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

FORM 10-Q

(Mark One)
☒ **QUARTERLY REPORT UNDER SECTION 13 0R 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended **March 31, 2022**

☐ **TRANSITION REPORT UNDER SECTION 13 0R 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from ________________________to ______________________

Commission file number 000-54586

NANOMIX CORPORATION
(Exact name of registrant as specified in its charter)

Delaware	27-0801073
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
2121 Williams Street, San Leandro, CA	94577
(Address of principal executive offices)	(Zip Code)

(510) 428-5300
(Registrant's telephone number, including area code)

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

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

Title of each class	Trading Symbol	Name of each exchange on which registered

Indicate by check mark whether the registrant (1) filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the past 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 and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (s. 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).

☒ Yes ☐ No

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", "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Larger accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☒
		Emerging growth company	☐

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

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

☐ Yes ☒ No

State the number of shares outstanding of each of the issuer's classes of common equity, as of the latest practicable date.

Class	Outstanding at May 16, 2022
Common Stock - $0.001 par value	46,320,805

NANOMIX CORPORATION

INDEX TO CONSOLIDATED FINANCIAL STATEMENTS

NANOMIX CORPORATION
CONSOLIDATED BALANCE SHEETS

	(unaudited) As of March 31, 2022	As of December 31, 2021
ASSETS		
Current assets:		
Cash	$ 10,961	$ 297,351
Prepaid expenses and other current assets	110,323	171,488
Total current assets	121,284	468,839
Deposit	57,555	97,555
Property and equipment, net	340,027	339,318
Operating lease right-of-use assets	639,335	-
Total Assets	**$ 1,158,201**	**$ 905,712**
LIABILITIES, PREFERRED STOCK SUBJECT TO REDEMPTION AND STOCKHOLDERS' DEFICIT		
Current liabilities:		
Accounts payable	$ 812,082	$ 407,943
Accrued expenses	665,723	726,148
Accounts payable and accrued expenses, related party	369,973	354,973
Accrued interest	359,586	332,561
Convertible note payable, net of discount	200,000	200,000
Notes payable, related party	547,821	547,821
Notes payable marketing	450,000	450,000
Deferred Revenues	293,523	293,523
Other current liabilities	86,737	12,129
Total current liabilities	3,785,445	3,325,098
Secured Promissory Note, net of discount	2,808,621	2,012,287
Secured Promissory Note, net of discount, related party	1,622,297	1,603,778
Operating lease liabilities, net of current portion	556,278	-
Total Liabilities	8,772,641	6,941,163
Commitments and Contingencies (Note 7)		
Preferred stock B; 1,000,000 shares designated, 963,964 shares issued, 0 and 963,964 shares outstanding at March 31, 2022 and December 31, 2021, respectively	-	963,964
Preferred stock C; 1,000,000 shares designated, 1,000,000 shares issued, 8,867 and 1,000,000 shares outstanding at March 31, 2022 and December 31, 2021, respectively	130,085	14,670,633
Preferred stock D; 10,000 shares designated, 500 shares issued, 500 and 0 shares outstanding at March 31, 2022 and December 31, 2021, respectively	500,000	-
Stockholders' deficit:		
Common stock; $0.001 par value, 2,000,000,000 shares authorized, 46,203,866 and 5,300,084 shares issued and outstanding as of March 31, 2022 and December 31, 2021, respectively	46,204	5,300
Additional paid-in capital	101,405,293	85,092,094
Stock payable	-	20,375
Accumulated deficit	(109,696,022)	(106,787,817)
Total stockholders' deficit	(8,244,525)	(21,670,048)
Total Liabilities, Preferred Stock Subject to Redemption and Stockholders' Deficit	**$ 1,158,201**	**$ 905,712**

The accompanying notes are an integral part of the consolidated interim financial statements

NANOMIX CORPORATION
CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited)

	March 31, 2022	March 31, 2021
Revenues	$ -	$ 141,778
Operating costs and expenses:		
Research and development	861,353	608,771
Selling, general and administrative expenses	1,136,381	388,871
Total operating expenses	1,997,734	997,642
Loss from operations	(1,997,734)	(855,864)
Other income (expense):		
Interest income	-	-
Interest expense	(847,299)	(28,643)
Interest expense, related, party	-	(327,943)
Total income (expense)	(847,299)	(356,586)
Loss before income taxes	(2,845,033)	(1,212,450)
Provision for income taxes	-	-
Net loss	**$ (2,845,033)**	**$ (1,212,450)**
Common stock warrant deemed dividends	(63,172)	-
Net loss attributable to common sharehoders	**$ (2,908,205)**	**$ (1,212,450)**
Weighted average number of common shares outstanding – basic and diluted	18,936,485	1,225,881
Net loss per common share – basic and diluted	(0.15)	(0.99)

The accompanying notes are an integral part of the consolidated interim financial statements

NANOMIX CORPORATION
CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' DEFICIT
For the Three Month Ended March 31, 2022
(unaudited)

	Stockholders' Deficit				Total		
	Common Stock		Stock payable	Additional	Accumulated	Stockholders'	Mezzanine
	Shares	Amount	Amount	Paid-in Capital	Deficit	Deficit	Equity
Balance, December 31, 2021	**5,300,084**	**$ 5,300**	**$ 20,375**	**$ 85,092,094**	**$ (106,787,817)**	**$ (21,670,048)**	**$ 15,634,597**
Fractional shares rounding	2,757	3		(3)		-	
Stock based compensation	-	-	-	29,550	-	29,550	
Warrants issued with notes	-	-	-	736,494	-	736,494	
Issuance of Series D Shares	-	-	-	-	-	-	500,000
Change in number of warrants pursuant by antidilution issuance				63,172	(63,172)	-	
Preferred Stock B conversion into common stock	5,572,045	5,572	-	958,392	-	963,964	(963,964)
Preferred Stock C conversion into common stock	35,328,980	35,329	(20,375)	14,525,594	-	14,540,548	(14,540,548)
Net loss	-	-	-	-	(2,845,033)	(2,845,033)	
Balance, March 31, 2022	**46,203,866**	**$ 46,204**	**$ -**	**$ 101,405,293**	**$ (109,696,022)**	**$ (8,244,525)**	**$ 630,085**

CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' DEFICIT
For the Three Month Ended March 31, 2021
(unaudited)

	Stockholders' Deficit				Total		
	Common Stock		Stock payable	Additional	Accumulated	Stockholders'	Mezzanine
	Shares	Amount	Amount	Paid-in Capital	Deficit	Deficit	Equity
Balance, December 31, 2020	**4,298**	**-null-**	**$ -**	**$ 44,727,171**	**$ (97,322,784)**	**$ (52,595,613)**	**$ 40,070,108**
Stock based compensation	-	-	-	28,405	-	28,405	
Issuance of Common Shares	4,700	1	-	23,450	-	23,451	
Net loss	-	-	-	-	(1,212,450)	(1,212,450)	
Balance, March 31, 2021	**8,998**	**$ 1**	**$ -**	**$ 44,779,026**	**$ (98,535,234)**	**$ (53,756,207)**	**$ 40,070,108**

The accompanying notes are an integral part of the consolidated interim financial statements

NANOMIX CORPORATION
CONSOLIDATED STATEMENTS OF CASH FLOWS
(unaudited)

	For Three Months Ended March 31, 2022	For Three Months Ended March 31, 2021
Cash flows from operating activities:		
Net loss	$ (2,845,033)	$ (1,212,450)
Adjustments to reconcile net loss to net cash used by operating activities:		
Depreciation and amortization expense	21,443	8,165
Loss from asset disposal	485	-
Stock-based compensation	29,550	28,405
Warrants	136,493	-
Amortization of debt discount	814,853	-
Leasing	-	811
Increase (decrease) in cash attributable to changes in operating assets and liabilities:		
Accounts receivable	-	821
Prepaid expenses	61,165	(8,686)
Other assets	40,000	-
Accounts payable	404,139	341,515
Accrued expenses	(60,425)	(111,742)
Accounts payable and accrued expenses, related party	15,000	50,000
Accrued Interest	27,025	27,379
Accrued Interest, related party	-	327,943
Other liabilities	(8,448)	-
Net cash used by operating activities	**(1,363,753)**	**(547,839)**
Cash flows from investing activities:		
Purchase of property and equipment	(22,637)	(4,219)
Net cash used by investing activities	**(22,637)**	**(4,219)**
Cash flows from financing activities:		
Proceeds from notes payable	-	290,000
Proceeds from notes payable, related party	-	290,000
Proceeds from Secured Promissory Notes	600,000	-
Proceeds from issuance of common stock	-	23,450
Proceeds from issuance of Preferred stock D	500,000	-
Net cash provided by financing activities	**1,100,000**	**603,450**
Net increase (decrease) in cash	**(286,390)**	**51,392**
Cash at the beginning of the year	**297,351**	**15,098**
Cash at the end of the year	**$ 10,961**	**$ 66,490**
Non-cash investing and financing transactions:		
Right-of-use asset obtained in exchange for lease obligations	639,335	(53,717)
Lease liability	(639,335)	52,905
Convertible notes payable for accrued expenses	-	37,500
Preferred stock conversion into common stock	15,504,512	-
Dividend pursuant to warrant number change	63,172	-
Warrant issued with debt	600,000	-

The accompanying notes are an integral part of the consolidated interim financial statements

NANOMIX CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Information as of March 31, 2022 and for the three months ended March 31, 2022 and 2021 is unaudited.
Information as of December 31, 2021 is derived from audited financial statements)

NOTE 1 – THE COMPANY AND NATURE OF BUSINESS

Nature of Operations

Boston Therapeutics, Inc. (the "Company") was formed as a Delaware corporation on August 24, 2009 under the name Avanyx Therapeutics, Inc. On November 10, 2010, the Company entered into an Agreement and Plan of Merger (the "Merger Agreement") with Boston Therapeutics, Inc., a New Hampshire corporation ("BTI") providing for the merger of BTI into the Company with the Company being the surviving entity (the "Merger"), the issuance by the Company of 4,000,000 shares of common stock to the stockholders of BTI in exchange for 100% of the outstanding common stock of BTI, and the change of the Company's name to Boston Therapeutics, Inc. On February 12, 2018, the Company acquired CureDM Group Holdings LLC ("CureDM"), for 47,741,140 shares of common stock of which 25,000,000 were delivered at closing and 22,741,140 were to be delivered in four equal tranches of 5,685,285 each upon the achievement of specific milestones. On January 26, 2021, Boston Therapeutics, Inc., a Delaware corporation (the "Company"), BTHE Acquisition Inc., a California corporation and wholly-owned subsidiary of the Company ("Merger Sub"), and Nanomix, Inc., a California corporation ("Nanomix"), entered into an Agreement and Plan of Merger (the "Merger Agreement"), pursuant to which, Merger Sub merged with and into Nanomix, with Nanomix continuing as a wholly-owned subsidiary of the Company and the surviving corporation of the merger (the "Merger"). On November 12, 2021, FINRA notified the Company that the name change to "Nanomix Corporation" and the symbol change to "NNMX" would be effective November 15, 2021. As consideration for the Merger, the Company issued to the shareholders of Nanomix 1,000,000 shares of a newly created Series C Convertible Preferred Stock of the Company (the "Preferred Stock"). On March 22, 2022, 991,133 of such shares of Preferred Stock issued to Nanomix shareholders automatically converted into 35,328,980 shares of common stock of the Company, 3,281 shares of Preferred Stock C were converted into 116,939 of common stock in April 2022 and 5,586 of Preferred Stock C are still outstanding and will be converted into 199,131 of common stock of the Company; the warrants assumed at closing may be exercisable into approximately 2,124,687 shares of common stock of the Company and the options and restricted stock units assumed at closing may be exercisable into approximately 5,718,838 shares of common stock of the Company. The shares of common stock issuable upon conversion of the Preferred Stock together with warrants, restricted stock units and options assumed on the closing date represent approximately 80% of the outstanding shares of Common Stock of the Company upon closing of the Merger. The merger closed on June 4, 2021. See Note 9

Nanomix has developed an advanced mobile Point-of-Care (POC) diagnostic system that can be used in performing a wide range of in vitro diagnostic tests in many environments. Our goal is to provide laboratory quality testing for time sensitive medical conditions, at the first point of contact that a patient has with the healthcare system, no matter where that occurs. The Nanomix eLab® system is CE Marked, a 510(k) is currently in development, and Emergency Use Application (EUA) for COVID testing has been submitted to the FDA. Nanomix intends to market and sell the Nanomix eLab system for the detection and diagnosis of a variety of time sensitive medical conditions.

