contracts, know-how, trade secrets, information relating to research, development, inventions, technology, manufacture, purchasing, engineering, marketing, merchandising or selling, or other data without regard to whether all of the foregoing matters will be deemed confidential, material or important. Proprietary Information does not include any information which Executive has obtained from a Person other than an employee of Company, which was disclosed to him without a breach of a duty of confidentiality.

“Records” means (i) any and all procedure manuals, books, records and accounts; (ii) all property of Company and its Affiliates, including papers, note books, tapes and similar repositories containing Proprietary Information; (iii) all invoices and commission reports; (iv) customer lists partial and/or complete; (v) data layouts, magnetic tape layouts, diskette layouts, etc.; (vi) samples; (vii) promotional letters, brochures and advertising materials; (viii) displays and display materials; (ix) correspondence and old or current proposals to any former, present or prospective customer of Company and its Affiliates; (x) information concerning revenues and profitability and any other financial conditions of Company and its Affiliates; (xi) information concerning Company and its Affiliates which was input by Executive or at his direction, under his supervision or with his knowledge, including on any floppy disk, diskette, cassette or similar device used in, or in connection with, any computer, recording devices or typewriter; (xii) data, account information or other matters furnished by customers of Company and its Affiliates; and (xiii) all copies of any of the foregoing data, documents or devices whether in the form of carbon copies, photo copies, copies of floppy disks, diskettes, tapes or in any other manner whatsoever.

“Person” means an individual, a partnership, a limited liability company, a corporation, an association, a joint stock company, a trust, a joint venture, an unincorporated organization and a governmental entity or any department, agency or political subdivision thereof.

“Subsidiary” means any corporation of which Company owns securities having a majority of the ordinary voting power in electing the board of directors directly or through one or more subsidiaries.

5. NOTICES.

Addresses of Notice. Any notice provided for in this Agreement must be in writing and must be either personally delivered, mailed by first class United States mail (postage prepaid, return receipt requested) or sent by reputable overnight courier service (charges prepaid) or by facsimile to the recipient at the address below indicated:

If to Executive:

Benton H Wilcoxon
4 Karierna Street, 03061 Kyiv, Ukraine

with a copy (which shall not constitute notice) to:
bhwilcoxon@gmail.com

If to Company:

NEXT-ChemX Corporation
1111 W 12th Street, #113
Austin, Texas, USA

with a copy (which shall not constitute notice) to:
info@next-chemx.com

or such other address or to the attention of such other person as the recipient party shall have specified by prior written notice to the sending party.

6. EXECUTIVE’S REPRESENTATIONS AND WARRANTIES.

Executive represents and warrants that he has full and authority to enter into this Agreement and fully to perform his obligations hereunder, that he is not subject to any non-competition agreement, and that his past, present and anticipated future activities have not and will not infringe on the proprietary rights of others, including, but not limited to, proprietary information rights or interfere with any agreements he has with any prior employee. Executive further represents and warrants that he is not obligated under any contract (including licenses, covenants or commitments of any nature) or other agreement, or subject to any judgment, decree or order of any court or administrative agency, which would conflict with or result in a breach of this Agreement, or which would in any manner interfere with the performance of his duties for Company.

7. GENERAL PROVISIONS.

(a) **Expenses.** Each party shall bear his or its own expenses in connection with the negotiation and execution of this Agreement and the consummation of the transactions contemplated by this Agreement.

(b) **Severability.** Whenever possible, each provision of this Agreement will be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability will not affect any other provision or any other jurisdiction, but this Agreement will be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.

(c) **Complete Agreement.** This Agreement, those documents expressly referred to herein and other documents of even date herewith embody the complete agreement and understanding among the parties and supersede and preempt any prior understandings, agreements or representations by or among the parties, written or oral, which may have related to the subject matter hereof in any way.

(d) **Counterparts; Facsimile Transmission.** This Agreement may be executed in separate counterparts, each of which is deemed to be an original and all of which taken together constitute one and the same agreement. Each party to this Agreement agrees that it will be bound by its own telecopied signature and that it accepts the telecopied signature of each other party to this Agreement.

(e) **Successors and Assigns; Merger or Sale of Assets.** Except as otherwise provided herein, this Agreement shall bind and inure to the benefit of and be enforceable by Executive, Company and their respective successors and assigns; *provided* that the rights and obligations of Executive under this Agreement shall not be assignable and, *provided further that*, the rights and obligations of Company may be assigned to any Affiliate of Company. In the event of a merger or the sale of all or substantially all of the assets of Company, the acquiring company shall be bound by the terms of this Agreement.

(f) Choice of Law; Jurisdiction. All questions concerning the construction, validity and interpretation of this Agreement and the exhibits hereto will be governed by and construed in accordance with the internal laws of the State of Texas, without giving effect to any choice of law or conflict of law provision or rule (whether of the State of Texas or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Texas. The parties hereby: (i) submit to the jurisdiction of any state or federal court sitting in Austin Texas in any action or proceeding arising out of or relating to Agreement; (ii) agree that all claims in respect of such action or proceeding may be heard or determined in any such court; and (iii) agree not to bring any action or proceeding arising out of or relating to this Agreement in any other court. Executive hereby waives any defense of inconvenient forum to the maintenance of any action or proceeding so brought and waives any bond, surety or other security that might be required of any other party with respect thereto. The parties hereby agrees that a final judgment in any action or proceeding so brought shall be conclusive and may be enforced by suit on the judgment or in any other manner provided by law.

(g) Remedies. Each of the parties to this Agreement will be entitled to enforce its rights under this Agreement specifically, to recover damages and costs (including attorneys' fees) caused by any breach of any provision of this Agreement and to exercise all other rights existing in its favor. The parties hereto agree and acknowledge that money damages may not be an adequate remedy for any breach of the provisions of this Agreement and that any party may in its sole discretion apply to any court of law or equity of competent jurisdiction (without posting any bond or deposit) for specific performance and/or other injunctive relief in order to enforce or prevent any violations of the provisions of this Agreement.

(h) Amendment and Waiver. The provisions of this Agreement may be amended or and waived only with the prior written consent of Company and Executive.

(i) Business Days. If any time period for giving notice or taking action hereunder expires on a day which is a Saturday, Sunday or holiday in the city of Austin, Texas or the city of Kyiv, Ukraine, the time period shall be automatically extended to the business day immediately following, such Saturday, Sunday or holiday.

(j) Termination. This Agreement shall survive the termination of Executive's employment with Company and shall remain in full force and effect after such termination.

(k) No Waiver. A waiver by any party hereto of any right or remedy hereunder on any one occasion shall not be construed as a bar to any right or remedy which such party would otherwise have on any future occasion. No failure to exercise nor any delay in exercising on the part of any party hereto, any right, power or privilege hereunder shall preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies herein provided are cumulative and may be exercised singly or concurrently, and are not exclusive of any rights or remedies provided by law.

(l) Insurance. Company, at its discretion, may apply for and procure in its own name for its own benefit life and/or disability insurance on Executive in any amount or amounts considered available. Executive agrees to cooperate in any medical or other examination, supply any information, and to execute and deliver any applications or other instruments in writing as may be reasonably necessary to obtain and constitute such insurance. Executive hereby represents that he has no reason to believe that his life is not insurable at rates now prevailing for healthy men of his age.

(m) Offset. Whenever Company or any of its Subsidiaries is obligated to pay any sum to Executive or any Affiliate or related person thereof pursuant to this Agreement, any bona fide debts that Executive or such Affiliate or related person owes to Company or any of its Subsidiaries may be deducted from that sum before payment.

(n) Indemnification and Reimbursement of Payments on Behalf of Executive. Company and its Subsidiaries shall be entitled to deduct or withhold from any amounts owing from Company or any of its Subsidiaries to Executive any federal, state, provincial, local or foreign withholding taxes, excise taxes, or employment taxes ("Taxes") imposed with respect to Executive's compensation or other payments from Company or any of its Subsidiaries or Executive's ownership interest in Company, including, but not limited to, wages, bonuses, dividends, the receipt or exercise of stock options and/or the receipt or vesting of restricted stock.

(o) Insurance and Indemnification. For the period from the date of this Agreement through at least the third anniversary of Executive's termination of employment from the Employer, the Employer shall maintain Executive as an insured party on all directors and officers insurance maintained by the Employer for the benefit of its directors and officers on at least the same basis as all other covered individuals and provide Executive with at least the same corporate indemnification as it provides to the peer executives of the Employer.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the date first written above.

For: Executive:

/s/ Benton H Wilcoxon

By: Benton H Wilcoxon
Representing himself

**For: NEXT-ChemX Corporation
("Company")**

/s/ John Michael Johnson

By: John Michael Johnson
President and Director

EMPLOYMENT AGREEMENT

THIS EMPLOYMENT AGREEMENT (the “Agreement”) is executed and effective on June 6th 2022 and enters into force on July 1st, 2022, by and between NEXT-ChemX Corporation, a Nevada corporation (trading under the symbol: CHMX), having its principal place of business at 1111 W 12th Street, #113 Austin, Texas 78703 (the “Company” or “Employer”), and **John Michael Johnson**, a US citizen, resident of California, USA (the “Executive”).

RECITALS

A. Company and Executive desire to enter into an agreement pursuant to which Executive will be employed as the President of the Company (“President”) on the terms and conditions set forth in this Agreement.

B. Certain definitions are set forth in Section 4 of this Agreement.

AGREEMENT

The parties hereto agree as follows:

1. EMPLOYMENT.

Company hereby engages Executive to serve as the President of the Company, and Executive agrees to serve the Company, during the Service Term (as defined in Section 1(f) hereof) in the capacities, and subject to the terms and conditions, set forth in this Agreement. The Executive may be assigned other duties and titles from time to time at the discretion of the Board of Directors.

(a) Services. During the Service Term, Executive, as President, shall have all the duties and responsibilities customarily rendered to companies of a similar size and nature as Company. The Board of Directors of Company (“Board”) or its committees shall specify from time to time such duties and responsibilities in greater detail in accordance with applicable regulations and prevailing practices as well as other duties and responsibilities as may be reasonably assigned from time to time. Executive will report directly to the Board and in particular to the Chief Executive Officer. Executive will devote his best efforts and attention (except for vacation periods and periods of illness or other incapacity) to the business of Company and its Affiliates in the best interests of Company. Executive’s place of employment shall be at Executive’s home office at 1601 Linda Sue Lane, Encinitas, CA 92024 USA; *provided, however*, that Executive will travel to such other locations of Company and its Affiliates as may be reasonably necessary in order to discharge his duties hereunder.