NOTE 2 – BASIS OF PRESENTATION

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP") and include all adjustments necessary for the fair presentation of the Company's financial position for the periods presented.

The Company currently operates in one business segment focusing on the development of mobile diagnostic tests. The Company is not organized by market and is managed and operated as one business. A single management team reports to the chief operating decision maker, the Chief Executive Officer, who comprehensively manages the entire business. The Company does not currently operate any separate lines of business or separate business entities.

Going Concern

The accompanying financial statements have been prepared assuming the Company will continue as a going concern, which contemplates, among other things, the realization of assets and satisfaction of liabilities in the normal course of business. The Company has not yet realized any significant revenues from its planned operations. The Company had net losses of approximately $2.8 million and $1.2 million for the three months ended March 31, 2022 and 2021, respectively. These matters, among others, raise substantial doubt about the Company's ability to continue as a going concern.

Since inception, the operations of the Company have been funded through the sale of common stock, preferred stock subject to redemption, debt and convertible debt, and derived revenue from contract research and development services. Management believes that its existing working capital is insufficient to fund the Company's operations for the next twelve months. As a result, the Company will need to raise additional capital to fund its operations and continue to conduct activities that support the development and commercialization of its products. Management intends to raise additional funds by way of public or private offering and continued contract research and development services. Management cannot be certain that additional funding will be available on acceptable terms, or at all to the extent that the Company raises additional funds by issuing equity securities, the Company's stockholders may experience significant dilution. Any debt financing, if available, may involve restrictive covenants that impact the Company's ability to conduct business. If the Company is not able to raise additional capital when required or an acceptable terms, the Company may have to (i) significantly delay, scale back or discontinue the development and/or commercialization of one or more product candidates; (ii) seek collaborators for product candidates at an earlier stage than otherwise would be desirable and on terms that are less favorable than might otherwise be available; or (iii) relinquish or otherwise dispose of rights to technologies, product candidates or products that the Company would otherwise seek to develop or commercialize.

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

Principles of Consolidation

The consolidated financial statements include the accounts of the Company and its wholly-owned or controlled operating subsidiaries. All intercompany accounts and transactions have been eliminated.

NOTE 3 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Use of Estimates

The preparation of the consolidated financial statements and related disclosures in conformity with U.S. generally accepted accounting principles ("U.S. GAAP") requires the Company's management to make judgments, assumptions and estimates that affect the amounts reported in its consolidated financial statements and accompanying notes. Management bases its estimates on historical experience and on various other assumptions it believes to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities. Actual results may differ from these estimates and these differences may be material. The more significant estimates and assumptions by management include among others: recoverability of long-lived assets, accrued liabilities, the valuation allowance of deferred tax assets resulting from net operating losses and the valuation of the Company's common stock, preferred stock, warrants and options on the Company's common stock.

Revenue Recognition

The Company recognizes revenue when the customer obtains control of promised goods or services, in an amount that reflects the consideration the Company expects to receive in exchange for those goods or services. The Company recognizes revenue following the five-step model prescribed under Accounting Standards Update ("ASU") 2014-09 ASC 606 – Revenue from Contracts with customers: (i) identify contract(s) with a customer; (ii) identify the performance obligations in the contract; (iii) determine the transaction price; (iv) allocate the transaction price to the performance obligations in the contract; and (v) recognize revenue when (or as) the Company satisfies the performance obligation.

R&D Revenue

All contracts with customers are evaluated under the five-step model described above. The company recognizes income from R&D milestone-based contracts when those milestones are reached and non-milestone contracts and grants when earned. These projects are invoiced after expenses are incurred. Any projects or grants funded in advance are deferred until earned.

Cash and Cash Equivalents

For purposes of the Consolidated Statement of Cash Flows, the Company considers liquid investments with an original maturity of three months or less to be cash equivalents. As of March 31, 2022, the Company places all of its cash and with one financial institution. Such funds are insured by The Federal Deposit Insurance Corporation ("FDIC") up to $250,000. Cash balances could exceed insured amounts at any given time; however, the Company has not experienced any such losses. At March 31, 2022 and December 31, 2021 there were no cash equivalents.

Allowances for Sales Returns and Doubtful Accounts

The allowance for sales returns is based on the Company's estimates of potential future product returns and other allowances related to current period product revenue. The Company analyzes historical returns, current economic trends and changes in customer demand and acceptance of the Company's products. The allowance for doubtful accounts is based on the Company's assessment of the collectability of customer accounts and the aging of the related invoices, and represents the Company's best estimate of probable credit losses in its existing trade accounts receivable. The Company regularly reviews the allowance by considering factors such as historical experience, credit quality, the age of the accounts receivable balances, and current economic conditions that may affect a customer's ability to pay. We determined that no allowances for sales returns and doubtful accounts were required at March 31, 2022 and December 31, 2021.

Property and Equipment

Property and equipment are carried at cost and depreciated or amortized using a straight-line basis over the estimated useful lives of assets, as follows:

Computer equipment	3 years
Office furniture and equipment	5 years
Laboratory equipment	4 years
Manufacturing equipment	5 years

Leasehold improvements are depreciated over the shorter of their estimated useful lives or the term of the respective lease on a straight line basis.

The cost of repairs and maintenance is expensed as incurred; major replacements and improvements are capitalized. When assets are retired or disposed of, the cost and accumulated depreciation will be removed from the accounts and the resulting gain or loss, if any, will be reflected in operations.

The Company will assess the recoverability of property and equipment by determining whether the depreciation and amortization of these assets over their remaining life can be recovered through projected undiscounted future cash flows. The amount of equipment impairment, if any, will be measured based on fair value and is charged to operations in the period in which such impairment is determined by management.

Income Taxes

The Company accounts for income taxes under an asset and liability approach that recognizes deferred tax assets and liabilities based on the difference between the financial statement carrying amounts and the tax bases of assets and liabilities using enacted tax rates in effect in the years in which the differences are expected to reverse.

The Company follows a more-likely than -not threshold for financial statement recognition and measurement of a tax position taken, or expected to be taken, in a tax return.

The company assesses the realizability of its net deferred tax assets on an annual basis. If, after considering all relevant positive and negative evidence, it is more likely than not that some portion or all of the net deferred tax assets will not be realized, the Company will reduce the net deferred tax assets by a valuation allowance. The realization of the net deferred tax assets is dependent on several factors, including the generation of sufficient taxable income prior to the expiration of the net operating loss carryforwards.

The Company has no uncertain tax positions at any of the dates presented.

Foreign Currency Translation

The Company derives a portion of its revenue from foreign countries, but customers pay in U.S. Dollars. Therefore, no adjustments are required in the accompanying consolidated financial statements for foreign currency transactions.

Research and Development Costs

The Company expenses the cost of research and development as incurred. Research and development expenses comprise costs incurred in performing research and development activities, including clinical trial costs, manufacturing costs for both clinical and pre-clinical materials as well as other contracted services, license fees, and other externa costs. Nonrefundable advance payments for goods and services that will be used in future research and development activities are expensed when the activity is performed or when the goods have been received, rather when payment is made, in accordance with ASC 730, *Research and Development*.

Fair Value Measurements

Fair value is defined as the price that would be received for sale of an asset or paid for transfer of a liability, in an orderly transaction between market participants at the measurement date. GAAP established a three-tier fair value hierarchy, which prioritizes the inputs used in measuring 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 unobservable inputs (Level 3 measurements). These tiers include:

- Level 1, defined as observable inputs such as quoted prices for identical instruments in active markets;

- Level 2, defined as inputs other than quoted prices in active markets that are either directly or indirectly observable such as quoted prices for similar instruments in active markets or quoted prices for identical or similar instruments in markets that are not active; and

- Level 3, defined as unobservable inputs in which little or no market data exists, therefore requiring an entity to develop its own assumptions, such as valuations derived from valuation techniques in which one or more significant inputs or significant value drivers are unobservable.

The Company had no assets or liabilities which were measured at fair value on a nonrecurring basis during the reporting periods.

Fair Value of Financial Instruments

In accordance with current accounting standards, certain assets and liabilities must be measured at fair value. ASC 820 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (an exit price). The standard outlines a valuation framework and creates a fair value hierarchy in order to increase the consistency and comparability of fair value measurements and the related disclosures. ASC 820 requires that certain assets and liabilities must be measured at fair value, and the standard details the disclosures that are required for items measured at fair value. The Company had no assets and liabilities required to be measured on a recurring basis at December 31, 2021 and 2020.

The current assets and current liabilities reported on the Company's balance sheets are estimated by management to approximate fair market value due to their short-term nature.

Employee Stock-based Compensation

Stock-based compensation issued to employees and members of the Company's Board of Directors is measured at the date of grant based on the estimated fair value of the award, net of estimated forfeitures. The grant date fair value of a stock-based award is recognized as an expense over the requisite service period of the award on a straight-line basis.

For purposes of determining the variables used in the calculation of stock-based compensation issued to employees, the Company performs an analysis of current market data and historical data to calculate an estimate of implied volatility, the expected term of the option and the expected forfeiture rate. With the exception of the expected forfeiture rate, which is not an input, the Company uses these estimates as variables in the Black-choles option pricing model. Depending upon the number of stock options granted, any fluctuations in these calculations could have a material effect on the results presented in the Company's Statements of Operations. In addition, any differences between estimated forfeitures and actual forfeitures could also have a material impact on the Company's financial statements.

Stock-Based Compensation Issued to Non-employees

Common stock issued to non-employees for acquiring goods or providing services is recognized at fair value when the goods are obtained or over the service period, which is generally the vesting period. If the award contains performance conditions, the measurement date of the award is the earlier of the date at which a commitment for performance by the non-employee is reached or the date at which performance is reached. A performance commitment is reached when performance by the non-employee is probable because of sufficiently large disincentives for nonperformance.

Earnings per Share

The computation of basic earnings per common share is based on the weighted average number of shares outstanding during the period. The computation of diluted earnings per common share is based on the weighted average number of shares outstanding during the period plus the weighted average common stock equivalents which would arise from the exercise of stock options, warrants, convertible preferred stock and other rights during the period.

For the period ended March 31, 2022, the diluted weighted average number of shares is the same as the basic weighted average number of shares as the inclusion of any common stock equivalents would be anti-dilutive.

NOTE 4 – REVENUE

Deferred Revenue

The company recognizes income from R&D milestone-based contracts when those milestones are reached and non-milestone contracts and grants when earned. These projects are invoiced after expenses are incurred. Any projects or grants funded in advance are deferred until earned.

From time to time the Company may receive prepayment from customers for products to be manufactured or component materials to be procured and shipped in future dates. Customer payments in advance of the applicable performance obligation are deferred and recognized in accordance with ASC 606.

As of March 31, 2022 and December 31, 2021, there were $293,523 unearned advanced revenues.

Disaggregation of Revenue

The following table disaggregates total revenues for the periods ending March 31, 2022 and 2021:

	Three months Ended March 31,	
	2022	**2021**
Government grant income	$ -	$ 141,778
	$ 0	**$ 141,778**

NOTE 5 – PROPERTY AND EQUIPMENT

Property and equipment consisted of the following at March 31, 2022 and December 31, 2021:

	As of March 31, 2022	As of December 31, 2021
Computer Equipment &Office Equipment	$ 27,502	$ 27,453
Lab Equipment	300,112	300,112
Manufacturing Equipment	445,280	435,220
Furniture and fixtures	14,370	14,370
Leasehold Improvements	11,550	20,232
Total property and equipment	798,814	797,387
Accumulated depreciation	(458,787)	(458,069)
Total property and equipment, net of accumulated depreciation	**$ 340,027**	**$ 339,318**

Depreciation expense was $21,443 and $8,165 for the three months ended March 31, 2022 and 2021, respectively.

NOTE 6 – NOTES PAYABLE AND CONVERTIBLE NOTES PAYABLE

Convertible Note payable, net of discount

In August and September 2016, the Company issued senior convertible debentures for an aggregate of $1,600,000 (the “Convertible Debentures”) in exchange for an aggregate net cash proceeds of $1,327,300, net of financing costs. The Convertible Debentures have a stated interest rate of 6% per annum payable quarterly beginning June 30, 2017 and were due two years from the date of issuance, the latest due September 15, 2018 and are convertible into shares of the Company’s common stock at the option of the holder at a conversion price of $0.075 with certain anti-dilutive (reset) provisions and are subject to forced conversion if either i) the volume weighted average common stock price for each of any 10 consecutive trading days equals or exceeds $0.50, or (ii) the Company’s elects to lists a class of securities on a national securities exchange.

As long as the convertible notes remain outstanding, the Company is restricted from incurring any indebtedness or liens, except as permitted (as defined), amend its charter in any matter that materially effects rights of noteholders, repay or repurchase more than de minimis number of shares of common stock other than conversion or warrant shares, repay or repurchase all or any portion of any indebtedness or pay cash dividends.

The Convertible Notes and accrued interest were exchanged into common stock prior to the merger leaving a remaining Convertible notes payable balance of $200,000 as of March 31, 2022 and December 31, 2021. Accrued interest $58,008 and $55,008 was included in accrued interest balance as of March 31, 2022 and December 31, 2021, respectively.

Notes Payable

Through December 31, 2011, a founder of the company and significant shareholder, Dr. David Platt advanced $257,820 to the Company to fund start-up costs and operations. Advances by Dr. Platt carry an interest rate of 6.5% and were due on June 29, 2013. On May 7, 2012, Dr. Platt and the Company’s former President and also a significant shareholder entered into promissory notes to advance to the Company $20,000 each for an aggregate of $40,000. The notes accrue interest at 6.5% per year and were due June 30, 2013. The outstanding notes of $297,820 were amended each year to extend the maturity dates. Effective June 30, 2015, the outstanding notes for Dr. Platt were amended to extend the maturity dates to June 30, 2017. During 2017, the Company made fully paid the note and all accrued interest to the former President of the Company. Dr. Platt’s notes and accrued interest remain outstanding and are classified as current liabilities.

In December 2013, the Board of Directors agreed to indemnify Dr. Platt for legal costs incurred in connection with an arbitration (now concluded) initiated before the American Arbitration Association by Galectin Therapeutics, Inc. (formerly named Pro-Pharmaceuticals, Inc.) for which Dr. Platt previously served as CEO and Chairman. Galectin sought to rescind or reform the Separation Agreement entered into with Dr. Platt upon his resignation from Galectin to remove a $1.0 million milestone payment which Dr. Platt asserted he was entitled to receive and to be repaid all separation benefits paid to Dr. Platt. The Company initially capped the amount for which it would indemnify Dr. Platt at $150,000 in December 2013 and Dr. Platt agreed to reimburse the indemnification amounts paid by the Company should he prevail in the arbitration. The Board decided to indemnify Dr. Platt after considering a number of factors, including the scope of the Company’s existing indemnification obligations to officers and directors and the potential impact of the arbitration on the Company. In May 2014, the Board approved a $50,000 increase in indemnification support, solely for the payment of outside legal expenses. The Company recorded a total of $182,697 in costs associated with Dr. Platt’s indemnification, of which $119,401 was expensed in the year ended December 31, 2013 and of which $63,296 was expensed in the year ended December 31, 2014. In July 2014, the arbitration was concluded in favor of Dr. Platt, confirming the effectiveness of the separation agreement and payment was made to Dr. Platt in July 2014.

On March 2, 2015, the Board of Directors voted to reduce the amount that Dr. Platt was required to reimburse the Company to $82,355 and to offset this amount against interest accrued in respect of the outstanding note payable to Dr. Platt. In addition, the Board determined that Dr. Platt would be charged interest related to the $182,697 indemnification payment since funds were received by Dr. Platt in July 2014. The Board of Directors concluded the foregoing constituted complete satisfaction of Dr. Platt's indemnification by the Company. Accordingly, the Company recorded the reduction in accrued interest through equity during the year ended December 31, 2015. As of March 31, 2022 and December 31, 2021, the balance of the notes payable to Dr. Platt totaled $277,821 and are included in notes payable. Accrued interest $135,942 and $127,575 was included into accrued interest balance as of March 31, 2022 and December 31, 2021, respectively.

During 2021 the company issued notes payable for a total amount of $270,000 to CJY Holdings, Ltd ("CJY"). CJY is a Hong Kong company owned by Conroy Chi-Heng Cheng, a former director of Boston Therapeutics. The CJY Note is an unsecured obligation of the Company. Principal and interest under the CJY Note is due and payable after one year. Interest accrues on the CJY Note at the rate of 10% per annum. As of March 31, 2022 and December 31, 2021, the balance of the notes payable to CJY totaled $270,000 and are included notes payable. Accrued interest $30,142 and $23,485 was included into accrued interest balance as of March 31, 2022 andDecember 31, 2021, respectively.

Note Payable Marketing

On June 26, 2018, the Company entered into a License Agreement with Level Brands, Inc. (NYSE: LEVB), an innovative licensing, marketing and brand management company with a focus on lifestyle-based products which includes an exclusive license to the kathy ireland® Health & Wellness™ brand. Under the terms of the License Agreement, the Company received a non-exclusive, non-transferrable license to use the kathy ireland Health & Wellness™ trademark in the marketing, development, manufacture, sale and distribution of the Sugardown® product domestically and internationally. The initial term of the License Agreement is seven years, with an automatic two-year extension unless either party notifies the other of non-renewal at least 90 days prior to the end of the then current term. Level Brands has agreed to use its commercially reasonable efforts to perform certain promotional obligations, including: (i) producing four branded videos to promote the licensed product and/or the Company; (ii) creation of an electronic press kit; (iii) making their media and marketing teams available for use in creating the video content for which the Company will separately compensate; and (iv) curate social media posts in multiple social media channels.

As compensation, the Company will provide Level Brands with the following:

- A marketing fee of $850,000, for development of video content and an electronic press kit which will be used ongoing to support product marketing. This fee is paid with a promissory note of $450,000 and a number of shares of stock of the Company valued at $400,000 in accrued expenses, based on the closing price on the day prior to the effective date;

- Quarterly fees for the first two years of up to $100,000 and issuance of 100,000 shares each quarter, based on sales volumes. The Company has the right to make all the stock payments in cash; and

- a royalty of 5% of the gross licensed marks sales up to $10,000,000, 7.5% royalty on sales from $10,000,000 to $50,000,0000 and 10% on sales over $50,000,000,payable monthly as well as a 1% of all revenue for all Company products as of the date hereof.

The note payable of $450,000 bears interest at 8% and matures December 31, 2019, unless the Company raises $750,000 through Level Brands prior to that date in which case the Note is to be repaid in full including accrued interest. As of March 31, 2022 and December 31, 2021 the principal balance of the marketing note was $450,000. Accrued interest at March 31, 2022 and December 31, 2021 totaled $135,493 and $126,493, respectively.

As of March 31 2022, the Company has not issued the $400,000 of common stock which was due upon execution of the agreement or any of the shares pursuant to the quarterly fee. The $400,000 is included in accrued expenses at March 31, 2022 and December 31, 2021. Due to the Company's low sales volume, no accrual for royalties is included in the financial statements as the amounts would not be material.

Level Brands sued the Company for non-performance under the contract. The matter was taken to arbitration with both parties claiming nonperformance under the contract. In October 2019, the arbitration was dismissed without prejudice.

Convertible Note Payable

From 2018 to June 3, 2021, the Company issued a total of $8.7 million of unsecured notes payable to investors including $7.7 million to related parties. These notes bear interest at a rate of 15% per annum and include a common stock warrant equal to 30% of the face value of the note. The outstanding principal, and accrued but unpaid interest on the notes converts into fully paid and non-assessable shares of Special Preferred Stock at a price of $0.32276 per share in a Qualified Investment. In the event of conversion not in conjunction with a Qualified Investment, the notes are convertible into Common Stock at a price of $0.10759. As of June 3, 2021, the Company had $1,960,116 interest accrued.

On June 4,2021 as a part of merger, the principal amount and accrued interest were converted into 571,621 shares of Common Stock, fully converting the notes and accrued interest as of March 31, 2022 and December 31, 2021. The principal and accrued interest were converted per the terms of the agreement as such no gain or loss was recognized. The merger did not meet the Qualified Investment criteria.

Note Payable and Senior Secured Convertible Notes

In May 2018, the Company issued a secured note payable to a related party for a total amount of $1.0 million with a 90-day maturity. The maturity date of this note was extended by mutual agreement with the note holder and the note was outstanding until June 25, 2021. As of June 25,2021, the Company has $603,778 interest accrued.

On June 25, 2021, the Company and the $1.0 secured million note payable Holder entered into exchange agreement, whereby the company issued the Holder a Senior Secured Convertible Note in the principal amount of $1,603,778 with a maturity date of June 18, 2023. On the maturity date, the Company shall pay to the Holder an amount in cash representing 115% of all outstanding Principal. No interest shall accrue thereunder unless and until an Event of Default has occurred. At any time after the Issuance Date, this Note may be convertible into validly, fully paid and non-assessable shares of Common Stock. As an incentive to enter into the agreement, the noteholder was also granted 1,368,762 2-year warrants exercisable at $1.1717. The issuance of the note and warrants resulted in a loss on modification of debt of $2,385,204 for the year ended December 31, 2021. As of March 31, 2022 and December 31, 2021, the note balance was $1,603,778.

On June 25, 2021, the Company and Gold Blaze Limited Vistra Corporate Services entered into exchange agreement, where the company issued the Gold Blaze Limited Vistra Corporate Services Senior Secured Convertible Note in the principal amount of $500,000 with a maturity date of June 25, 2023. On the maturity date, the Company shall pay to the Holder an amount in cash representing 115% of all outstanding Principal. No interest shall accrue thereunder unless and until an Event of Default has occurred. At any time after the Issuance Date, this Note may be convertible into validly, fully paid and non-assessable shares of Common Stock. As an incentive to enter into the agreement, the noteholder was also granted 426,730 2-year warrants exercisable at $1.1717. The issuance of the note and warrants resulted in a discount from the beneficial conversion feature totaling $500,000. As of March 31, 2022 and December 31, 2021, the note was shown net of unamortized discount of $312,500 and $375,000, respectively. Discount amortization for the three months ended March 31, 2022 and March 31, 2021 was $62,500 and $0, respectively.