(b) Salary, Bonus and Benefits.

i. Salary and Bonus. During the Service Term, Company will pay Executive an annual base salary (the “Annual Base Salary”) of One Hundred and twenty Thousand Dollars (\$120,000); *provided, however*, that the Annual Base Salary shall be subject to review annually by the Board (following the publication of Company’s annual report on form 10-K). Executive will be eligible to receive an annual bonus at the discretion of the Board of Directors or its duly created compensation committee provided however such bonus will be linked to specific milestones or achievements. Executive’s unpaid salary shall accrue without interest until paid by Company unless the repayment of such salary shall be accelerated in accordance with the terms of Section (f) “Change of Control” below. Notwithstanding the application of a Section (f) conversion of unpaid salary to shares, by the Executive, at any time, Executive shall have the right, but not the obligation, to convert all or a portion of his accrued and unpaid salary in shares of Company’s common stock, on the following basis:

On the first business day of each calendar quarter, should Executive desire to convert his accrued and unpaid salary for the preceding calendar quarters into shares of Company’s common stock, Executive shall deliver to Company a written notice (a “Salary Conversion Notice”) of his intent to have all or a portion of the accrued and unpaid Executive pay converted into shares of Company’s common stock. Each Salary Conversion Notice shall set forth (1) the amount of accrued and unpaid salary to be converted into shares of Company’s common stock and (2) the number of shares of Company’s common stock which are to be issued to Executive based on the following formula:

Amount of accrued and unpaid salary to be converted at the election of Executive divided by the Applicable Share Price (defined below) equals the number of shares to be issued to Executive. By way of example only, if Executive’s elected amount of accrued and unpaid salary totals \$10,000 and the Applicable Share Price is \$5.00, Employer would issue 2,000 shares of its common stock to Executive (\$10,000 divided by \$5.00 equals 2,000 shares).

“Applicable Share Price” shall mean the lower of the average closing sale price of the Employer’s common stock, as reported by the NASDAQ, for the last three (3) trading days of the subject calendar quarter (the “ACSP”), provided however, that if the Company shall have raised money in a Regulation D disclosed offering to third party accredited investors at a lower rate than the ACSP, then the Applicable Share Price shall be at the lower price declared in the Regulation D filing as at the calendar quarter close.

Executive shall be entitled to incentive bonuses in common shares or cash when granted by the compensation committee of the Board of Directors, or if such committee is not then formed, by the Board of Directors.

ii. Benefits. During the Service Term, Executive shall be entitled to: (A) participate in and shall receive all benefits under pension benefit plans provided by Company (including without limitation participation in any Company incentive, savings and retirement plans, practices, policies and programs) to the extent applicable generally to other peer executives of Company. In addition, during the Service Term, Executive and/or Executive's family shall be entitled to participate and shall receive all benefits under welfare plans provided by Company (including without limitation medical prescriptions, dental, disability, employee life, group life, accidental life and travel accident insurance plans and plans) to the extent and on the same basis applicable generally to other peer executives of Company; (B) be reimbursed for customary travel and other expenses, subject to standard and reasonable documentation requirements; and (C) receive four weeks paid vacation per annum. Any unused vacation time during each fiscal year shall be rolled-over to the following fiscal year to the extent permitted by Company's policies for senior executives of Company.

(c) Termination.

i. Events of Termination. Executive's employment with Company shall cease upon:

(A) Executive's death;

(B) Executive's voluntary retirement;

(C) Executive's permanent disability, which means his incapacity due to physical or mental illness such that he is unable to perform the essential functions of his previously assigned duties for a period of three (3) months in any twelve (12) month period and such permanent incapacity has been determined to exist by either (x) Company's disability insurance carrier or (y) by the Board in good faith based on competent medical advice in the event that Company does not maintain disability insurance on Executive;

(D) Termination by Company by the delivery to Executive of a written notice from the Board that Executive has been terminated ("Notice of Termination") with or without Cause. "Cause" shall mean:

(1) Executive's (aa) conviction of a felony; (bb) Executive's commission of any other material act or omission involving dishonesty or fraud with respect to Company or any of its Affiliates or any of the customers, vendors or suppliers of Company or its Subsidiaries; (cc) Executive's misappropriation of material funds or assets of Company for personal use; or (dd) Executive's engagement in unlawful harassment or other discrimination with respect to the employees of Company or its Subsidiaries;

(2) Executive's willful misconduct in the performance of his duties hereunder that is materially and demonstrably injurious to Company;

(3) Executive's continued repeated neglect of his duties which is materially and demonstrably injurious to Company, after written notice thereof from the Board, and where such neglect has not been cured within ten (10) days after Executive receives notice thereof from the Board and which is not repeated during the period of two hundred and seventy (270) days following cure;

(4) Executive's engaging in conduct constituting a breach of Sections 2 or 3 hereof that is contrary to the terms or spirit of Company's rules regarding Corporate Governance, its Code of Ethics or other applicable rules and regulations that is not cured in full within fifteen (15) days after a second notice of default is given to Executive and where a first notice of default was issued not less than thirty (30) days prior to the second notice of default from Company.

In order for the termination to be effective: Executive must be notified in writing (which writing shall specify the cause in reasonable detail) of any termination of his employment for Cause. Executive will then have the right, within ten (10) days of receipt of such notice, to file a written request for review by Company. In such case, Executive will be given the opportunity to be heard, personally or by counsel, by the Board, and a majority of the members of the Board must thereafter confirm that such termination is for Cause. If a majority of the members of the Board do not provide such confirmation, the termination shall be treated as other than for Cause. Notwithstanding anything to the contrary contained in this paragraph, Executive shall have the right after termination has occurred to appeal any determination by the Board that such termination was for Cause in accordance with the provisions of Section 7(f) hereof.

The delivery by Company of notice to Executive that it does not intend to renew this Agreement as provided in Section 1(f) shall constitute a termination by Company without Cause unless such notice fulfills the requirements of Section 1(c)(i)(D)(1), (2), (3) or (4) above;

(E) Executive's voluntary resignation by the delivery of written notice to the Chief Executive Officer, or to the Chairman of the Board of Directors at least sixty (60) days prior to such resignation taking effect. The notice shall clearly indicate that Executive has resigned and state whether this is with or without Good Reason; and fix on what date the resignation is intended to come into effect. "Good Reason" shall mean Executive's resignation from employment with Company within thirty (30) days after the occurrence of any one of the following:

(1) the failure of Company to pay an amount owing to Executive hereunder after Executive has provided Company and the Board with written notice of such failure and such payment has not thereafter been made within thirty (30) days of the delivery of such written notice, provided however, that during the first twelve (12) months from the entry into force of this Agreement, Company may accumulate part or all of Executive's remuneration without making any payment and may make any payment of amounts accumulated prior to June 30, 2023 in shares or cash at its exclusive election;

(2) the relocation of Executive from Encinitas, CA without his consent, except that the Company may relocate the Executive at its discretion to any corporate office of the Company within the USA without this giving grounds for resignation;

ii. Date of Termination. Date of Termination means (i) if the employment is terminated for Cause, or by Good Reason, the date of receipt of the Notice of Termination or any later date specified therein, as the case may be, (ii) if the employment is terminated other than for Cause or Disability, the Date of Termination shall be the date on which the Employer notifies Executive of such termination and (iii) if Executive's employment is terminated by reason of death or disability, the date of Termination shall be the date of death or the disability effective date, as the case may be.

iii. Rights on Termination.

(A) In the event that termination is by Company without Cause (including by operation of the last paragraph of Section 1(c)(i)(D) above) at any time on or before September 30, 2024, or by Executive with Good Reason at any time on or before December 31, 2024, Company will pay Executive a lump sum amount equal to the base salary that would have been paid during the period commencing on the effective date of the termination and ending on March 31, 2025 (the "Penalty Period"), provided however, that in the event of termination by Executive with Good Reason at any time on or before December 31, 2024, the penalty amount payable shall be not less than nine (9) months base salary. This Section 1(c)(iii)(A) shall not apply unless Executive and Company shall have executed a contingent mutual release in a form reasonably required to release the parties. In addition, Company will pay to Executive in a lump sum any accrued but unused vacation time and all outstanding expenses and unpaid amounts accrued for any reason hereunder. All Options shall immediately vest in full on the date of Termination in accordance with this Section 1(c)(iii)(A).

(B) In the event that termination is by Company without Cause (including by operation of the last paragraph of Section 1(c)(i)(D) above) at any time on or after October 1, 2024 or by Executive with Good Reason at any time on or after January 1, 2025, Company will continue, for a period of six (6) months commencing on the effective date of the termination (the "Severance Period"), to pay Executive a monthly or bi-weekly portion of the Annual Base Salary on regular salary payment dates. During the Severance Period, Company will also pay for Executive's existing Company insurance coverage. The payments of Annual Base Salary and insurance premiums in accordance with this Section 1(c)(iii)(B) are collectively referred to as "Severance Payments." This Section 1(c)(iii)(B) shall not apply unless Company and Executive have executed a contingent mutual release in a form mutually and reasonably acceptable to both Company and Executive. In addition, Company will pay to Executive in a lump sum any accrued but unused vacation time and all outstanding expenses and unpaid amounts accrued for any reason hereunder. All Options shall immediately vest in full on the date of Termination in accordance with this Section 1(c)(iii)(B).

(C) If Company terminates Executive's employment for Cause, or if Executive resigns without Good Reason, Company's obligations to pay any compensation or benefits under this Agreement (other than accrued but unused vacation time which shall be paid to Executive in a lump sum payment) and all vesting under all stock options held by Executive will cease effective as of the date of termination. Executive's right to receive any other health or other benefits, if any, will be determined under the provisions of applicable plans, programs or other coverages.

(D) If Executive's employment terminates because of Executive's death or permanent disability, then Executive or his estate shall be entitled to any disability income or life insurance payments from any insurance policies (other than any key man life insurance policy) paid for by Company. In addition, if such death or disability occurs while Executive is employed hereunder, for a period of six (6) months commencing on the date of such death or such disability is established, Executive or his estate shall be entitled to payment of his monthly or bi-weekly portion of the Annual Base Salary on regular salary payment dates.

Notwithstanding the foregoing, Company's obligation to Executive for severance pay or other rights under either subparagraphs (B) or (C) above (the "Severance Pay") shall cease if Executive is found by a court of law to be in material violation of the provisions of Sections 2 or 3 hereof.

Until such time as Executive has received all of his Penalty Payment or Severance Payments, he will be entitled to continue to receive any health, life, accident and disability insurance benefits provided by Company to Executive under this Agreement.

(d) Liquidated Damages. The parties acknowledge and agree that damages which will result to Executive for termination by Company without Cause shall be extremely difficult or impossible to establish or prove, and agree that the Penalty Payment or Severance Payments shall constitute liquidated damages for any breach of this Agreement by Company through the Date of Termination. Executive agrees that, except for such other payments and benefits to which Executive may be entitled as expressly provided by the terms of this Agreement or any applicable Benefit Plan, such liquidated damages shall be in lieu of all other claims that Executive may make by reason of termination of his employment or any such breach of this Agreement and that, as a condition to receiving the Penalty Payment or Severance Payments, Executive will execute a contingent mutual release of claims in a form reasonably satisfactory to both Company and Executive.

(e) Term of Employment. Unless Executive's employment under this Agreement is sooner terminated as a result of Executive's termination in accordance with the provisions of Section 1(c) above, Executive's employment under this Agreement shall commence on April 1, 2022, and shall terminate on March 31, 2025 (the "Service Term").

(f) Change of Control. Company acknowledges the sacrifices Executive has made and is making in particular in relation to forgoing salary and using his/her own funds for expenses during the start-up period. Company also acknowledges that on the date of signature of this Agreement, it has yet to grant options and other incentives to Executive. Company further acknowledges that the current controlling shareholders of Company understand and support Executive and intend to compensate Executive in a manner commensurate with his support and restraint, however, Company may be forced to raise money at a rate that massively dilutes Company or in other situations where for any reason there is a change of control. In order to protect Executive in the event of any Change of Control, Company agrees as follows:

i. Acceleration of salary indebtedness. In the event of a Change of Control of Company for any reason whatsoever at any time prior to April 26, 2027, any indebtedness for salary owed to Executive by Company at the moment of the Change of Control shall be multiplied by three and one third (3 1/3) and the resulting amount shall immediately become due and payable to Executive ("Control Change Compensation"). Control Change Compensation is awarded in remuneration of the hardship related to the start-up phase of Company and as an incentive for Executive to continue to support Company until such time as Company becomes stable. Executive shall have the right to the Control Change Compensation even if it is or becomes Company policy to restrict the payment of salary not taken in a timely fashion or to limit the period in which such salary may be claimed retroactively, provided however, no salary may be claimed as Control Change Compensation if earned during the period prior to April 27, 2021.

ii. **Right to convert Control Change Compensation.** At the option of Executive, Executive shall have the right to convert any unpaid salary into shares of Common Stock of the Company at the same Effective Rate on which any share or block of shares was purchased or transferred and which resulted in the Change of Control. In making the calculation the lowest possible rate shall be taken for the shares, even if the exchange quoted market price is higher. Where any transaction is carried out outside the exchange (“private transaction”) the conversion rate shall be calculated simply by (A) taking the total consideration for the said shares whether calculated as paid, promised, pledged, deemed to be paid, offset, bartered, secured against future sale, value attributed to in an exchange for value, awarded by court order or as bankruptcy judgement or in settlement with creditors, or in any other manner and (B) dividing this by the number of shares effectively transferred, alienated, promised, mortgaged, or ledger transferred. In the event that the Change of Control shall happen with purchases over a period of time, the price at which the issuance of shares in settlement of the Control Change Compensation shall be made will be always at the lowest price at which any share or block of shares was purchased or transferred (in the above manner) on any day during the three (3) months prior to the actual date of the Change of Control.

2. CONFIDENTIAL INFORMATION; PROPRIETARY INFORMATION, ETC.

(a) **Obligation to Maintain Confidentiality.** Executive acknowledges that any Proprietary Information disclosed or made available to Executive or obtained, observed or known by Executive as a direct or indirect consequence of his employment with or performance of services for Company or any of its Affiliates during the course of his performance of services for, or employment with, any of the foregoing Persons (whether or not compensated for such services) and during the period in which Executive is receiving Severance Payments, are the property of Company and its Affiliates. Therefore, Executive agrees that he will not at any time (whether during or after Executive’s term of employment) disclose or permit to be disclosed to any Person or, directly or indirectly, utilize for his own account or permit to be utilized by any Person any Proprietary Information or Records for any reason whatsoever without the Boards consent, unless and to the extent that (except as otherwise provided in the definition of Proprietary Information) the aforementioned matters become generally known to and available for use by the public other than as a direct or indirect result of Executive’s acts or omissions to act. Executive agrees to deliver to Company at the termination of his employment, as a condition to receipt of the next or final payment of compensation, or at any other time Company may request in writing (whether during or after Executive’s term of employment), all Records which he may then possess or have under his control. Executive further agrees that any property situated on Company’s or its Affiliates premises and owned by Company or its Affiliates, including disks and other storage media, filing cabinets or other work areas, is subject to inspection by Company or its Affiliates and their personnel at any time with or without notice. Nothing in this Section 2(a) shall be construed to prevent Executive from using his general knowledge and experience in future employment so long as Executive complies with this Section 2(a) and the other restrictions contained in this Agreement.

(b) Ownership of Property. Executive acknowledges that all inventions, innovations, improvements, developments, methods, processes, programs, designs, analyses, drawings, reports and all similar or related information (whether or not patentable) that relate to Company's or any of its Affiliates actual or anticipated business, research and development, or existing or future products or services and that are conceived, developed, contributed to, made, or reduced to practice by Executive (either solely or jointly with others) while employed by Company or any of its Affiliates (including any of the foregoing that constitutes any Proprietary Information or Records) ("Work Product") belong to Company or such Affiliate and Executive hereby assigns, and agrees to assign, all of the above Work Product to Company or such Affiliate. Any copyrightable work prepared in whole or in part by Executive in the course of his work for any of the foregoing entities shall be deemed a work made for hire under the copyright laws, and Company or such Affiliate shall own all rights therein. To the extent that any such copyrightable work is not a work made for hire, Executive hereby assigns and agrees to assign to Company or such Affiliate all right, title and interest, including without limitation, copyright in and to such copyrightable work. Executive shall promptly disclose such Work Product and copyrightable work to the Board and perform all actions reasonably requested by the Board (whether during or after Executive's term of employment) to establish and confirm Company's or its Affiliates ownership (including, without limitation, execution of assignments, consents, powers of attorney and other instruments). Notwithstanding anything contained in this Section 2(b) to the contrary, Company's ownership of Work Product does not apply to any invention that Executive develops entirely on his own time without using the equipment, supplies or facilities of Company or its Affiliates or Subsidiaries or any Proprietary Information (including trade secrets), except that Company's ownership of Work Product does include those inventions that: (a) relate to the business of Company or its Affiliates or Subsidiaries or to the actual or demonstrably anticipated research or development relating to Company's business; or (b) result from any work that Executive performs for Company or its Affiliates or Subsidiaries.

(c) Authorization to Company. In the event Company is unable, after reasonable effort, to secure my signature on any patent, copyright, or other analogous protection relating to a Work Product, whether because of my physical or mental incapacity or for any other reason whatsoever, I hereby irrevocably designate and appoint Company and its duly authorized officers and agents as my agent and attorney-in fact, to act for and on my behalf and to execute and file any such application, applications, or other documents and to do all other lawfully permitted acts to further the prosecution, issuance, and enforcement of letters patent, copyright, or other analogous rights or protections thereon with the same legal force and effect as if executed by me. My obligation to assist Company in obtaining and enforcing patents and copyrights for Work Product in any and all countries shall continue beyond the termination of my relationship with Company, but Company shall compensate me at a reasonable rate after such termination for time actually spent by me at Company's request on such assistance.

(d) Exhibit. Executive acknowledges that there are no currently existing ideas, processes, inventions, discoveries, marketing, or business ideas or improvements which Executive desires to exclude from the operation of this Agreement except for the list set forth on Exhibit A, Prior Knowledge and Inventions, to this Agreement, if any. To the best of Executive's knowledge, there is no other contract to assign inventions, trademarks, copyrights, ideas, processes, discoveries, or other intellectual property that is now in existence between me and any other person (including any business or governmental entity). It is intended by the Parties that this sub-section (d) shall comply with any applicable state laws relating to the ownership of independent inventions and intellectual property, including the laws of Ukraine and of the States of Nevada and Texas.

(e) Third Party Information. Executive understands that Company and its Affiliates will receive from third parties confidential or proprietary information ("Third Party Information") subject to a duty on Company's and its Affiliates part to maintain the confidentiality of such information and to use it only for certain limited purposes. During the term of Executive's employment and thereafter, and without in any way limiting the provisions of Sections 2(a) and 2(b) above, Executive shall hold Third Party Information in the strictest confidence and shall not disclose to anyone (other than personnel of Company or its Affiliates who need to know such information in connection with their work for Company or its Affiliates) or use, except in connection with his work for Company or its Affiliates, Third Party Information unless expressly authorized by a member of the Board in writing.

(f) Use of Information of Prior Employers, etc. Executive will abide by any enforceable obligations contained in any agreements that Executive has entered with his prior employers or other parties to whom Executive has an obligation of confidentiality.

(g) Compelled Disclosure. If Executive is required by law or governmental regulation or by subpoena or other valid legal process to disclose any Proprietary Information or Third-Party Information to any Person, Executive will immediately provide Company with written notice of the applicable law, regulation or process so that Company may seek a protective order or other appropriate remedy. Executive will cooperate fully with Company and Company's Representatives in any attempt by Company to obtain any such protective order or other remedy. If Company elects not to seek, or is unsuccessful in obtaining, any such protective order or other remedy in connection with any requirement that Executive disclose Proprietary Information or Third Party Information, and if Executive furnishes Company with a written opinion of reputable legal counsel acceptable to Company confirming that the disclosure of such Proprietary Information or Third Party Information is legally required, then Executive may disclose such Proprietary Information or Third Party Information to the extent legally required; *provided, however*, that Executive will use his reasonable best efforts to ensure that such Proprietary Information is treated confidentially by each Person to whom it is disclosed.