In June 25, 2021, the Company issued a Senior Secured Convertible Note to HT Investment MA LLC for a principal amount $5.0 million and maturity date of June 25, 2023. On the maturity date, the Company shall pay to the Holder an amount in cash representing 115% of all outstanding Principal. No interest shall accrue thereunder unless and until an Event of Default has occurred. At any time after the Issuance Date, this Note may be convertible into validly, fully paid and non-assessable shares of Common Stock. As an incentive to enter into the agreement, the noteholder was also granted 4,267,304 2-year warrants exercisable at $1.1717. The issuance of the note and warrants resulted in a discount from the beneficial conversion feature totaling $4,500,000. Funds received were $4,500,000 net of an original issue discount of $500,000. As of March 31, 2022 and December 31, 2021, the note was shown net of unamortized discount of $3,125,000 and $3,750,000, respectively. Discount amortization for the three months ended March 31, 2022 and March 31, 2021 was $625,000 and $0, respectively.

In September 27, 2021, the Company issued a Senior Secured Convertible Note to Dr. Harold Parnes for a principal amount $1.2 million and maturity date of September 27, 2023. On the maturity date, the Company shall pay to the Holder an amount in cash representing 115% of all outstanding Principal. No interest shall accrue thereunder unless and until an Event of Default has occurred. At any time after the Issuance Date, this Note may be convertible into validly, fully paid and non-assessable shares of Common Stock. As an incentive to enter into the agreement, the noteholder was also granted 1,024,153 2-year warrants exercisable at $1.1717. The issuance of the note and warrants resulted in a discount from the beneficial conversion feature totaling $222,534 and a discount from the relative fair value of warrants issued of $494,802. As of March 31, 2022 and December 31, 2021, the note was shown net of unamortized discount of $535,013 and $624,680, respectively. Discount amortization for the three months ended March 31, 2022 and March 31, 2021 was $89,667 and $0, respectively.

In September 27, 2021, the Company issued a Senior Secured Convertible Note to Steve Schrader for a principal amount $131 thousand and maturity date of September 27, 2023. On the maturity date, the Company shall pay to the Holder an amount in cash representing 115% of all outstanding Principal. No interest shall accrue thereunder unless and until an Event of Default has occurred. At any time after the Issuance Date, this Note may be convertible into validly, fully paid and non-assessable shares of Common Stock. As an incentive to enter into the agreement, the noteholder was also granted 113,510 2-year warrants exercisable at $1.1717. The issuance of the note and warrants resulted in a discount from the beneficial conversion feature totaling $24,672 and a discount from the relative fair value of warrants issued of $54,598. As of March 31, 2022 and December 31, 2021, the note was shown net of unamortized discount of $59,124 and $69,033, respectively. Discount amortization for the three months ended March 31, 2022 and March 31, 2021 was $9,909 and $0, respectively.

In February 28, 2022, , the Company issued a Senior Secured Convertible Note to Zygote Ventures for a principal amount $111,111 and maturity date of February 28, 2024. On the maturity date, the Company shall pay to the Holder an amount in cash representing 115% of all outstanding Principal. No interest shall accrue thereunder unless and until an Event of Default has occurred. At any time after the Issuance Date, this Note may be convertible into validly, fully paid and non-assessable shares of Common Stock. As an incentive to enter into the agreement, the noteholder was also granted 94,829 2-year warrants exercisable at $1.1717. The issuance of the note and warrants resulted in a discount totaling $100,000. Funds received were $100,000 net of an original issue discount of $11,111. As of March 31, 2022 and December 31, 2021, the note was shown net of unamortized discount of $106,481 and $0, respectively. Discount amortization for the three months ended March 31, 2022 and March 31, 2021 was $4,630 and $0, respectively.

In February 28, 2022, , the Company issued a Senior Secured Convertible Note to Gold Blaze Limited Vistra Corporate Services for a principal amount $111,111 and maturity date of February 28, 2024. On the maturity date, the Company shall pay to the Holder an amount in cash representing 115% of all outstanding Principal. No interest shall accrue thereunder unless and until an Event of Default has occurred. At any time after the Issuance Date, this Note may be convertible into validly, fully paid and non-assessable shares of Common Stock. As an incentive to enter into the agreement, the noteholder was also granted 94,829 2-year warrants exercisable at $1.1717. The issuance of the note and warrants resulted in a discount totaling $100,000. Funds received were $100,000 net of an original issue discount of $11,111. As of March 31, 2022 and December 31, 2021, the note was shown net of unamortized discount of $106,481 and $0, respectively. Discount amortization for the three months ended March 31, 2022 and March 31, 2021 was $4,630 and $0, respectively.

In February 28, 2022, , the Company issued a Senior Secured Convertible Note to Garrett Gruener for a principal amount $444,444 and maturity date of February 28, 2024. On the maturity date, the Company shall pay to the Holder an amount in cash representing 115% of all outstanding Principal. No interest shall accrue thereunder unless and until an Event of Default has occurred. At any time after the Issuance Date, this Note may be convertible into validly, fully paid and non-assessable shares of Common Stock. As an incentive to enter into the agreement, the noteholder was also granted 379,316 2-year warrants exercisable at $1.1717. The issuance of the note and warrants resulted in a discount totaling $400,000. Funds received were $400,000 net of an original issue discount of $44,444. As of March 31, 2022 and December 31, 2021, the note was shown net of unamortized discount of $425,926 and $0, respectively. Discount amortization for the three months ended March 31, 2022 and March 31, 2021 was $18,519 and $0, respectively.

NOTE 7 – COMMITMENTS AND CONTINGENCIES

Preferred Stock

Series B

The Company has designated 1,000,000 shares of its preferred stock as Series B Preferred Stock. Each share of Series B Preferred Stock has a stated value of $1. Each share of the Series B Preferred Stock is convertible into 1,000 shares of the Company's common stock. The Series B Preferred Stock shall have no voting rights until January 1, 2022 when it will be on an as converted basis (subject to limitations) and liquidation preference for each share of Series B Preferred Stock at an amount equal to the stated value per share.

As of December 31, 2021, the Company has 963,964 shares of Series B Preferred Stock outstanding. The Series B Preferred Stock has been classified outside of permanent equity and liabilities since it embodies a conditional obligation that the Company may settle by paying the monetary value in cash upon a liquidation event due to the liquidation preferences of the Series B Preferred Stock based upon its designation.

The Series B preferred stock shares are accounted for outside of permanent equity due to the terms of cash-redemption features.

In March 2022 as a result of the Reverse Stock Split, all shares of Preferred Stock B converted into 5,572,045 shares of common stock of the Company.

As of March 31, 2022, the Company has 0 shares of Series B Preferred Stock outstanding.

Series C

As consideration for the Merger, the Company issued to the shareholders of Nanomix 1,000,000 shares of a newly created Series C Convertible Preferred Stock of the Company (the "Preferred Stock"). Upon the effectiveness of the amendment to our Certificate of Incorporation to effectuate the reverse stock split of one-for-173, all such shares of Preferred Stock issued to Nanomix shareholders shall automatically convert into approximately 35,644,997 shares of common stock of the Company. Shares of the Series C Preferred Stock shall be entitled to vote on any matter and shall each collectively represent 80% of the votes eligible to be cast in any manner. The Series C Preferred Stock are not entitled to any dividends (unless specifically declared by our Board), but will participate on an as-converted-to-common-stock basis in any dividends to the holders of our common stock.

The Series C preferred stock shares are accounted for outside of permanent equity due to the terms of cash-redemption features.

In March 2022 as a result of the Reverse Stock Split, 991,133 shares of Preferred Stock C issued to the Nanomix shareholders converted into 35,328,980 shares of common stock of the Company. In April 2022 3,281 shares of preferred Stock C were converted into 116,939 shares of common stock of the Company. The remaining 5,586 shares of Preferred Stock C are still outstanding.

Series D

On March 23, 2022, Nanomix Corporation entered into a Securities Purchase Agreement with a Purchaser pursuant to which the Purchaser purchased five hundred (500) shares of the Company's Series D Convertible Preferred Stock for an aggregate purchase price of $500,000. In addition, in connection with the issuance of the Series D Preferred Stock, the Purchaser received a five year warrant to purchase 60,000 shares of the Company's common stock. The Warrant is exercisable at an exercise price of $2.0587 per share of Common Stock, subject to certain beneficial ownership limitations (with a maximum ownership limit of 9.99%). The exercise price is also subject to adjustment due to certain events, including stock dividends, stock splits and fundamental transactions and in connection with the issuance by the Company of our Common Stock or Common Stock equivalents at an effective price per share lower than the exercise price then in effect. The holders may exercise the Warrants on a cashless basis if the shares of our Common Stock underlying the Warrants are not then registered pursuant to an effective registration statement.

In addition, upon the terms and subject to the conditions set forth in the Purchase Agreement, fifteen (15) calendar days following the effective date of a registration statement registering the resale of the maximum aggregate number of (i) shares of Common Stock issuable pursuant to the conversion of the Preferred Stock and (ii) Warrant Shares issuable upon exercise of the Warrants issuable pursuant to the Purchase Agreement, and on each of the 30^{th}, 60^{th}, 90^{th} and 120^{th} calendar day anniversaries of the Effective Date, assuming no Event of Default (as defined in the Purchase Agreement) has taken or is taking place, the Company agrees to sell, and the Purchaser agrees to purchase, an additional five hundred (500) shares of Preferred Stock at price of $1,000 per share of Series D Preferred Stock. Concurrently with the issuance of any Series D Preferred Stock, the Company shall issue to Purchaser a warrant to purchase up to a number of Warrant Shares equal to 30% of the quotient of (a) the Purchase Price due at the relevant closing) and the Closing Price of the Company's Common Stock for the Trading Day preceding such additional closing date.

In connection with the entry into the Purchase Agreement, the Company filed a Certificate of Designation of Preferences, Rights and Limitations of Series D Convertible Preferred Stock with the Delaware Secretary of State to create a new class of preferred stock designated Series D Preferred Stock and authorized the issuance of up to ten thousand (10,000) shares of Series D Preferred Stock. The Series D Preferred Stock has a stated value of $1,200 per share and the holder of the Series D Preferred Stock has the right to receive a dividend equal to eight percent (8%) per annum, payable quarterly, beginning on the issuance date of the Series D Preferred Stock and ending on the date that the Series D Preferred Stock has been converted or redeemed. Dividends may be paid in cash or in shares of Series D Preferred Stock at the discretion of the Company. At closing, the Company prepaid one year's worth of interest in shares of Series D Preferred Stock. The Series D Preferred Stock will vote together with the common stock on an as-converted basis subject to the Beneficial Ownership Limitations. Further, the holders of the Series D Preferred Stock have the right to receive assets in the event of liquidation, dissolution or winding up before any distribution or payment shall be made to the holders of any securities junior to the Series D Preferred Stock. The Company is required to reserve and keep available out of our authorized and unissued shares of Common Stock three times the number of Common Stock needed to convert or exercise all Series D Preferred Stock and Warrants issued pursuant to the Purchase Agreement.

The conversion price for the Series D Preferred Stock shall be the amount equal to the lower of (1) $2.08, a fixed price equaling the closing bid price of the Common Stock on the trading day immediately preceding the date of the Purchase Agreement and (2) one hundred percent (100%) of the quotient of (A) the sum of the VWAP of the Common Stock for each of the three (3) trading days with the lowest VWAP during the twenty (20) consecutive trading day period ending on the trading day immediately preceding the date of delivery of a conversion notice and (B) three, subject to the Beneficial Ownership Limitations. Following an "Event of Default," as defined in the Purchase Agreement, the Conversion price shall equal the lower of: (a) the then applicable Conversion Price; or (b) a price per share equaling eighty percent (80%) of the lowest traded price for the Company's common stock during the fifteen (15) Trading Days immediately preceding, but not including, the Conversion Date. The Conversion Price is also subject to adjustment due to certain events, including stock dividends, stock splits and fundamental transactions and in connection with the issuance by the Company of our Common Stock or Common Stock equivalents at an effective price per share lower than the Conversion Price then in effect.

The Series D preferred stock shares are accounted for outside of permanent equity due to the terms of cash-redemption features.

Research and Development Arrangement

In April of 2020, the Company received a BARDA fixed price, cost sharing contract for development and EUA filing of COVID-19 Anitbody and Antigen tests on the Nanomix eLab platform. The total amount of the milestone-based contract was $569,647. As of December 31, 2021, the full amount of $569,467 had been received under the contract.

Employments Agreements

The Company does not have Employment Agreements with any employees. All employees are employed under "at will" arrangements without guarantees or separation arrangements.

Leases

During 2021 the Company leased its facility under a sublease agreement. The Sublease term was from November 19, 2019 to December 15, 2021. The sublease agreement was extended through December 31, 2021. Rent expense was recognized on a straight-line basis over the lease term.

On December 6, 2021 the Company signed a short-term lease agreement for the same facility with a term from January 1, 2022 to March 31, 2022.

On February 4, 2022 the Company signed a new facility lease agreement moving all operaations to a new location. The Lease term is from April 1, 2022 to March 31, 2027. Rent expense will be recognized on a straight-line basis over the lease term. See details in Note 8.

Legal

The Company is not currently involved in any legal matters in the normal course of business. From time to time, the Company could become involved in disputes and various litigation matters that arise in the normal course of business. These may include disputes and lawsuits related to intellectual property, licensing, contract law and employee relations matters. Periodically, the Company reviews the status of significant matters, if any exist, and assesses its potential financial exposure. If the potential loss from any claim and legal claim is considered probable and the amount can be estimated, the Company accrues a liability for the estimated loss. Legal proceedings are subject to uncertainties, and the outcomes are difficult to predict. Because of such uncertainties, accruals are based on the best information available at the time. As additional information becomes available, the Company reassesses the potential liability related to pending claims and litigations.

NOTE 8 – LEASES

Our adoption of ASU 2016-02, Leases (Topic 842), and subsequent ASUs related to Topic 842, requires us to recognize substantially all leases on the balance sheet as an ROU asset and a corresponding lease liability. The new guidance also requires additional disclosures as detailed below. We adopted this standard on the effective date of January 1, 2019 and used this effective date as the date of initial application. Under this application method, we were not required to restate prior period financial information or provide Topic 842 disclosures for prior periods. We elected the 'package of practical expedients,' which permitted us to not reassess our prior conclusions related to lease identification, lease classification, and initial direct costs, and we did not elect the use of hindsight.

Lease ROU assets and liabilities are recognized at commencement date of the lease, based on the present value of lease payments over the lease term. The lease ROU asset also includes any lease payments made and excludes any lease incentives. When readily determinable, we use the implicit rate in determining the present value of lease payments. When leases do not provide an implicit rate, we use our incremental borrowing rate based on the information available at the lease commencement date, including the lease term.

We recognized a $639,335 right-of-use asset and $639,335 related lease liability as of March 31, 2022 for our operating lease. For our operating lease, the asset is included in other long-term assets on the balance sheet and is amortized within operating income over the lease term. The long-term component of the lease liability is included in other long-term liabilities, net, and the current component is included in other current liabilities.

Short-term leases with an initial term of 12 months or less are not recorded on the balance sheet. Lease expense for short-term leases is recognized on a straight-line basis over the lease term. As of March 31, 2022 the Company had three-months lease which was recognized over the period January 1, 2022 to March 31,2022.

The company incurred rent expense, which is included as part of selling, general and administrative expenses, of $81,251 and $69,278 for the three months ended March 31, 2022 and 2021.

The tables below present financial information associated with our lease.

	Balance Sheet Classification	March 31, 2022	December 31, 2021
Right-of-use assets	Other long-term assets	$ 639,335	$ 0
Current lease liabilities	Other current liabilities	83,056	0
Non-current lease liabilities	Other long-term liabilities	556,278	0

As of March 31, 2022, our maturities of our lease liability are as follows:

Maturity of lease liabilities	March 31, 2022 Operating Leases
2023	$ 173,400
2024	178,602
2025	183,960
2026	189,479
2027	195,163
Total lease payments	$ 920,604
Less: Imputed interest	(281,269)
Present value of lease liabilities	$ 639,335

NOTE 9 – BUSINESS COMBINATION

On June 4, 2021, the Company consummated the Business Combination with Nanomix, Inc pursuant to the agreement between Nanomix, Inc and Boston Therapeutics, Inc (the Merger Agreement"). Pursuant to ASC 805, for financial accounting and reporting purposes, Nanomix, Inc was deemed the accounting acquirer and the Company was treated as the accounting acquiree, and the Business Combination was accounted for as a reverse recapitalization. Acordingly, the Business Combination was treated as the equivalent of the Nanomix, Inc issuing stock for the net assets of Boston Therapeutics, Inc, accompanied by a recapitalization. The net assets of Boston Therapeutics, Inc were stated at historic costs, with no goodwill or other intangible assets recorded, and are consolidated with Nanomox, Inc's financial statements on the Closing date. The shares and net income (loss) per share available to holders of the Company's common stock, prior to the Business Combination, have been adjusted as shares reflecting the exchange ration established in the Merger Agreement.

NOTE 10 – STOCKHOLDERS' DEFICIT

Common Stock

As of December 31, 2020, the Company was authorized to issue 137,000,000 shares of common stock with a par value of $0.00001 per share, and 4,298 common shares were issued and outstanding.

On January 25, 2021, the Company issued 1,214 common shares for option exercise with exercise price $1.73 per share

On February 11, 2021, the Company issued 3,486 common shares for option exercise with average exercise price $6.12 per share.

On June 4, 2021, as consideration for the Merger, the Company:

- converted 101,015,049 shares of preferred stock into 618,687 shares of common stock;
- converted $10,639,615.96 of notes payable and accrued interest into 571,621 shares of common stock with conversion rate 18.613;
- exchanged all outstanding 1,199,306 shares of common stock for newly created 1,000,000 shares Series C Convertible Preferred Stock;

On September 2021, the Company re-purchased 5,435 of Nanomix, Inc. pre-merger common shares from unaccredited investors for the amount $202,188.

On October 8, 2021, a Nanomix, Inc stock option was exercised for 506 shares of Nanomix, Inc. pre-merger common stock with an exercise price of $8.65 per share for a total amount of $4,375. The shares weren't issued pending effectiveness of the reverse stock split and the exercise was recorded in Stock payable. Shares of Nanomix Corporation common stock were subsequently issued in 2022 after effectiveness of the reverse stock split.

On November 15, 2021, a Nanomix, Inc stock option exercised for 2,312 shares of Nanomix, Inc. pre-merger common stock with an exercise price $6.92 per share for the amount $16,000. The shares weren't issued pending effectiveness of the reverse stock split and the exercise was recorded in Stock payable. Shares of Nanomix Corporation common stock were subsequently issued in 2022 after effectiveness of the reverse stock split.

On January 11, 2022, Nanomix Corporation filed a Certificate of Amendment to its Certificate of Incorporation, as amended, with the Delaware Secretary of State to effect a reverse split of the Company's outstanding shares of common stock, par value $0.0001 per share (the "Common Stock"), at a ratio of 1-for-173. The reverse split was recorded retrospectively in 2021 financial statements converted 916,914,554 common shares of Boston Therapeutics stock into 5,300,084 common shares of Nanomix Corporation with par value $0.001.

As of December 31, 2021, the Company had a total of 5,300,084 common shares issued and outstanding with a par value of $0.001. The Company has 2,000,000,000 authorized shares of common stock as of the same period and after the reverse stock split.

On January 11, 2022, Nanomix Corporation filed a Certificate of Amendment to its Certificate of Incorporation, as amended, with the Delaware Secretary of State to effect a reverse split of the Company's outstanding shares of common stock, par value $0.0001 per share (the "Common Stock"), at a ratio of 1-for-173. Pursuant to the Amendment, every one-hundred and seventy three (173) shares of the Company's Common Stock issued and outstanding or held in treasury (if any) immediately prior to the effectiveness of Amendment were automatically reclassified as and combined, without further action, into one (1) validly issued, fully paid and nonassessable share of Common Stock. No fractional shares will be issued in connection with the Reverse Stock Split; but rather, the Company issued one whole share of the post-Reverse Stock Split Common Stock to any stockholder who otherwise would have received a fractional share as a result of the Reverse Stock Split. As a result additional 2,757 shares of common stock were issued.

In March 2022 as a result of the Reverse Stock Split, all shares of Preferred Stock B converted into 5,572,045 shares of common stock of the Company.

In March 2022 as a result of the Reverse Stock Split, 991,133 shares of Preferred Stock C issued to the Nanomix shareholders converted into 35,328,980 shares of common stock of the Company.

As of March 31, 2022, the Company has 2,000,000,000 authorized shares of common stock, 46,203,866 common shares issued and outstanding with a par value of $0.001.

NOTE 11 – WARRANTS

As described in Note 6, pursuant to issuance convertible notes payable to investors, the Company issued warrants to purchase an aggregate of 1,373,861 shares of the Company's Common Stock at an exercise price $0.058 per share during 2018 - 2021. The Company has recognized an expense for these services within general and administrative expense in the accompanying Statements of Operations in the years of warrants issuance of approximately $0 for the three months ended March 31, 2022 and 2021, respectively.

On September 1, 2018, the Company issued warrant to investor to purchase an aggregate of 527,921 shares of the Company's Common Stock at an exercise price of $0.058 per share.

On January 3, 2020, the Company issued warrants to Fastnet Advisors, LLC. to purchase an aggregate of 96,951 shares of the Company's Common Stock at an exercise price of $0.058 per share. On December 14, 2020, the Company issued warrants outside consultant to purchase an aggregate of 102,178 shares of the Company's Common Stock at an exercise price of $0.058 per share.

On June 25, 2021, the Company issued warrants to related party to purchase an aggregate of 1,368,762 shares of the Company's Common Stock at an exercise price of $1.1717 per share. The issuance of warrants resulted in a loss on modification of debt of $2,385,204. (refer to Note 6). On June 25, 2021, the Company issued warrants to Gold Blaze Limited Vista Corporate Services to purchase an aggregate of 426,730 shares of the Company's Common Stock at an exercise price of $1.1717 per share. On June 25, 2021, the Company issued warrants to HT Investments MA LLC to purchase an aggregate of 4,267,304 shares of the Company's Common Stock at an exercise price of $1.1717 per share. On September 27, 2021, the Company issued warrants to Dr. Harold Parnes to purchase an aggregate of 1,024,153 shares of the Company's Common Stock at an exercise price of $1.1717 per share. On September 27, 2021, the Company issued warrants to Steve Schrader to purchase an aggregate of 113,510 shares of the Company's Common Stock at an exercise price of $1.1717 per share.

On February 28, 2022, the Company issued warrants to Gold Blaze Limited Vista Corporate Services to purchase an aggregate of 94,829 shares of the Company's Common Stock at an exercise price of $1.1717 per share. On February 28, 2022, the Company issued warrants to Zygote Ventures to purchase an aggregate of 94,829 shares of the Company's Common Stock at an exercise price of $1.1717 per share. On February 28, 2022, the Company issued warrants to Garrett Gruener to purchase an aggregate of 379,316 shares of the Company's Common Stock at an exercise price of $1.1717 per share. On March 23, 2022, the Company issued warrants to GHS Investments LLC to purchase an aggregate of 60,000 shares of the Company's Common Stock at an exercise price of $2.0587 per share.

As of March 31, 2022 all warrants remain outstanding.