3. NON-SOLICITATION.

(a) **Non-solicitation.** As long as Executive is an employee of Company or any Affiliate thereof, and for twelve (12) months thereafter, Executive shall not directly or indirectly through another entity: (i) induce or attempt to induce any employee of Company or any Affiliate to leave the employ of Company or such Affiliate, or in any way interfere with the relationship between Company or any Affiliate and any employee thereof; (ii) hire or employ any person who was an employee of Company or any Affiliate at any time during the nine (9) month period immediately preceding the date of such Executive's termination.

(b) **Acknowledgment.** Executive acknowledges that in the course of his employment with Company and its Affiliates, he has and will become familiar with the trade secrets and other Proprietary Information of Company and its Affiliates. It is specifically recognized by Executive that his services to Company and its Subsidiaries are special, unique and of extraordinary value, that Company has a protectable interest in prohibiting Executive as provided in this Section 3, that money damages are insufficient to protect such interests, that there is adequate consideration being provided to Executive hereunder, that such prohibitions are necessary and appropriate without regard to payments being made to Executive hereunder and that Company would not enter this Agreement with Executive without the restriction of this Section 3. Executive further acknowledges that the restrictions contained in this Section 3 do not impose an undue hardship on him and, since he has general business skills which may be used in industries other than that in which Company and its Subsidiaries conduct their business, do not deprive Executive of his livelihood. Executive further acknowledges that the provisions of this Section 3 are separate and independent of the other sections of this Agreement.

(c) **Enforcement, etc.** If, at the time of enforcement of Section 2 or 3 of this Agreement, a court holds that the restrictions stated herein are unreasonable under circumstances then existing, the parties hereto agree that the maximum duration, scope or geographical area reasonable under such circumstances as determined by the court shall be substituted for the stated period, scope or area. Because Executive's services are unique, because Executive has access to Proprietary Information and for the other reasons set forth herein, the parties hereto agree that money damages would be an inadequate remedy for any breach of this Agreement. Therefore, without limiting the generality of Section 7(g), in the event of a breach or threatened breach of this Agreement, Company or its successors or assigns may, in addition to other rights and remedies existing in their favor, apply to any court of competent jurisdiction for specific performance and/or injunctive or other relief in order to enforce, or prevent any violations of, the provisions hereof.

(d) Submission to Jurisdiction. The parties hereby: (i) submit to the jurisdiction of any state or federal court sitting in Austin, Texas in any action or proceeding arising out of or relating to Section 2 and/or 3 of this Agreement; (ii) agree that all claims in respect of such action or proceeding may be heard or determined in any such court; and (iii) agree not to bring any action or proceeding arising out of or relating to Section 2 and/or 3 of this Agreement in any other court. The parties hereby waive any defense of inconvenient forum to the maintenance of any action or proceeding so brought and waives any bond, surety or other security that might be required of any other party with respect thereto. The parties hereby agree that a final judgment in any action or proceeding so brought shall be conclusive and may be enforced by suit on the judgment or in any other manner provided by law.

GENERAL PROVISIONS

4. DEFINITIONS.

“Affiliate” of any Person means any other Person which directly or indirectly controls, is controlled by or is under common control with such Person.

“Board” means Company’s board of directors or the board of directors or similar management body of any successor of Company. The term Board shall include any committees of the Board duly established.

“Change of Control” means any of the following:

(A) Any event by which any individual or entity becomes the owner of more than 50% of the total voting power of the voting shares of stock of Company;

(B) Company merges with or into any entity other than in any transaction the result of which leaves an individual or entity in control of the merged organization that was not previously in control of Company;

(C) The sale, lease or transfer of all or substantially all of the assets of Company to any individual or entity in one or a series of related transactions;

(D) The adoption of a plan relating to the liquidation or dissolution of Company or any settlement of debt of any kind that results in any manner that results in any individual or entity becoming the owner of more than 50% of the total voting power of the voting shares of stock of Company; or

(E) Where any controlling shareholder of Company itself suffers a change of control as defined in paragraphs (1) through (3) above as defined in this section.

“Control Change Compensation” shall have the meaning attributed to it in Section 1(f)(i).

“Proprietary Information” means any and all data and information concerning the business affairs of Company or any of its Affiliates and not generally known in the industry in which Company or any of its Affiliates is or may become engaged, and any other information concerning any matters affecting or relating to Company’s or its Affiliates businesses, but in any event Proprietary Information shall include, any of Company’s and its Affiliates past, present or prospective business opportunities, including information concerning acquisition opportunities in or reasonably related to Company’s or its Affiliates businesses or industries, customers, customer lists, clients, client lists, the prices Company and its Affiliates obtain or have obtained from the sale of, or at which they sell or have sold, their products, unit volume of sales to past or present customers and clients, or any other information concerning the business of Company and its Affiliates, their manner of operation, their plans, processes, figures, sales figures, projections, estimates, tax records, personnel history, accounting procedures, promotions, supply sources, contracts, know-how, trade secrets, information relating to research, development, inventions, technology, manufacture, purchasing, engineering, marketing, merchandising or selling, or other data without regard to whether all of the foregoing matters will be deemed confidential, material or important. Proprietary Information does not include any information which Executive has obtained from a Person other than an employee of Company, which was disclosed to him without a breach of a duty of confidentiality.

“Records” means (i) any and all procedure manuals, books, records and accounts; (ii) all property of Company and its Affiliates, including papers, note books, tapes and similar repositories containing Proprietary Information; (iii) all invoices and commission reports; (iv) customer lists partial and/or complete; (v) data layouts, magnetic tape layouts, diskette layouts, etc.; (vi) samples; (vii) promotional letters, brochures and advertising materials; (viii) displays and display materials; (ix) correspondence and old or current proposals to any former, present or prospective customer of Company and its Affiliates; (x) information concerning revenues and profitability and any other financial conditions of Company and its Affiliates; (xi) information concerning Company and its Affiliates which was input by Executive or at his direction, under his supervision or with his knowledge, including on any floppy disk, diskette, cassette or similar device used in, or in connection with, any computer, recording devices or typewriter; (xii) data, account information or other matters furnished by customers of Company and its Affiliates; and (xiii) all copies of any of the foregoing data, documents or devices whether in the form of carbon copies, photo copies, copies of floppy disks, diskettes, tapes or in any other manner whatsoever.

“Person” means an individual, a partnership, a limited liability company, a corporation, an association, a joint stock company, a trust, a joint venture, an unincorporated organization and a governmental entity or any department, agency or political subdivision thereof.

“Subsidiary” means any corporation of which Company owns securities having a majority of the ordinary voting power in electing the board of directors directly or through one or more subsidiaries.

5. NOTICES.

Addresses of Notice. Any notice provided for in this Agreement must be in writing and must be either personally delivered, mailed by first class United States mail (postage prepaid, return receipt requested) or sent by reputable overnight courier service (charges prepaid) or by facsimile to the recipient at the address below indicated:

If to Executive:

Kyiv, Ukraine

with a copy (which shall not constitute notice) to:
bhwilcoxon@gmail.com

If to Company:

NEXT-ChemX Corporation
1111 W 12th Street, #113
Austin, Texas, USA

with a copy (which shall not constitute notice) to:
info@next-chemx.com

or such other address or to the attention of such other person as the recipient party shall have specified by prior written notice to the sending party.

6. EXECUTIVE’S REPRESENTATIONS AND WARRANTIES.

Executive represents and warrants that he has full and authority to enter into this Agreement and fully to perform his obligations hereunder, that he is not subject to any non-competition agreement, and that his past, present and anticipated future activities have not and will not infringe on the proprietary rights of others, including, but not limited to, proprietary information rights or interfere with any agreements he has with any prior employee. Executive further represents and warrants that he is not obligated under any contract (including licenses, covenants or commitments of any nature) or other agreement, or subject to any judgment, decree or order of any court or administrative agency, which would conflict with or result in a breach of this Agreement, or which would in any manner interfere with the performance of his duties for Company.

7. GENERAL PROVISIONS.

(a) **Expenses.** Each party shall bear his or its own expenses in connection with the negotiation and execution of this Agreement and the consummation of the transactions contemplated by this Agreement.

(b) **Severability.** Whenever possible, each provision of this Agreement will be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability will not affect any other provision or any other jurisdiction, but this Agreement will be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.

(c) **Complete Agreement.** This Agreement, those documents expressly referred to herein and other documents of even date herewith embody the complete agreement and understanding among the parties and supersede and preempt any prior understandings, agreements or representations by or among the parties, written or oral, which may have related to the subject matter hereof in any way.

(d) **Counterparts; Facsimile Transmission.** This Agreement may be executed in separate counterparts, each of which is deemed to be an original and all of which taken together constitute one and the same agreement. Each party to this Agreement agrees that it will be bound by its own telecopied signature and that it accepts the telecopied signature of each other party to this Agreement.

(e) **Successors and Assigns; Merger or Sale of Assets.** Except as otherwise provided herein, this Agreement shall bind and inure to the benefit of and be enforceable by Executive, Company and their respective successors and assigns; *provided* that the rights and obligations of Executive under this Agreement shall not be assignable and, *provided further that*, the rights and obligations of Company may be assigned to any Affiliate of Company. In the event of a merger or the sale of all or substantially all of the assets of Company, the acquiring company shall be bound by the terms of this Agreement.

(f) Choice of Law; Jurisdiction. All questions concerning the construction, validity and interpretation of this Agreement and the exhibits hereto will be governed by and construed in accordance with the internal laws of the State of Texas, without giving effect to any choice of law or conflict of law provision or rule (whether of the State of Texas or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Texas. The parties hereby: (i) submit to the jurisdiction of any state or federal court sitting in Austin Texas in any action or proceeding arising out of or relating to Agreement; (ii) agree that all claims in respect of such action or proceeding may be heard or determined in any such court; and (iii) agree not to bring any action or proceeding arising out of or relating to this Agreement in any other court. Executive hereby waives any defense of inconvenient forum to the maintenance of any action or proceeding so brought and waives any bond, surety or other security that might be required of any other party with respect thereto. The parties hereby agrees that a final judgment in any action or proceeding so brought shall be conclusive and may be enforced by suit on the judgment or in any other manner provided by law.

(g) Remedies. Each of the parties to this Agreement will be entitled to enforce its rights under this Agreement specifically, to recover damages and costs (including attorneys' fees) caused by any breach of any provision of this Agreement and to exercise all other rights existing in its favor. The parties hereto agree and acknowledge that money damages may not be an adequate remedy for any breach of the provisions of this Agreement and that any party may in its sole discretion apply to any court of law or equity of competent jurisdiction (without posting any bond or deposit) for specific performance and/or other injunctive relief in order to enforce or prevent any violations of the provisions of this Agreement.

(h) Amendment and Waiver. The provisions of this Agreement may be amended or and waived only with the prior written consent of Company and Executive.

(i) Business Days. If any time period for giving notice or taking action hereunder expires on a day which is a Saturday, Sunday or holiday in the city of Austin, Texas or the city of Kyiv, Ukraine, the time period shall be automatically extended to the business day immediately following, such Saturday, Sunday or holiday.

(j) Termination. This Agreement shall survive the termination of Executive's employment with Company and shall remain in full force and effect after such termination.

(k) No Waiver. A waiver by any party hereto of any right or remedy hereunder on any one occasion shall not be construed as a bar to any right or remedy which such party would otherwise have on any future occasion. No failure to exercise nor any delay in exercising on the part of any party hereto, any right, power or privilege hereunder shall preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies herein provided are cumulative and may be exercised singly or concurrently, and are not exclusive of any rights or remedies provided by law.

(l) Insurance. Company, at its discretion, may apply for and procure in its own name for its own benefit life and/or disability insurance on Executive in any amount or amounts considered available. Executive agrees to cooperate in any medical or other examination, supply any information, and to execute and deliver any applications or other instruments in writing as may be reasonably necessary to obtain and constitute such insurance. Executive hereby represents that he has no reason to believe that his life is not insurable at rates now prevailing for healthy men of his age.

(m) Offset. Whenever Company or any of its Subsidiaries is obligated to pay any sum to Executive or any Affiliate or related person thereof pursuant to this Agreement, any bona fide debts that Executive or such Affiliate or related person owes to Company or any of its Subsidiaries may be deducted from that sum before payment.

(n) Indemnification and Reimbursement of Payments on Behalf of Executive. Company and its Subsidiaries shall be entitled to deduct or withhold from any amounts owing from Company or any of its Subsidiaries to Executive any federal, state, provincial, local or foreign withholding taxes, excise taxes, or employment taxes ("Taxes") imposed with respect to Executive's compensation or other payments from Company or any of its Subsidiaries or Executive's ownership interest in Company, including, but not limited to, wages, bonuses, dividends, the receipt or exercise of stock options and/or the receipt or vesting of restricted stock.

(o) Insurance and Indemnification. For the period from the date of this Agreement through at least the third anniversary of the Executive's termination of employment from the Employer, the Employer shall maintain the Executive as an insured party on all directors and officers insurance maintained by the Employer for the benefit of its directors and officers on at least the same basis as all other covered individuals and provide the Executive with at least the same corporate indemnification as it provides to the peer executives of the Employer.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the date first written above.

For: Executive:

/s/ John Michael Johnson

By: John Michael Johnson
Representing himself

**For: NEXT-ChemX Corporation
("Company")**

/s/ Benton H Wilcoxon

By: Benton H Wilcoxon
Chief Executive Officer

EMPLOYMENT AGREEMENT

THIS EMPLOYMENT AGREEMENT (the “Agreement”) is executed and effective on June 6th 2022 and enters into force on July 1st, 2022, by and between NEXT-ChemX Corporation, a Nevada corporation (trading under the symbol: CHMX), having its principal place of business at 1111 W 12th Street, #113 Austin, Texas 78703 (the “Company” or “Employer”), and **Dominic John George Gordon Majendie**, a British citizen, resident of Kyiv, Ukraine (the “Executive”).

RECITALS

A. Company and Executive desire to enter into an agreement pursuant to which Executive will be employed as the Vice President, Business Development of Company on the terms and conditions set forth in this Agreement.

B. Certain definitions are set forth in Section 4 of this Agreement.

AGREEMENT

The parties hereto agree as follows:

1. EMPLOYMENT.

Company hereby engages Executive to serve as the Vice President, Business Development of Company, and Executive agrees to serve Company, during the Service Term (as defined in Section 1(f) hereof) in the capacities, and subject to the terms and conditions, set forth in this Agreement.

(a) Services. During the Service Term, Executive, as Vice President, Business Development, shall have all the duties and responsibilities customarily rendered by persons in such position to companies of a similar size and nature as Company. The Chief Executive Officer (“CEO”) shall specify from time to time such duties and responsibilities in greater detail in accordance with applicable Company regulations and prevailing practices as well as other duties and responsibilities as may be reasonably assigned from time to time. Executive will report directly to the CEO. Executive will devote his best efforts and attention (except for vacation periods and periods of illness or other incapacity) to the business of Company and its Affiliates in the best interests of Company. Notwithstanding the foregoing, and provided that such activities do not interfere with the fulfillment of Executive’s obligations hereunder, Executive shall have the right to hold positions with other companies, provided however, such activities shall not be in conflict or competition with the business of Company and shall be authorized by the Chief Executive Officer and permitted by Company’s rules and regulations established by the Board of Directors or, if constituted, the meeting of the Independent Directors of Company. Executive’s place of employment shall be at Executive’s home office in Kyiv, Ukraine; *provided, however*, that Executive will travel to such other locations of Company and its Affiliates as may be reasonably necessary in order to discharge his duties hereunder.

(b) Salary, Bonus and Benefits.

i. Salary and Bonus. During the Service Term, Company will pay Executive an annual base salary (the “Annual Base Salary”) of Two Hundred and Forty Thousand Dollars (\$240,000); *provided however*, that the Annual Base Salary shall be subject to review annually (following the publication of Company’s annual report on form 10-K) by the executive compensation committee of the Board of Directors (where such committee has been formed) or in the absence of such committee by the CEO. Executive will be eligible to receive an annual bonus at the discretion of the Board of Directors or its duly created compensation committee provided however such bonus will be linked to specific milestones or achievements. Executive’s unpaid salary shall accrue without interest until paid by Company unless the repayment of such salary shall be accelerated in accordance with the terms of Section (f) “Change of Control” below. Notwithstanding the application of a Section (f) conversion of unpaid salary to shares, by the Executive, at any time, Executive shall have the right, but not the obligation, to convert all or a portion of his accrued and unpaid salary in shares of Company’s common stock, on the following basis:

On the first business day of each calendar quarter, should Executive desire to convert his accrued and unpaid salary for the preceding calendar quarters into shares of Company’s common stock, Executive shall deliver to Company a written notice (a “Salary Conversion Notice”) of his intent to have all or a portion of the accrued and unpaid Executive pay converted into shares of Company’s common stock. Each Salary Conversion Notice shall set forth (1) the amount of accrued and unpaid salary to be converted into shares of Company’s common stock and (2) the number of shares of Company’s common stock which are to be issued to Executive based on the following formula:

Amount of accrued and unpaid salary to be converted at the election of Executive divided by the Applicable Share Price (defined below) equals the number of shares to be issued to Executive. By way of example only, if Executive’s elected amount of accrued and unpaid salary totals \$10,000 and the Applicable Share Price is \$5.00, Employer would issue 2,000 shares of its common stock to Executive (\$10,000 divided by \$5.00 equals 2,000 shares).

“Applicable Share Price” shall mean the lower of the average closing sale price of the Employer’s common stock, as reported by the NASDAQ, for the last three (3) trading days of the subject calendar quarter (the “ACSP”), provided however, that if the Company shall have raised money in a Regulation D disclosed offering to third party accredited investors at a lower rate than the ACSP, then the Applicable Share Price shall be at the lower price declared in the Regulation D filing as at the calendar quarter close.

Executive shall be entitled to incentive bonuses in common shares or cash when granted by the compensation committee of the Board of Directors, or if such committee is not then formed, by the Board of Directors.

ii. Benefits. During the Service Term, Executive shall be entitled to: (A) participate in and shall receive all benefits under pension benefit plans provided by Company (including without limitation participation in any Company incentive, savings and retirement plans, practices, policies and programs) to the extent applicable generally to other peer executives of Company. In addition, during the Service Term, Executive and/or Executive's family shall be entitled to participate and shall receive all benefits under welfare plans provided by Company (including without limitation medical prescriptions, dental, disability, employee life, group life, accidental life and travel accident insurance plans and plans) to the extent and on the same basis applicable generally to other peer executives of Company; (B) be reimbursed for customary travel and other expenses, subject to standard and reasonable documentation requirements; and (C) receive four weeks paid vacation per annum. Any unused vacation time during each fiscal year shall be rolled-over to the following fiscal year to the extent permitted by Company's policies for senior executives of Company; and (D) shall receive a housing allowance for his residence in Ukraine of \$1,500 per month.

(c) Termination.

i. Events of Termination. Executive's employment with Company shall cease upon:

(A) Executive's death;

(B) Executive's voluntary retirement;

(C) Executive's permanent disability, which means his incapacity due to physical or mental illness such that he is unable to perform the essential functions of his previously assigned duties for a period of three (3) months in any twelve (12) month period and such permanent incapacity has been determined to exist by either (x) Company's disability insurance carrier or (y) by the Board in good faith based on competent medical advice in the event that Company does not maintain disability insurance on Executive;

(D) Termination by Company by the delivery to Executive of a written notice from the Board that Executive has been terminated (“Notice of Termination”) with or without Cause. “Cause” shall mean:

(1) Executive’s (aa) conviction of a felony; (bb) Executive’s commission of any other material act or omission involving dishonesty or fraud with respect to Company or any of its Affiliates or any of the customers, vendors or suppliers of Company or its Subsidiaries; (cc) Executive’s misappropriation of material funds or assets of Company for personal use; or (dd) Executive’s engagement in unlawful harassment or other discrimination with respect to the employees of Company or its Subsidiaries;

(2) Executive’s willful misconduct in the performance of his duties hereunder that is materially and demonstrably injurious to Company;

(3) Executive’s continued repeated neglect of his duties which is materially and demonstrably injurious to Company, after written notice thereof from the Board, and where such neglect has not been cured within ten (10) days after Executive receives notice thereof from the Board and which is not repeated during the period of two hundred and seventy (270) days following cure;

(4) Executive’s engaging in conduct constituting a breach of Sections 2 or 3 hereof that is contrary to the terms or spirit of Company’s rules regarding Corporate Governance, its Code of Ethics or other applicable rules and regulations that is not cured in full within fifteen (15) days after a second notice of default is given to Executive and where a first notice of default was issued not less than thirty (30) days prior to the second notice of default from Company.