The following represents a summary of the Warrants outstanding at March 31, 2022, and changes during the period then ended:

	Warrants	Weighted Average Exercise Price
Outstanding at December 31, 2020	2,002,622	$ 0.0581
Granted with exercise price $0.058	122,065	$ 0.0581
BTHE warrants	222,302	$ 1.7300
Granted with exercise price $1.1717	7,200,459	$ 1.1717
Exercised/Expired/Forfeited	-	-
Outstanding at December 31, 2021	9,547,448	$ 0.9369
Granted with exercise price $1.1717	568,973	$ 1.1717
Granted with exercise price $2.0587	60,000	$ 2.0587
Exercised/Expired/Forfeited	-	-
Outstanding at March 31, 2022	10,176,421	$ 0.9566

NOTE 12 – STOCK-BASED COMPENSATION

Terms of the Company's share-based on compensation are governed by the Company's 2010 Equity Incentive Plan ("the 2010 Plan"). The 2010 Plan permits the Company to grant non-statutory stock options, incentive stock options, restricted stocks, and stock purchase rights to the Company's employees, outside directors and consultants; however incentive stock options may only be granted to the Company's employees. As of June 30, 2021, the maximum aggregate number of shares of common stock that may be issued is 19,410,000 shares under the 2010 Plan, subject to adjustment due the effect of any stock split, stock dividend, combination, recapitalization or similar transaction. The exercise price for each option is determined by the Board of Directors, but will be (i) in the case of an incentive stock option, (A) granted to an employee who, at the time of grant of such option, is a 10% Holder, no less than 110% of the fair market value per share on the date of grant; or (B) granted to any other employee, no less than 100% of the fair market value per share on the date of grant; and (ii) in the case of a nonstatutory stock option, no less than 100% of the fair market value per share on the date of grant. The options awarded under the 2010 Plan shall vest as determined by the Board of Directors but shall not exceed a ten-year period.

Restricted Stock Units

During year ended December 31, 2021, the company granted 19,783,551 restricted stock units (RSU) to its employees. Of these, 1,542,776 were forfeited due to employee resignations. Restricted stock is valued at the fair market value on the date of grant with expense recognized over the vesting period from June 4, 2021 till February 20, 2023. The Company has recognized an expense for vested RSU within general and administrative expense in the accompanying Statements of Operations of approximately $9,159 and $0 for period ended March 31, 2022 and 2021, respectively.

Options Issued to Directors and Employees as Compensation and to Nonemployees for Services Received

Pursuant to the terms of the 2010 Plan, from 2010 to 2021, the Company has granted an aggregate of 5,340,844 options to its executive officers and employees of the Company and to Nonemployees for Services Received. Of these, 2,763,489 options were exercised or forfeited and 2,577,355 remain outstanding as of December 31, 2021. The exercise prices of these grants, as determined by the Company's Board of Directors, were $0.058 to $0.46 per share. The Company has recognized an expense for these services within general and administrative expense in the accompanying Statements of Operations of approximately $20,391 and $28,405 for three months ended March 31, 2022 and 2021, respectively. As of March 31, 2022, there was approximately $146,267 of total unrecognized compensation cost related to non-vested share-based compensation arrangements. This cost is expected to be recognized over a weighted average period of 2.56 years.

Stock-based Compensation Summary Tables

The following table represents a summary of the options granted to employees and non-employees outstanding at March 31, 2022 and changes during the period then ended:

	Options	Weighted Average Exercise Price	Total Weighted Average Intrinsic Value	Remaining Life
Outstanding at December 31, 2021	2,577,335	$ 0.23	$ 0.06	5.67
Granted	-	-	-	-
Exercised/Expired/Forfeited	-	-	-	-
Outstanding at March 31, 2022	2,577,335	$ 0.23	$ 0.06	5.67
Exercisable at March, 2022	2,358,804	$ 0.23	$ 0.06	4.78
Expected to be vested	218,531	$ 0.29	$ 0.00	8.64

NOTE 13 – WARRANTS AND OPTIONS VALUATION

The Company calculates the fair value of warrant and stock-based compensation awards granted to employees and nonemployees using the Black-Scholes option-pricing method. If the company determinates that other methods are more reasonable, or other methods for calculating these assumptions are prescribed by regulators, the fair value calculated for the Company's stock options could change significantly. Higher volatility and longer expected lives would result in an increase to stock-based compensation expense to non-employees determined at the date of grant. Stock-based compensation expense to non-employees affects the Company's selling, general and administrative expenses and research and development expenses.

The Black-Scholes option-pricing model requires the use of highly subjective and complex assumptions, which determine the fair value of stock-based awards. The assumptions used in the Black-Scholes option-pricing method for the periods ended March 31, 2022 and 2021 are set forth below:

	For the period ended	
	March 31, 2022	March 31, 2021
Expected dividend yield	0.00%	0.00%
Expected stock-price volatility	54.97% - 127.09%	54.97% - 122.28%
Risk-free rate	1.09% - 2.82%	0.61% - 2.82%
Term of options	5-10	5-10
Stock price	$ 0.29	$ 0.29

- *Expected term*. The expected term represents the period that the stock-based awards are expected to be outstanding. The Company's historical share option exercise experience does not provide a reasonable basis upon which to estimate an expected term because of a lack of sufficient data. Therefore, the Company estimates term by using the simplified method provided by the SEC. The simplified method calculates the expected term as the average of the time-to-vesting and the contractual life of the options.

- *Expected volatility.* As the Company's common stock has never been publicly traded, the expected volatility is derived from the average historical volatilities of publicly traded companies within the Company's industry that the Company considers to be comparable to the Company's business over a period approximately equal to the expected term.

- *Risk-free interest rate*. The risk-free interest rate is based on the U.S. Treasury yield in effect at the time of grant for zero coupon U.S. Treasure notes with maturities approximately equal to the expected term.

- *Expected dividend*. The expected dividend is assumed to be zero as the Company has never paid dividends and have no current plans to pay any dividends on the Company's common stock.

In addition to the assumptions used in the Black-Scholes option-pricing model, the Company also estimates a forfeiture rate to calculate the stock-based compensation for the Company's equity awards. The Company will continue to use judgement in evaluating the expected volatility, expected terms and forfeiture rates utilized for the Company's stock-based compensation calculations on a prospective basis.

NOTE 14 – RELATED PARTY TRANSACTIONS

The Company had a secured note payable to Mr. Garrett Gruener, its investor, with a balance of $1,000,000 at June 25, 2021 and December 31, 2020. The note and related accrued interest of $603,778 were exchanged for an equal amount of Convertible Equity in the June 25, 2021 financing. As a result of the exchange as part of the merger, the Company issued a senior secured convertible note to Mr. Garrett Gruener, its investor, with a principal amount of $1,603,778 and 779,025 5-year warrants exercisable at $2.0587. The issuance of the note and warrants resulted in a loss on modification of debt of $2,385,204. As of March 31, 2022 and December 31, 2021, the note balance was $1,603,778.

The Company has a Senior Secured Convertible Note to Garrett Gruener, its investor, for a principal amount $444,444. As of March 31, 2022 and December 31, 2021, the note net of unamortized discount balance as of March 31, 2022 and December 31, 2021 was $18,519 and $0, respectively.

The Company had accrued salary payable and accounts payable to Mr. Ludvigson, its Chief Executive Officer, with a total balance of $65,000 as of March 31, 2022 and a balance of $50,000 as of December 31, 2021.

Included in the account payable and accrued expenses at March 31, 2022 and December 31, 2021 are amounts due shareholders, officers and directors of Boston Therapeutics in the amounts of $304,973.

The summary of related party balances as of March 31, 2022 and December 31, 2021:

	31-Mar-22	31-Dec-21
Account payable and accrued expenses, related party:		
Mr. Ludvigson	65,000	50,000
Loraine Upham	11,995	11,995
Loraine Upham accrued compensation	188,716	188,716
David Platt	4,399	4,399
S. Colin Neill	73,750	73,750
Upham Bioconsulting, LLC	6,113	6,113
Uphambc Consulting	20,000	20,000
	$ 369,973	$ 354,973
Senior Secured Convertible note, related party:		
Mr. Gruener	1,622,297	1,603,778
	$ 1,622,297	$ 1,603,778

NOTE 15 – INCOME TAXES

The Company accounts for income taxes in accordance with standards of disclosure propounded by the FASB, and any related interpretations of those standards sanctioned by the FASB. Accordingly, deferred tax assets and liabilities are determined based on differences between the consolidated financial statement and tax bases of assets and liabilities, as well as a consideration of net operating loss and credit carry forwards, using enacted tax rates in effect for the period in which the differences are expected to impact taxable income. A valuation allowance is established, when necessary, to reduce deferred tax assets to the amount that is more likely than not to be realized. Due to the uncertainty as to the utilization of net operating loss carry forwards, a valuation allowance has been made to the extent of any tax benefit that net operating losses may generate.

At the date the financial statements were available to be issued, the federal and state income tax returns for the year ended December 31, 2021 have not been filed by the company.

As of December 31, 2020, the Company has federal and state net operating loss carryforward of approximately 93.0 million and $57,8 million available to reduce future taxable income, if any, for Federal and state income tax purposes. The Company experienced a Section 382 change of ownership in connection with the merger in 2021, thereby subjecting net operating loss carryovers generated previously to limitations on utilization. To-date, these limitations have not had an impact on the Company's reported income tax.

The Company's deferred tax asset and valuation allowance at December 31, 2021:

Schedule of Deferred Tax Assets

As of December 31, 2021

NOL at 12/31/20	(93,056,108)
Net income year ended December 31, 2021	(9,465,033)
Loss on debt modification	2,385,204
Interest Expense - Debt Discount	1,511,049
Interest Expense	706,126
Other accrued expenses - CY	547,642
Stock Compensation - Options	139,515
Accrued Vacation – CY	35,152
Compensation – RSU	21,077
Change in fair value of derivative liability	(15,282)
Change in fair value of warrant liability	(438,972)
NOL at 12/31/21	(97,629,630)
Effective rate	21%
Deferred tax asset	(20,502,222)
Valuation allowance	20,502,222
Net deferred tax asset at 12/31/21	-

The ultimate realization of our deferred tax asset is dependent, in part, upon the tax laws in effect, our future earnings, and other events. As of and December 31, 2021 and 2020, we recorded a 100% allowance against our deferred tax asset since we were unable to conclude that it is more likely than not that our deferred tax asset will be realized.

The company's major tax jurisdictions are the United States and California. All of the Company's tax years will remain open three and four years for examination by the Federal and state tax authorities, respectively, from the date of utilization of the net operating loss. As of December 31, 2021, the tax years beginning after 2018 and 2017 remain subject to examination by US Federal and Californian authorities. However, net operating losses carried forward are subject to examination in the tax year utilized.

NOTE 16 – EMPLOYEE BENEFIT PLAN

The company established a 401(k) tax deferred saving plan, which permits participants to make contributions by salary deduction pursuant to Section401(k) of the Internal Revenue Code. The Company may, at its discretion, make matching contributions to the plan. The Company is responsible for administrative cost of the Plan. As of March 31, 2022 and December 31, 2021, the Company has made no contributions to the plan since its inception.

NOTE 17 – SUBSEQUENT EVENTS

In April 2022 3,281 shares of Preferred Stock C were converted into 116,939 shares of common stock of the Company. 5,586 shares of Preferred Stock C are still outstanding and will be converted into 199,131 of common stock of the Company later.

Management has evaluated subsequent events according to the requirements of ASC TOPIC 855 as of the date of the report, and believes there are no additional subsequent events to report.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

FORWARD-LOOKING STATEMENTS

This report, including exhibits that are being filed as part of this report, as well as other statements made by Nanomix Corporation (the "Company", "we", "us", and "our"), contain "forward-looking statements" that include information relating to future events, future financial performance, strategies, expectations, competitive environment and regulation. Words such as "may," "should," "could," "would," "predicts," "potential," "continue," "expects," "anticipates," "future," "intends," "plans," "believes," "estimates," and similar expressions, as well as statements in future tense, identify forward-looking statements.