In order for the termination to be effective: Executive must be notified in writing (which writing shall specify the cause in reasonable detail) of any termination of his employment for Cause. Executive will then have the right, within ten (10) days of receipt of such notice, to file a written request for review by Company. In such case, Executive will be given the opportunity to be heard, personally or by counsel, by the Board, and a majority of the members of the Board must thereafter confirm that such termination is for Cause. If a majority of the members of the Board do not provide such confirmation, the termination shall be treated as other than for Cause. Notwithstanding anything to the contrary contained in this paragraph, Executive shall have the right after termination has occurred to appeal any determination by the Board that such termination was for Cause in accordance with the provisions of Section 7(f) hereof.

The delivery by Company of notice to Executive that it does not intend to renew this Agreement as provided in Section 1(f) shall constitute a termination by Company without Cause unless such notice fulfills the requirements of Section 1(c)(i)(D)(1), (2), (3) or (4) above;

(E) Executive's voluntary resignation by the delivery of written notice to the Chief Executive Officer, or to the Chairman of the Board of Directors at least sixty (60) days prior to such resignation taking effect. The notice shall clearly indicate that Executive has resigned and state whether this is with or without Good Reason; and fix on what date the resignation is intended to come into effect. "Good Reason" shall mean Executive's resignation from employment with Company within thirty (30) days after the occurrence of any one of the following:

(1) the failure of Company to pay an amount owing to Executive hereunder after Executive has provided Company and the Board with written notice of such failure and such payment has not thereafter been made within thirty (30) days of the delivery of such written notice, provided however, that during the first twelve (12) months from the entry into force of this Agreement, Company may accumulate part or all of Executive's remuneration without making any payment and may make any payment of amounts accumulated prior to June 30, 2023 in shares or cash at its exclusive election;

(2) the relocation of Executive from Kyiv, Ukraine without his consent, except that Company may relocate Executive at its discretion to the corporate headquarters in Austin Texas without this giving grounds for resignation;

ii. Date of Termination. Date of Termination means (i) if the employment is terminated for Cause, or by Good Reason, the date of receipt of the Notice of Termination or any later date specified therein, as the case may be, (ii) if the employment is terminated other than for Cause or Disability, the Date of Termination shall be the date on which the Employer notifies Executive of such termination and (iii) if Executive's employment is terminated by reason of death or disability, the date of Termination shall be the date of death or the disability effective date, as the case may be.

iii. Rights on Termination.

(A) In the event that termination is by Company without Cause (including by operation of the last paragraph of Section 1(c)(i)(D) above) at any time on or before September 30, 2024, or by Executive with Good Reason at any time on or before December 31, 2024, Company will pay Executive a lump sum amount equal to the base salary that would have been paid during the period commencing on the effective date of the termination and ending on March 31, 2025 (the "Penalty Period"), provided however, that in the event of termination by Executive with Good Reason at any time on or before December 31, 2024, the penalty amount payable shall be not less than nine (9) months base salary. This Section 1(c)(iii)(A) shall not apply unless Executive and Company shall have executed a contingent mutual release in a form reasonably required to release the parties. In addition, Company will pay to Executive in a lump sum any accrued but unused vacation time and all outstanding expenses and unpaid amounts accrued for any reason hereunder. All Options shall immediately vest in full on the date of Termination in accordance with this Section 1(c)(iii)(A).

(B) In the event that termination is by Company without Cause (including by operation of the last paragraph of Section 1(c)(i)(D) above) at any time on or after October 1, 2024 or by Executive with Good Reason at any time on or after January 1, 2025, Company will continue, for a period of six (6) months commencing on the effective date of the termination (the “Severance Period”), to pay Executive a monthly or bi-weekly portion of the Annual Base Salary on regular salary payment dates. During the Severance Period, Company will also pay for Executive’s existing Company insurance coverage. The payments of Annual Base Salary and insurance premiums in accordance with this Section 1(c)(iii)(B) are collectively referred to as “Severance Payments.” This Section 1(c)(iii)(B) shall not apply unless Company and Executive have executed a contingent mutual release in a form mutually and reasonably acceptable to both Company and Executive. In addition, Company will pay to Executive in a lump sum any accrued but unused vacation time and all outstanding expenses and unpaid amounts accrued for any reason hereunder. All Options shall immediately vest in full on the date of Termination in accordance with this Section 1(c)(iii)(B).

(C) If Company terminates Executive’s employment for Cause, or if Executive resigns without Good Reason, Company’s obligations to pay any compensation or benefits under this Agreement (other than accrued but unused vacation time which shall be paid to Executive in a lump sum payment) and all vesting under all stock options held by Executive will cease effective as of the date of termination. Executive’s right to receive any other health or other benefits, if any, will be determined under the provisions of applicable plans, programs or other coverages.

(D) If Executive’s employment terminates because of Executive’s death or permanent disability, then Executive or his estate shall be entitled to any disability income or life insurance payments from any insurance policies (other than any key man life insurance policy) paid for by Company. In addition, if such death or disability occurs while Executive is employed hereunder, for a period of six (6) months commencing on the date of such death or such disability is established, Executive or his estate shall be entitled to payment of his monthly or bi-weekly portion of the Annual Base Salary on regular salary payment dates.

Notwithstanding the foregoing, Company’s obligation to Executive for severance pay or other rights under either subparagraphs (B) or (C) above (the “Severance Pay”) shall cease if Executive is found by a court of law to be in material violation of the provisions of Sections 2 or 3 hereof.

Until such time as Executive has received all of his Penalty Payment or Severance Payments, he will be entitled to continue to receive any health, life, accident and disability insurance benefits provided by Company to Executive under this Agreement.

(d) Liquidated Damages. The parties acknowledge and agree that damages which will result to Executive for termination by Company without Cause shall be extremely difficult or impossible to establish or prove, and agree that the Penalty Payment or Severance Payments shall constitute liquidated damages for any breach of this Agreement by Company through the Date of Termination. Executive agrees that, except for such other payments and benefits to which Executive may be entitled as expressly provided by the terms of this Agreement or any applicable Benefit Plan, such liquidated damages shall be in lieu of all other claims that Executive may make by reason of termination of his employment or any such breach of this Agreement and that, as a condition to receiving the Penalty Payment or Severance Payments, Executive will execute a contingent mutual release of claims in a form reasonably satisfactory to both Company and Executive.

(e) Term of Employment. Unless Executive's employment under this Agreement is sooner terminated as a result of Executive's termination in accordance with the provisions of Section 1(c) above, Executive's employment under this Agreement shall commence on April 1, 2022, and shall terminate on March 31, 2025 (the "Service Term").

(f) Change of Control. Company acknowledges the sacrifices Executive has made and is making in particular in relation to forgoing salary and using his/her own funds for expenses during the start-up period. Company also acknowledges that on the date of signature of this Agreement, it has yet to grant options and other incentives to Executive. Company further acknowledges that the current controlling shareholders of Company understand and support Executive and intend to compensate Executive in a manner commensurate with his support and restraint, however, Company may be forced to raise money at a rate that massively dilutes Company or in other situations where for any reason there is a change of control. In order to protect Executive in the event of any Change of Control, Company agrees as follows:

i. Acceleration of salary indebtedness. In the event of a Change of Control of Company for any reason whatsoever at any time prior to April 26, 2027, any indebtedness for salary owed to Executive by Company at the moment of the Change of Control shall be multiplied by three and one third (3 1/3) and the resulting amount shall immediately become due and payable to Executive ("Control Change Compensation"). Control Change Compensation is awarded in remuneration of the hardship related to the start-up phase of Company and as an incentive for Executive to continue to support Company until such time as Company becomes stable. Executive shall have the right to the Control Change Compensation even if it is or becomes Company policy to restrict the payment of salary not taken in a timely fashion or to limit the period in which such salary may be claimed retroactively, provided however, no salary may be claimed as Control Change Compensation if earned during the period prior to April 27, 2021.

ii. **Right to convert Control Change Compensation.** At the option of Executive, Executive shall have the right to convert any unpaid salary into shares of Common Stock of the Company at the same Effective Rate on which any share or block of shares was purchased or transferred and which resulted in the Change of Control. In making the calculation the lowest possible rate shall be taken for the shares, even if the exchange quoted market price is higher. Where any transaction is carried out outside the exchange (“private transaction”) the conversion rate shall be calculated simply by (A) taking the total consideration for the said shares whether calculated as paid, promised, pledged, deemed to be paid, offset, bartered, secured against future sale, value attributed to in an exchange for value, awarded by court order or as bankruptcy judgement or in settlement with creditors, or in any other manner and (B) dividing this by the number of shares effectively transferred, alienated, promised, mortgaged, or ledger transferred. In the event that the Change of Control shall happen with purchases over a period of time, the price at which the issuance of shares in settlement of the Control Change Compensation shall be made will be always at the lowest price at which any share or block of shares was purchased or transferred (in the above manner) on any day during the three (3) months prior to the actual date of the Change of Control.

2. CONFIDENTIAL INFORMATION; PROPRIETARY INFORMATION, ETC.

(a) **Obligation to Maintain Confidentiality.** Executive acknowledges that any Proprietary Information disclosed or made available to Executive or obtained, observed or known by Executive as a direct or indirect consequence of his employment with or performance of services for Company or any of its Affiliates during the course of his performance of services for, or employment with, any of the foregoing Persons (whether or not compensated for such services) and during the period in which Executive is receiving Severance Payments, are the property of Company and its Affiliates. Therefore, Executive agrees that he will not at any time (whether during or after Executive’s term of employment) disclose or permit to be disclosed to any Person or, directly or indirectly, utilize for his own account or permit to be utilized by any Person any Proprietary Information or Records for any reason whatsoever without the Boards consent, unless and to the extent that (except as otherwise provided in the definition of Proprietary Information) the aforementioned matters become generally known to and available for use by the public other than as a direct or indirect result of Executive’s acts or omissions to act. Executive agrees to deliver to Company at the termination of his employment, as a condition to receipt of the next or final payment of compensation, or at any other time Company may request in writing (whether during or after Executive’s term of employment), all Records which he may then possess or have under his control. Executive further agrees that any property situated on Company’s or its Affiliates premises and owned by Company or its Affiliates, including disks and other storage media, filing cabinets or other work areas, is subject to inspection by Company or its Affiliates and their personnel at any time with or without notice. Nothing in this Section 2(a) shall be construed to prevent Executive from using his general knowledge and experience in future employment so long as Executive complies with this Section 2(a) and the other restrictions contained in this Agreement.