These forward-looking statements include such things as: investment objectives and the Company's ability to make investments in a timely manner on acceptable terms; references to future success of the Company's products; the Company's business strategy; estimated future capital expenditures; sales of the Company's products; competitive strengths and goals; and, other similar matters.

These forward-looking statements reflect the Company's current beliefs and expectations with respect to future events and are based on assumptions and are subject to risks and uncertainties and other factors outside the Company's control that may cause actual results to differ materially from those projected. Such factors include, but are not limited to, the following: ability to develop, commercialize and market new products; ability to market and sell products, whether through an internal, direct sales force or third parties; ability to manufacture products in accordance with applicable specifications, performance standards and quality requirements; ability to obtain, and timing and cost of obtaining, necessary regulatory approvals for new products or new indications or applications for existing products; ability to comply with applicable regulatory requirements; ability to effectively resolve warning letters, audit observations and other findings or comments from the FDA or other regulatory entities; changes in relationships, including disputes or disagreements, with strategic partners or other parties and reliance on strategic partners for the performance of critical activities under collaborative arrangements; competing products and technology changes; reduction or deferral of public funding available to customers; competition from new or better technology or lower cost products; market acceptance of our products; changes in market acceptance of products based on product performance or other factors, including changes in testing guidelines, algorithms or other recommendations by the Centers for Disease Control and Prevention and other agencies; ability to fund research and development and other products and operations; ability to obtain and maintain new or existing product distribution channels; reliance on sole supply sources for critical products and components; ability to reach and maintain sustained profitability; uncertainty relating to patent protection and potential patent infringement claims; uncertainty and costs of litigation relating to patents and other intellectual property; availability of licenses to patents or other technology; obstacles to international marketing and manufacturing of products; ability to sell products internationally, including the impact of changes in international funding sources and testing algorithms; adverse movements in foreign currency exchange rates; loss or impairment of sources of capital; ability to attract and retain qualified personnel; exposure to product liability and other types of litigation; changes in international, federal or state laws and regulations; customer consolidations and inventory practices; equipment failures and ability to obtain needed raw materials and components; the impact of terrorist attacks and civil unrest; changes in laws or regulations; global and regional economic conditions; and general political, business and market conditions.

Although the Company believes the expectations reflected in such forward-looking statements are based upon reasonable assumptions, these are only assumptions, and forward-looking statements should not be read as a guarantee of future performance or results and will probably not be accurate indications of when such performance or results will be achieved. Investors are cautioned that forward-looking statements may not be reliable and speak only as of the date they are made and that, except as required by law, the Company undertakes no obligation to update these forward-looking statements to reflect any future events or circumstances. All subsequent written or oral forward-looking statements attributable to the Company or to individuals acting on its behalf are expressly qualified in their entirety by this section.

Investors should also be aware that while we do, from time to time, communicate with securities analysts, it is against our policy to disclose any material non-public information or other confidential commercial information to securities analysts unless and until we have made it publicly available. Accordingly, stockholders should not assume that we agree with any statement or report issued by any analyst irrespective of the content of the statement or report. Furthermore, we have a policy against issuing or confirming financial forecasts or projections issued by others. Thus, to the extent that reports issued by securities analysts contain any projections, forecasts or opinions, such reports are not the responsibility of the Company.

Overview

This discussion and analysis should be read in conjunction with the accompanying Consolidated Financial Statements and related notes. The discussion and analysis of our financial condition and results of operations are based upon our consolidated financial statements, which have been prepared in accordance with generally accepted accounting principles in the United States ("U.S. GAAP"). The preparation of financial statements in conformity with U.S. GAAP requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of any contingent liabilities at the financial statement date and reported amounts of revenue and expenses during the reporting period. On an ongoing basis, we review our estimates and assumptions. Our estimates are based on our historical experience and other assumptions that we believe to be reasonable under the circumstances. Actual results are likely to differ from those estimates under different assumptions or conditions, but we do not believe such differences will materially affect our financial position or results of operations. Our critical accounting policies, the policies we believe are most important to the presentation of our financial statements and require the most difficult, subjective and complex judgments, are outlined below in ''Critical Accounting Policies,''.

This management's discussion and analysis of financial condition and results of operations ("MD&A") is intended to help you understand the business operations and financial condition of the Company as of March 31, 2022.

Our MD&A is presented in six sections:

- Executive Overview
- Consolidated Results of Operations
- Liquidity and Capital Resources
- Recent Developments
- Significant Accounting Policies and Critical Accounting Estimates
- Recently Issued Accounting Pronouncements

Executive Overview

On June 6, 2021, Boston Therapeutics and Nanomix, Inc., or Nanomix, completed a reverse merger, or the Merger, resulting in the formation of Nanomix Corporation (the "Company"). The Company issued to the shareholders of Nanomix 1,000,000 shares of a newly created Series C Convertible Preferred Stock of the Company (the "Preferred Stock"). Upon the effectiveness of the amendment to our Certificate of Incorporation to effectuate the reverse stock split of one-for-173, all such shares of Preferred Stock issued to Nanomix shareholders automatically converted into approximately 35,644,997 shares of common stock of the Company, the warrants to be assumed at closing may be exercisable into approximately 2,124,687 shares of common stock of the Company and the options and restricted stock units assumed at closing may be exercisable into approximately 5,718,838 shares of common stock of the Company. The shares of common stock issuable upon conversion of the Preferred Stock together with warrants, restricted stock units and options to be assumed on the closing date represented approximately 80% of the outstanding shares of Common Stock of the Company upon closing of the Merger.

The Closing of the merger effectuated a change in control of the Company. As a result of the Closing, the Nanomix shareholders own approximately 80.0% of the Company's issued and outstanding common stock on a fully diluted basis assuming full conversion of the Series C Preferred Stock. As Nanomix is now the controlling management party, financial statements are consolidated based on the historical results of operations for Nanomix and the combined balance sheets of the entities. The Company's name change to "Nanomix Corporation" and the symbol change to "NNMX" were effective November 15, 2021. The previously approved 173:1 reverse stock split was effective on March 3, 2022.

Our Business

Nanomix, Inc, is a development stage company that seeks to develop, manufacture, and commercialize point-of-care diagnostic tests that are used to detect or monitor diseases. The Company's product development efforts are focused on our proprietary technology, a novel point-of-care diagnostic platform that offers certain customer advantages as compared to other point-of-care diagnostic technologies. Nanomix, Inc. was originally formed in 2001 as a nanotechnology sensor company. In 2009, ownership changed and the business was redirected to development and commercialization of a mobile point-of-care diagnostic platform.

Business Strategy

The healthcare market is rapidly evolving to incorporate a decentralized system of care delivery within a broad spectrum of environments: the emergency department, skilled nursing facilities, elderly homes, urgent care centers, ambulances, and remote locations. While hospital central laboratories currently are the gold standard of clinical testing, a mobile diagnostic platform offering high-quality testing results at affordable prices is needed to serve the decentralized testing requirements. The Nanomix eLab System is specifically designed to meet this evolving market need. The system includes a durable, handheld, rechargeable battery powered instrument and a disposable multiplex, microfluidic test cartridge. Proprietary biosensors deliver laboratory-quality performance wherever the patient or healthcare provider needs it, including a wide range of testing environments outside the hospital. The Nanomix eLab System is well suited for markets that include pre-hospital assessment, chronic medical care, and post-hospital disease management, as well as use in remote locations far from traditional centers of health care delivery. Whether in an Emergency Department, an Urgent Care facility, a skilled nursing facility or on an ambulance, the Nanomix eLab System is designed to help mobile health providers to quickly assess a patient's condition and intervene with a higher level of care when necessary.

Our initial product development focus is on testing for critical medical conditions where rapidly available information is needed to help inform clinical decision making. The Nanomix S1 Assay Panel is designed to provide information about critical infections, including sepsis, in approximately 11 minutes. The S1 Assay Panel has received CE marking. Future product development efforts for other critical conditions are planned for development.

Results of Operations

Results of operations for the three months ended March 31, 2022 and 2021

The results of operations for the three months ended March 31, 2022 and 2021 were as follows:

NANOMIX CORPORATION
CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited)

	March 31,	
	2022	**2021**
Revenues	$ -	$ 141,778
Operating costs and expenses:		
Research and development	861,353	608,771
Selling, general and administrative expenses	1,136,381	388,871
Total operating expenses	1,997,734	997,642
Loss from operations	(1,997,734)	(855,864)
Other income (expense):		
Interest income	-	-
Interest expense	(847,299)	(28,643)
Interest expense, related, party	-	(327,943)
Total income (expense)	(847,299)	(356,586)
Loss before income taxes	(2,845,033)	(1,212,450)
Provision for income taxes	-	-
Net loss	**$ (2,845,033)**	**$ (1,212,450)**

Total Revenues

There were no net revenues during the three months ended March 31, 2022. Revenues of $142 thousand in in the first three months of 2021 were related to completion of a BARDA product development contract.

Research and Development

This category includes costs incurred for product and process development, and clinical & regulatory affairs. Costs for the three months ended March 31, 2022 were largely related to further development of the Company's S-1 Assay Panel for critical infections and for regulatory filing and related activities for an assay for the detection of COVID-19. Costs in the three months ended March 31, 2021 were related to the development of the S1 Assay Panel and development work on the COVID-19 program. All development efforts were for development of the eLab platform.

Selling, General and Administrative Expense

Selling, general and administrative expense ("SG&A") for the three months ended March 31, 2022 increased by $748 thousand from the same period in 2021. The increase was due to establishment of a sales and marketing function in 2021 and increased general and administrative costs in 2022 mainly from legal and accounting costs related to the merger and subsequent regulatory filings, insurance, and warrant expense recorded in the first quarter of 2022.

Other Income (Expense)

Other Income (Expense) in 2022 was $847 thousand, an increase in expense of $491 compared to 2021. Other expense in 2022 was primarily composed of amortization of debt discount for the three months ended March 31, 2022. Interest expense of $352 thousand in 2021 is related to issued Secured Notes and Unsecured Convertible Notes used to fund the Company's operations. These Notes and accrued interest were converted to Preferred Series C stock in 2021 as part of the merger.

Net Loss

The Net Loss for the three months ended March 31, 2022 was $2.8 million versus $1.2 million for the same period in 2021. The increased loss of $1.6 million was largely due to the increase in operating expenses, debt discount amortization and the decrease in revenue.

Liquidity and Capital Resources

Overview

Our liquidity requirements are primarily to fund our business operations, including capital expenditures and working capital requirements. Our primary sources of liquidity are additional capital investment and debt.

On June 25, 2021, the Company entered into a securities purchase agreement with accredited investors pursuant to which the Company issued senior secured convertible notes in an aggregate principal amount of approximately $8.4 million for an aggregate purchase price of approximately $7.9 million. Immediately prior to the execution of the agreement described above, we entered into exchange agreements with the holders of outstanding promissory notes with an aggregate principal amount, together with accrued but unpaid interest, of approximately $2.1 million. The holders of the outstanding promissory notes were issued senior secured notes in the financing described above for an aggregate principal amount of $2.1 million. In connection with the issuance of the Notes, we issued to the Investors warrants to purchase an aggregate of approximately 708.8 million shares of Common Stock (collectively, the "Warrants"). The Company received approximately $5.8 million in funding from the transaction. In February of 2022, an additional $666 thousand of Notes were issued to investors bringing the total senior secured convertible notes issued to $9.1 million.