(b) Ownership of Property. Executive acknowledges that all inventions, innovations, improvements, developments, methods, processes, programs, designs, analyses, drawings, reports and all similar or related information (whether or not patentable) that relate to Company's or any of its Affiliates actual or anticipated business, research and development, or existing or future products or services and that are conceived, developed, contributed to, made, or reduced to practice by Executive (either solely or jointly with others) while employed by Company or any of its Affiliates (including any of the foregoing that constitutes any Proprietary Information or Records) ("Work Product") belong to Company or such Affiliate and Executive hereby assigns, and agrees to assign, all of the above Work Product to Company or such Affiliate. Any copyrightable work prepared in whole or in part by Executive in the course of his work for any of the foregoing entities shall be deemed a work made for hire under the copyright laws, and Company or such Affiliate shall own all rights therein. To the extent that any such copyrightable work is not a work made for hire, Executive hereby assigns and agrees to assign to Company or such Affiliate all right, title and interest, including without limitation, copyright in and to such copyrightable work. Executive shall promptly disclose such Work Product and copyrightable work to the Board and perform all actions reasonably requested by the Board (whether during or after Executive's term of employment) to establish and confirm Company's or its Affiliates ownership (including, without limitation, execution of assignments, consents, powers of attorney and other instruments). Notwithstanding anything contained in this Section 2(b) to the contrary, Company's ownership of Work Product does not apply to any invention that Executive develops entirely on his own time without using the equipment, supplies or facilities of Company or its Affiliates or Subsidiaries or any Proprietary Information (including trade secrets), except that Company's ownership of Work Product does include those inventions that: (a) relate to the business of Company or its Affiliates or Subsidiaries or to the actual or demonstrably anticipated research or development relating to Company's business; or (b) result from any work that Executive performs for Company or its Affiliates or Subsidiaries.

(c) Authorization to Company. In the event Company is unable, after reasonable effort, to secure my signature on any patent, copyright, or other analogous protection relating to a Work Product, whether because of my physical or mental incapacity or for any other reason whatsoever, I hereby irrevocably designate and appoint Company and its duly authorized officers and agents as my agent and attorney-in fact, to act for and on my behalf and to execute and file any such application, applications, or other documents and to do all other lawfully permitted acts to further the prosecution, issuance, and enforcement of letters patent, copyright, or other analogous rights or protections thereon with the same legal force and effect as if executed by me. My obligation to assist Company in obtaining and enforcing patents and copyrights for Work Product in any and all countries shall continue beyond the termination of my relationship with Company, but Company shall compensate me at a reasonable rate after such termination for time actually spent by me at Company's request on such assistance.

(d) Exhibit. Executive acknowledges that there are no currently existing ideas, processes, inventions, discoveries, marketing, or business ideas or improvements which Executive desires to exclude from the operation of this Agreement except for the list set forth on Exhibit A, Prior Knowledge and Inventions, to this Agreement, if any. To the best of Executive's knowledge, there is no other contract to assign inventions, trademarks, copyrights, ideas, processes, discoveries, or other intellectual property that is now in existence between me and any other person (including any business or governmental entity). It is intended by the Parties that this sub-section (d) shall comply with any applicable state laws relating to the ownership of independent inventions and intellectual property, including the laws of Ukraine and of the States of Nevada and Texas.

(e) Third Party Information. Executive understands that Company and its Affiliates will receive from third parties confidential or proprietary information ("Third Party Information") subject to a duty on Company's and its Affiliates part to maintain the confidentiality of such information and to use it only for certain limited purposes. During the term of Executive's employment and thereafter, and without in any way limiting the provisions of Sections 2(a) and 2(b) above, Executive shall hold Third Party Information in the strictest confidence and shall not disclose to anyone (other than personnel of Company or its Affiliates who need to know such information in connection with their work for Company or its Affiliates) or use, except in connection with his work for Company or its Affiliates, Third Party Information unless expressly authorized by a member of the Board in writing.

(f) Use of Information of Prior Employers, etc. Executive will abide by any enforceable obligations contained in any agreements that Executive has entered with his prior employers or other parties to whom Executive has an obligation of confidentiality.

(g) Compelled Disclosure. If Executive is required by law or governmental regulation or by subpoena or other valid legal process to disclose any Proprietary Information or Third-Party Information to any Person, Executive will immediately provide Company with written notice of the applicable law, regulation or process so that Company may seek a protective order or other appropriate remedy. Executive will cooperate fully with Company and Company's Representatives in any attempt by Company to obtain any such protective order or other remedy. If Company elects not to seek, or is unsuccessful in obtaining, any such protective order or other remedy in connection with any requirement that Executive disclose Proprietary Information or Third Party Information, and if Executive furnishes Company with a written opinion of reputable legal counsel acceptable to Company confirming that the disclosure of such Proprietary Information or Third Party Information is legally required, then Executive may disclose such Proprietary Information or Third Party Information to the extent legally required; *provided, however*, that Executive will use his reasonable best efforts to ensure that such Proprietary Information is treated confidentially by each Person to whom it is disclosed.

3. NON-SOLICITATION.

(a) **Non-solicitation.** As long as Executive is an employee of Company or any Affiliate thereof, and for twelve (12) months thereafter, Executive shall not directly or indirectly through another entity: (i) induce or attempt to induce any employee of Company or any Affiliate to leave the employ of Company or such Affiliate, or in any way interfere with the relationship between Company or any Affiliate and any employee thereof; (ii) hire or employ any person who was an employee of Company or any Affiliate at any time during the nine (9) month period immediately preceding the date of such Executive's termination.

(b) **Acknowledgment.** Executive acknowledges that in the course of his employment with Company and its Affiliates, he has and will become familiar with the trade secrets and other Proprietary Information of Company and its Affiliates. It is specifically recognized by Executive that his services to Company and its Subsidiaries are special, unique and of extraordinary value, that Company has a protectable interest in prohibiting Executive as provided in this Section 3, that money damages are insufficient to protect such interests, that there is adequate consideration being provided to Executive hereunder, that such prohibitions are necessary and appropriate without regard to payments being made to Executive hereunder and that Company would not enter this Agreement with Executive without the restriction of this Section 3. Executive further acknowledges that the restrictions contained in this Section 3 do not impose an undue hardship on him and, since he has general business skills which may be used in industries other than that in which Company and its Subsidiaries conduct their business, do not deprive Executive of his livelihood. Executive further acknowledges that the provisions of this Section 3 are separate and independent of the other sections of this Agreement.

(c) **Enforcement, etc.** If, at the time of enforcement of Section 2 or 3 of this Agreement, a court holds that the restrictions stated herein are unreasonable under circumstances then existing, the parties hereto agree that the maximum duration, scope or geographical area reasonable under such circumstances as determined by the court shall be substituted for the stated period, scope or area. Because Executive's services are unique, because Executive has access to Proprietary Information and for the other reasons set forth herein, the parties hereto agree that money damages would be an inadequate remedy for any breach of this Agreement. Therefore, without limiting the generality of Section 7(g), in the event of a breach or threatened breach of this Agreement, Company or its successors or assigns may, in addition to other rights and remedies existing in their favor, apply to any court of competent jurisdiction for specific performance and/or injunctive or other relief in order to enforce, or prevent any violations of, the provisions hereof.

(d) Submission to Jurisdiction. The parties hereby: (i) submit to the jurisdiction of any state or federal court sitting in Austin, Texas in any action or proceeding arising out of or relating to Section 2 and/or 3 of this Agreement; (ii) agree that all claims in respect of such action or proceeding may be heard or determined in any such court; and (iii) agree not to bring any action or proceeding arising out of or relating to Section 2 and/or 3 of this Agreement in any other court. The parties hereby waive any defense of inconvenient forum to the maintenance of any action or proceeding so brought and waives any bond, surety or other security that might be required of any other party with respect thereto. The parties hereby agree that a final judgment in any action or proceeding so brought shall be conclusive and may be enforced by suit on the judgment or in any other manner provided by law.

GENERAL PROVISIONS

4. DEFINITIONS.

“Affiliate” of any Person means any other Person which directly or indirectly controls, is controlled by or is under common control with such Person.

“Board” means Company’s board of directors or the board of directors or similar management body of any successor of Company. The term Board shall include any committees of the Board duly established.

“Change of Control” means any of the following:

(A) Any event by which any individual or entity becomes the owner of more than 50% of the total voting power of the voting shares of stock of Company;

(B) Company merges with or into any entity other than in any transaction the result of which leaves an individual or entity in control of the merged organization that was not previously in control of Company;

(C) The sale, lease or transfer of all or substantially all of the assets of Company to any individual or entity in one or a series of related transactions;

(D) The adoption of a plan relating to the liquidation or dissolution of Company or any settlement of debt of any kind that results in an any manner that results in any individual or entity becoming the owner of more than 50% of the total voting power of the voting shares of stock of Company; or

(E) Where any controlling shareholder of Company itself suffers a change of control as defined in paragraphs (1) through (3) above as defined in this section.

“Control Change Compensation” shall have the meaning attributed to it in Section 1(f)(i).

“Proprietary Information” means any and all data and information concerning the business affairs of Company or any of its Affiliates and not generally known in the industry in which Company or any of its Affiliates is or may become engaged, and any other information concerning any matters affecting or relating to Company’s or its Affiliates businesses, but in any event Proprietary Information shall include, any of Company’s and its Affiliates past, present or prospective business opportunities, including information concerning acquisition opportunities in or reasonably related to Company’s or its Affiliates businesses or industries, customers, customer lists, clients, client lists, the prices Company and its Affiliates obtain or have obtained from the sale of, or at which they sell or have sold, their products, unit volume of sales to past or present customers and clients, or any other information concerning the business of Company and its Affiliates, their manner of operation, their plans, processes, figures, sales figures, projections, estimates, tax records, personnel history, accounting procedures, promotions, supply sources, contracts, know-how, trade secrets, information relating to research, development, inventions, technology, manufacture, purchasing, engineering, marketing, merchandising or selling, or other data without regard to whether all of the foregoing matters will be deemed confidential, material or important. Proprietary Information does not include any information which Executive has obtained from a Person other than an employee of Company, which was disclosed to him without a breach of a duty of confidentiality.

“Records” means (i) any and all procedure manuals, books, records and accounts; (ii) all property of Company and its Affiliates, including papers, note books, tapes and similar repositories containing Proprietary Information; (iii) all invoices and commission reports; (iv) customer lists partial and/or complete; (v) data layouts, magnetic tape layouts, diskette layouts, etc.; (vi) samples; (vii) promotional letters, brochures and advertising materials; (viii) displays and display materials; (ix) correspondence and old or current proposals to any former, present or prospective customer of Company and its Affiliates; (x) information concerning revenues and profitability and any other financial conditions of Company and its Affiliates; (xi) information concerning Company and its Affiliates which was input by Executive or at his direction, under his supervision or with his knowledge, including on any floppy disk, diskette, cassette or similar device used in, or in connection with, any computer, recording devices or typewriter; (xii) data, account information or other matters furnished by customers of Company and its Affiliates; and (xiii) all copies of any of the foregoing data, documents or devices whether in the form of carbon copies, photo copies, copies of floppy disks, diskettes, tapes or in any other manner whatsoever.

“Person” means an individual, a partnership, a limited liability company, a corporation, an association, a joint stock company, a trust, a joint venture, an unincorporated organization and a governmental entity or any department, agency or political subdivision thereof.

“Subsidiary” means any corporation of which Company owns securities having a majority of the ordinary voting power in electing the board of directors directly or through one or more subsidiaries.

5. NOTICES.

Addresses of Notice. Any notice provided for in this Agreement must be in writing and must be either personally delivered, mailed by first class United States mail (postage prepaid, return receipt requested) or sent by reputable overnight courier service (charges prepaid) or by facsimile to the recipient at the address below indicated:

If to Executive:

Dominic J. Majendie
Flat 93, Yaroslaviv Val 14D, 01034 Kyiv, Ukraine

with a copy (which shall not constitute notice) to:
dominic@majendie.com

If to Company:

NEXT-ChemX Corporation
1111 W 12th Street, #113
Austin, Texas, USA

with a copy (which shall not constitute notice) to:
info@next-chemx.com

or such other address or to the attention of such other person as the recipient party shall have specified by prior written notice to the sending party.

6. EXECUTIVE'S REPRESENTATIONS AND WARRANTIES.

Executive represents and warrants that he has full and authority to enter into this Agreement and fully to perform his obligations hereunder, that he is not subject to any non-competition agreement, and that his past, present and anticipated future activities have not and will not infringe on the proprietary rights of others, including, but not limited to, proprietary information rights or interfere with any agreements he has with any prior employee. Executive further represents and warrants that he is not obligated under any contract (including licenses, covenants or commitments of any nature) or other agreement, or subject to any judgment, decree or order of any court or administrative agency, which would conflict with or result in a breach of this Agreement, or which would in any manner interfere with the performance of his duties for Company.

7. GENERAL PROVISIONS.

(a) **Expenses.** Each party shall bear his or its own expenses in connection with the negotiation and execution of this Agreement and the consummation of the transactions contemplated by this Agreement.

(b) **Severability.** Whenever possible, each provision of this Agreement will be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability will not affect any other provision or any other jurisdiction, but this Agreement will be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.

(c) **Complete Agreement.** This Agreement, those documents expressly referred to herein and other documents of even date herewith embody the complete agreement and understanding among the parties and supersede and preempt any prior understandings, agreements or representations by or among the parties, written or oral, which may have related to the subject matter hereof in any way.

(d) **Counterparts; Facsimile Transmission.** This Agreement may be executed in separate counterparts, each of which is deemed to be an original and all of which taken together constitute one and the same agreement. Each party to this Agreement agrees that it will be bound by its own telecopied signature and that it accepts the telecopied signature of each other party to this Agreement.

(e) **Successors and Assigns; Merger or Sale of Assets.** Except as otherwise provided herein, this Agreement shall bind and inure to the benefit of and be enforceable by Executive, Company and their respective successors and assigns; *provided* that the rights and obligations of Executive under this Agreement shall not be assignable and, *provided further that*, the rights and obligations of Company may be assigned to any Affiliate of Company. In the event of a merger or the sale of all or substantially all of the assets of Company, the acquiring company shall be bound by the terms of this Agreement.

(f) Choice of Law; Jurisdiction. All questions concerning the construction, validity and interpretation of this Agreement and the exhibits hereto will be governed by and construed in accordance with the internal laws of the State of Texas, without giving effect to any choice of law or conflict of law provision or rule (whether of the State of Texas or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Texas. The parties hereby: (i) submit to the jurisdiction of any state or federal court sitting in Austin Texas in any action or proceeding arising out of or relating to Agreement; (ii) agree that all claims in respect of such action or proceeding may be heard or determined in any such court; and (iii) agree not to bring any action or proceeding arising out of or relating to this Agreement in any other court. Executive hereby waives any defense of inconvenient forum to the maintenance of any action or proceeding so brought and waives any bond, surety or other security that might be required of any other party with respect thereto. The parties hereby agrees that a final judgment in any action or proceeding so brought shall be conclusive and may be enforced by suit on the judgment or in any other manner provided by law.

(g) Remedies. Each of the parties to this Agreement will be entitled to enforce its rights under this Agreement specifically, to recover damages and costs (including attorneys' fees) caused by any breach of any provision of this Agreement and to exercise all other rights existing in its favor. The parties hereto agree and acknowledge that money damages may not be an adequate remedy for any breach of the provisions of this Agreement and that any party may in its sole discretion apply to any court of law or equity of competent jurisdiction (without posting any bond or deposit) for specific performance and/or other injunctive relief in order to enforce or prevent any violations of the provisions of this Agreement.

(h) Amendment and Waiver. The provisions of this Agreement may be amended or and waived only with the prior written consent of Company and Executive.

(i) Business Days. If any time period for giving notice or taking action hereunder expires on a day which is a Saturday, Sunday or holiday in the city of Austin, Texas or the city of Kyiv, Ukraine, the time period shall be automatically extended to the business day immediately following, such Saturday, Sunday or holiday.

(j) Termination. This Agreement shall survive the termination of Executive's employment with Company and shall remain in full force and effect after such termination.

(k) No Waiver. A waiver by any party hereto of any right or remedy hereunder on any one occasion shall not be construed as a bar to any right or remedy which such party would otherwise have on any future occasion. No failure to exercise nor any delay in exercising on the part of any party hereto, any right, power or privilege hereunder shall preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies herein provided are cumulative and may be exercised singly or concurrently, and are not exclusive of any rights or remedies provided by law.

(l) Insurance. Company, at its discretion, may apply for and procure in its own name for its own benefit life and/or disability insurance on Executive in any amount or amounts considered available. Executive agrees to cooperate in any medical or other examination, supply any information, and to execute and deliver any applications or other instruments in writing as may be reasonably necessary to obtain and constitute such insurance. Executive hereby represents that he has no reason to believe that his life is not insurable at rates now prevailing for healthy men of his age.

(m) Offset. Whenever Company or any of its Subsidiaries is obligated to pay any sum to Executive or any Affiliate or related person thereof pursuant to this Agreement, any bona fide debts that Executive or such Affiliate or related person owes to Company or any of its Subsidiaries may be deducted from that sum before payment.

(n) Indemnification and Reimbursement of Payments on Behalf of Executive. Company and its Subsidiaries shall be entitled to deduct or withhold from any amounts owing from Company or any of its Subsidiaries to Executive any federal, state, provincial, local or foreign withholding taxes, excise taxes, or employment taxes ("Taxes") imposed with respect to Executive's compensation or other payments from Company or any of its Subsidiaries or Executive's ownership interest in Company, including, but not limited to, wages, bonuses, dividends, the receipt or exercise of stock options and/or the receipt or vesting of restricted stock.

(o) Insurance and Indemnification. For the period from the date of this Agreement through at least the third anniversary of the Employee's termination of employment from the Employer, the Employer shall maintain the Employee as an insured party on all directors and officers insurance maintained by the Employer for the benefit of its directors and officers on at least the same basis as all other covered individuals and provide the Employee with at least the same corporate indemnification as it provides to the peer executives of the Employer.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the date first written above.

For: Executive:

/s/ Dominic John G.G. Majendie

By: Dominic John G.G. Majendie
Representing himself

For: NEXT-ChemX Corporation
(“Company”)

/s/ Benton H Wilcoxon

By: Benton H Wilcoxon
Chief Executive Officer

**CERTIFICATION PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002
(18 U.S.C. SECTION 1350)**

I, Benton H Wilcoxon, certify that:

1. I have reviewed this Form 10-K/A amending our Form 10-K for the period ended December 31, 2022 of NEXT-ChemX Corporation filed on March 30, 2023;
2. Based on my knowledge, this amended 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 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 13a-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. I have disclosed, based on my 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: April 21, 2023

/s/ Benton H Wilcoxon

Benton H Wilcoxon
Chief Executive Officer

**CERTIFICATION PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002
(18 U.S.C. SECTION 1350)**

I, John Michael Johnson, certify that:

1. I have reviewed this Form 10-K/A for the period ended December 31, 2022 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 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 13a-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. I have disclosed, based on my 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: April 21, 2023

/s/ John Michael Johnson

John Michael Johnson
Chief Financial Officer

**CERTIFICATIONS PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002
(18 U.S.C. SECTION 1350)**

Pursuant to section 906 of the Sarbanes-Oxley Act of 2002 (subsections (a) and (b) of section 1350, chapter 63 of title 18, United States Code), the undersigned officer of NEXT-ChemX Corporation, a Nevada corporation (the "Company"), does hereby certify, to such officer's knowledge, that:

The annual report on Form 10-K for the fiscal year ended December 31, 2022 (the "Form 10-K") of the Company and the amendments contained in this Form 10-K/A fully comply with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, and the information contained in the Form 10-K as modified by this Form 10K/A fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: April 21, 2023

/s/ Benton H Wilcoxon

Benton H Wilcoxon
Chief Executive Officer

A signed original of this written statement required by Section 906 has been provided to NEXT-ChemX Corporation and will be retained by NEXT-ChemX Corporation and furnished to the Securities and Exchange Commission or its staff upon request.