In March of 2022, the Company entered into a Convertible Preferred stock arrangement and issued 500 shares of Preferred D stock for $500 thousand. The Preferred D investment agreement is expected to provide an additional $2.5 million in funding over the next 6 months.

Cash Flows

As of March 31, 2022, the Company had cash and equivalents of $10 thousand compared to $66 thousand as of March 31, 2021 and outstanding debt of $9.1 million compared to $9.5 million in the same quarter of 2021.

Cash used in operating activities during the three months ended March 31, 2022 was $1.364 million. The net loss of $2.845 million for the three months of 2022 was increased by amortization of the discount from the issue of promissory notes of $815 thousand, which were the significant non-cash expense items.

Cash used by investing activites during 2021 of $23 thousand was primarily for investing in manufacturing equipments and leasehold improvements.

Cash provided by financing activities during three months of 2022 of $1.1 million was primarily related to proceeds from the sale of convertible debt issuances and proceeds of issuance Preffered D stock used to fund company operations.

Off-Balance Sheet Arrangements

The Company does not have any off-balance sheet arrangements, as defined in Item 303(a)(4)(ii) of Regulation S-K under the Securities Exchange Act of 1934, as amended.

Recent Developments

In June 2021, the Company completed a merger with Boston Therapeutics, a publicly held entity. The Company is the majority shareholder of the resulting entity. As part of the merger agreement, substantially all of the Company's debt has been converted to equity in the merged entity. In addition, and in conjunction with the merger, the Company entered into a Convertible Equity arrangement and as of March 31, 2022 has issued $9.1 million in secured Notes and a received a related cash investment of $6.5 million. In March of 2022, the Company entered into a Convertible Preferred financing agreement with an investor for am amount up to $3 million. $500 thousand of that investment was received in March 2022 and the remainder is expected to be received over the next 6 months.

Significant Accounting Policies and Critical Accounting Estimates

Significant accounting policies are described in Note 3 – Significant Accounting Policies to the audited consolidated financial statements included herein. Certain of our accounting policies require the application of significant judgment by management in selecting the appropriate assumptions for calculating financial estimates. By their nature, these judgments are subject to an inherent degree of uncertainty. These judgments are based on our historical experience, terms of existing contracts, our evaluation of trends in the industry, information provided by our customers and information available from other outside sources, as appropriate. We consider an accounting estimate to be critical if:

- It requires us to make assumptions about matters that were uncertain at the time we were making the estimate, and
- Changes in the estimate or different estimates that we could have selected would have had a material impact on our financial condition or results of operations.

The following listing is not intended to be a comprehensive list of all of our accounting policies. In many cases, the accounting treatment of a particular transaction is specifically dictated by accounting principles generally accepted in the United States of America, with no need for management's judgment in their application. There are also areas in which management's judgment in selecting any viable alternative would not produce a materially different result. There have been no significant changes in our critical accounting estimates during the period ended March 31, 2022.

Revenue Recognition

For certain contracts, we recognize revenue from R&D, milestone and grant revenues when earned. Grants are invoiced after expenses are incurred, as that is the depiction of the timing of the transfer of services. Performance obligations generally follow the major phases of product development processes: design feasibility & planning, product development & design optimization, design verification, design validation & process validation, and pivotal studies. Further details regarding revenue recognition are document at Note 3(b) – Summary of Significant Accounting Policies: Revenue Recognition to the Unaudited Condensed Consolidated Financial Statements.

Stock-Based Compensation

We recognize the fair value of equity-based awards as compensation expense in our statement of operations. The fair value of our stock option awards was estimated using a Black-Scholes option valuation model. This valuation model's computations incorporate highly subjective assumptions, such as the expected stock price volatility and the estimated life of each award. The fair value of the options, after considering the effect of expected forfeitures, is then amortized, generally on a straight-line basis, over the related vesting period of the option.

Research & Development Costs

Research and development activities consist primarily of new product development, continuing engineering for existing products, and regulatory and clinical trial costs. Costs related to research and development efforts on existing or potential products are expensed as incurred.

Income Taxes

Income taxes are accounted for under ASC 740 authoritative guidance ("Guidance"), which requires the asset and liability method of accounting for deferred income taxes. Deferred tax assets and liabilities are determined based on the difference between the financial statement and tax bases of assets and liabilities. Deferred tax assets or liabilities at the end of each period are determined using the tax rate expected to be in effect when taxes are actually paid or recovered.

The Guidance also requires that a valuation allowance be established when it is more likely than not that all or a portion of a deferred tax asset will not be realized. A review of all available positive and negative evidence needs to be considered, including a company's current and past performance, the market environment in which the company operates, length of carryback and carryforward periods and existing contracts that will result in future profits. The Company believes that it is more likely than not that it will not be able to utilize its net operating loss carryforwards and maintains a full valuation allowance. The Company maintains a full valuation allowance on research and development tax credits.

The Guidance also prescribes a comprehensive model for recognizing, measuring, presenting and disclosing in the consolidated financial statements tax positions taken or expected to be taken on a tax return, including a decision whether to file or not to file in a particular jurisdiction.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK.

Madison is a smaller reporting company as defined by Rule 12b-2 of the Exchange Act and is not required to provide the information required under this item.

ITEM 4. CONTROLS AND PROCEDURES.

Disclosure Controls and Procedures

Pursuant to Rules 13a-15(b) and 15-d-15(b) under the Securities Exchange Act of 1934, as amended ("Exchange Act"), the Company carried out an evaluation, with the participation of the Company's management, including the Company's Chief Executive Officer and Chief Financial Officer ("CEO/CFO") of the effectiveness of the Company's disclosure controls and procedures as of the end of the period covered by this report. The term "disclosure controls and procedures", as defined under Rules 13a-15(e) and 15d-15(e) under the Exchange Act, means controls and other procedures of a company that are designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the SEC's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is accumulated and communicated to the company's management, including its principal executive and principal financial officer, as appropriate to allow timely decisions regarding required disclosure.

As disclosed in our annual report filing for the year ended December 31, 2021, there was a material weakness in the Company's internal control over financial reporting due to the fact that the Company does not have an adequate process established to ensure appropriate levels of review of accounting and financial reporting matters, which resulted in our closing process not identifying all required adjustments and disclosures in a timely fashion. The Company's CEO/CFO has identified control deficiencies regarding the lack of segregation of duties and the need for a stronger internal control environment. The small size of the Company's accounting staff may prevent adequate controls in the future, such as segregation of duties, due to the cost/benefit of such remediation. Based upon the evaluation of the disclosure controls and procedures at the end of the period covered by this report, the Company's CEO/CFO concluded that the Company's disclosure controls and procedures were not effective due to a material weakness in the Company's internal control over financial reporting.

Through the use of external consultants and the review process, management believes that the financial statements and other information presented herewith are materially correct.

Changes in Internal Control Over Financial Reporting

There were no changes in the Company's internal control over financial reporting (as defined in Rule 13a-15f of the Exchange Act) that occurred during the quarter ended March 31, 2022 that has materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

Limitations on Internal Controls

In designing and evaluating the disclosure controls and procedures, management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives. In addition, the design of disclosure controls and procedures must reflect the fact that there are resource constraints and that management is required to apply its judgment in evaluating the benefits of possible controls and procedures relative to their costs.

PART II – OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS.

The Company is subject to claims and legal proceedings that arise in the ordinary course of business. Such matters are inherently uncertain, and there can be no guarantee that the outcome of any such matter will be decided favorably to the Company or that the resolution of any such matter will not have a material adverse effect upon the Company's Consolidated Financial Statements. The Company does not believe that any of such pending claims and legal proceedings will have a material adverse effect on its Consolidated Financial Statements. The Company records a liability in its Consolidated Financial Statements for these matters when a loss is known or considered probable and the amount can be reasonably estimated. The Company reviews these estimates each accounting period as additional information is known and adjusts the loss provision when appropriate. If a matter is both probable to result in a liability and the amounts of loss can be reasonably estimated, the Company estimates and discloses the possible loss or range of loss to the extent necessary for its Consolidated Financial Statements not to be misleading. If the loss is not probable or cannot be reasonably estimated, a liability is not recorded in its Consolidated Financial Statements.

Set forth below is a description of the Company's Legal Proceedings.

In March 2019, we were served with notification of complaint filed by CureDM Inc. as agent for the members of CureDM Group Holdings, LLC filed with the Supreme Court of the State of New York County of New York regarding breach of contract and other matters relating to their desire to unwind the acquisition of CureDM Group Holdings LLC according to the original Contribution Agreement. The complaint was withdrawn by CureDM, Inc. in December 2019. The Company is continuing to work with the representatives from CureDM Inc. to settle this claim and unwind the Contribution Agreement.

In addition to the above matter, we are also in a dispute with Level Brands, Inc. regarding a License Agreement dated June 21, 2018 (JAMS Ref. No.: 1220061261). The Company filed an Answer to Complaint and Counter-complaint on June 25, 2019. Both parties are claiming non-performance under the License Agreement. The matter was scheduled for arbitration in October 2019. In October 2019, the arbitration was dismissed without prejudice.

On October 16, 2019 the Company received a Summons and Complaint filed by Microcap Headlines Inc. against the Company in the Supreme Court of the United States of New York County of Suffolk claiming damages of $18,000 and the costs and disbursements of the action. During January 2021, the Company settled this claim with Microcap Headlines, Inc. for $10,000.

ITEM 1A. RISK FACTORS

The Company is a smaller reporting company as defined by Rule 12b-2 of the Exchange Act and is not required to provide the information required under this item.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

None.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

None.

ITEM 5. OTHER INFORMATION

None..

ITEM 6. EXHIBITS

Exhibit Number	Description
31.1*	Certification of Chief Executive Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2*	Certification of Chief Financial Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1**	Certification of Chief Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2**	Certification of Chief Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101*	The following financial statements from the Quarterly Report on Form 10-Q of Nanomix Corporation for the quarter ended June 30, 2021 formatted in Inline XBRL: (i) Condensed Balance Sheets (unaudited), (ii) Condensed Statements of Operations (unaudited), (iii) Condensed Statements of Cash Flows (unaudited), and (iv) Notes to Condensed Financial Statements (unaudited), tagged as blocks of text.*
104*	Cover Page Interactive Data File (formated as Inline XBRL and contained in Exhibit 101)

* Filed herewith.
** Furnished.

SIGNATURES

In accordance with the requirements of the Securities Exchange Act of 1934, Nanomix Corporation has caused this report to be signed on its behalf by the undersigned duly authorized person.

NANOMIX CORPORATION

Dated: May 17, 2022	By:	/s/ David Ludvigson
	Name:	David Ludvigson
	Title:	CEO (Principal Executive Officer and Principal Financial and Accounting Officer)

Exhibit 31.1

**CERTIFICATION PURSUANT TO
RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, David Ludvigson, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the quarter ended March 31, 2022 of Nanomix Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 17, 2022

By: /s/ David Ludvigson
David Ludvigson
Chief Executive Officer
(Principal Executive Officer)

Exhibit 31.2

CERTIFICATION PURSUANT TO
RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, David Ludvigson, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the quarter ended March 31, 2022 of Nanomix Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 17, 2022

By: /s/ David Ludvigson
David Ludvigson
Chief Executive Officer
(Principal Financial Officer)

Exhibit 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Nanomix Corporation (the "Company") on Form 10-Q for the quarter ended March 31, 2022 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I certify, in the capacity and on the date indicated below, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 17, 2022

By: /s/ David Ludvigson
David Ludvigson
Chief Executive Officer
(Principal Executive Officer)

Exhibit 32.2

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of Nanomix Corporation (the “Company”) on Form 10-Q for the quarter ended March 31, 2022 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I certify, in the capacity and on the date indicated below, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 17, 2022

By: /s/ David Ludvigson
David Ludvigson
Chief Executive Officer
(Principal Financial Officer)