

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

FORM 10-Q

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

For the quarterly period ended January 31, 2021

or

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

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

Commission file number 333-68008

**PHARMACYTE BIOTECH, INC.**

(Exact name of registrant as specified in its charter)

**Nevada**

(State or other jurisdiction of incorporation or organization)

**62-1772151**

(I.R.S. Employer Identification No.)

**23046 Avenida de la Carlota, Suite 600, Laguna Hills, CA 92653**

(Address of principal executive offices)

**(917) 595-2850**

(Registrant's telephone number, including area code)

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

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

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

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

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

Large accelerated filer   
Non-accelerated filer   
Emerging growth company

Accelerated filer   
Smaller reporting 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

As of March 12, 2021, the registrant had 2,385,125,674 outstanding shares of common stock, with a par value of \$0.0001 per share.

**PHARMACYTE BIOTECH, INC.**  
**INDEX TO QUARTERLY REPORT ON FORM 10-Q**  
**FOR THE THREE AND NINE MONTHS ENDED JANUARY 31, 2021**

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PART I – FINANCIAL INFORMATION

Item 1. Financial Statements.

PHARMACYTE BIOTECH, INC.  
CONDENSED CONSOLIDATED BALANCE SHEETS  
(UNAUDITED)

	January 31, 2021	April 30, 2020
<b>ASSETS</b>		
<b>Current assets:</b>		
Cash	\$ 3,090,971	\$ 894,861
Prepaid expenses and other current assets	41,710	142,785
Total current assets	<u>3,132,681</u>	<u>1,037,646</u>
<b>Other assets:</b>		
Intangibles	3,549,427	3,549,427
Investment in SG Austria	1,572,193	1,572,193
Other assets	7,372	7,372
Total other assets	<u>5,128,992</u>	<u>5,128,992</u>
Total Assets	<u>\$ 8,261,673</u>	<u>\$ 6,166,638</u>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
<b>Current liabilities:</b>		
Accounts payable	\$ 79,159	\$ 185,842
Accrued expenses	494,341	816,638
Current portion of Small Business Administration – Paycheck Protection Program loan	66,753	28,918
Total current liabilities	<u>640,253</u>	<u>1,031,398</u>
<b>Long-term liabilities, less current portion:</b>		
Small Business Administration – Paycheck Protection Program loan	8,447	46,282
Total Liabilities	<u>648,700</u>	<u>1,077,680</u>
Commitments and Contingencies (Notes 7 and 9)		
<b>Stockholders' equity:</b>		
Common stock, authorized: 2,490,000,000 shares, \$0.0001 par value; 2,341,410,405 and 1,638,637,839 shares issued and outstanding as of January 31, 2021 and April 30, 2020, respectively	234,142	163,864
Additional paid-in capital	113,849,337	108,805,062
Accumulated deficit	(106,449,491)	(103,858,259)
Accumulated other comprehensive loss	(21,015)	(21,709)
Total stockholders' equity	<u>7,612,973</u>	<u>5,088,958</u>
<b>Total Liabilities and Stockholders' Equity</b>	<u>\$ 8,261,673</u>	<u>\$ 6,166,638</u>

See accompanying Notes to Condensed Consolidated Financial Statements.

**PHARMACYTE BIOTECH, INC.**  
**CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS**  
**(UNAUDITED)**

	Three Months Ended January 31,		Nine Months Ended January 31,	
	2021	2020	2021	2020
Revenue	\$ —	\$ —	\$ —	\$ —
Operating expenses:				
Research and development costs	174,088	113,296	595,976	203,566
Compensation expense	336,095	406,006	1,167,527	1,305,346
Director fees	65,953	79,269	207,294	237,765
Legal and professional	95,720	116,531	325,888	342,142
General and administrative	84,991	160,206	291,353	987,686
Total operating expenses	<u>756,847</u>	<u>875,308</u>	<u>2,588,038</u>	<u>3,076,505</u>
Loss from operations	<u>(756,847)</u>	<u>(875,308)</u>	<u>(2,588,038)</u>	<u>(3,076,505)</u>
Other expenses:				
Interest expense	(249)	—	(2,006)	—
Other expense	—	—	(1,188)	—
Total other expenses	<u>(249)</u>	<u>—</u>	<u>(3,194)</u>	<u>—</u>
Net loss	<u>\$ (757,096)</u>	<u>\$ (875,308)</u>	<u>\$ (2,591,232)</u>	<u>\$ (3,076,505)</u>
Basic and diluted loss per share	<u>\$ (0.00)</u>	<u>\$ (0.00)</u>	<u>\$ (0.00)</u>	<u>\$ (0.00)</u>
Weighted average shares outstanding basic and diluted	<u>2,337,034,318</u>	<u>1,375,499,976</u>	<u>2,108,274,833</u>	<u>1,284,500,731</u>

See accompanying Notes to Condensed Consolidated Financial Statements.

**PHARMACYTE BIOTECH, INC.**  
**CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS**  
**(UNAUDITED)**

	Three Months Ended January 31,		Nine Months Ended January 31,	
	2021	2020	2021	2020
Net Loss	\$ (757,096)	\$ (875,308)	\$ (2,591,232)	\$ (3,076,505)
Other comprehensive income (loss):				
Foreign currency translation	869	(602)	694	(7,530)
Other comprehensive income (loss)	869	(602)	694	(7,530)
Comprehensive loss	\$ (756,227)	\$ (875,910)	\$ (2,590,538)	\$ (3,084,035)

See accompanying Notes to Condensed Consolidated Financial Statements.

**PHARMACYTE BIOTECH, INC.**  
**CONDENSED CONSOLIDATED STATEMENT OF STOCKHOLDERS' EQUITY**  
**NINE MONTHS ENDED JANUARY 31, 2021 AND 2020**  
**(UNAUDITED)**

	Series A Preferred Stock		Common stock		Additional Paid-in Capital	Accumulated Deficit	Other Comprehensive Income (Loss)	Total Stockholders' Equity
	Shares	Amount	Shares	Amount				
Balance, April 30, 2020	–	\$ –	1,638,637,839	\$ 163,864	\$ 108,805,062	\$ (103,858,259)	\$ (21,709)	\$ 5,088,958
Shares issued for compensation	–	–	–	–	67,320	–	–	67,320
Shares issued for services	–	–	2,500,000	250	40,300	–	–	40,550
Shares issued for cash, net of issuance costs of \$198,150	–	–	234,005,899	23,401	1,833,996	–	–	1,857,397
Stock-based compensation - options	–	–	–	–	72,317	–	–	72,317
Foreign currency translation adjustment	–	–	–	–	–	–	2,677	2,677
Net loss	–	–	–	–	–	(883,944)	–	(883,944)
Balance, July 31, 2020	–	–	1,875,143,738	187,515	110,818,995	(104,742,203)	(19,032)	6,245,275
Shares issued for compensation	–	–	–	–	67,320	–	–	67,320
Shares issued for services	–	–	1,000,000	100	19,059	–	–	19,159
Shares issued for cash, net of issuances costs of \$278,150	–	–	458,666,667	45,867	2,795,983	–	–	2,841,850
Stock-based compensation - options	–	–	–	–	56,059	–	–	56,059
Foreign currency translation adjustment	–	–	–	–	–	–	(2,852)	(2,852)
Net loss	–	–	–	–	–	(950,192)	–	(950,192)
Balance, October 31, 2020	–	–	2,334,810,405	233,482	113,757,416	(105,692,395)	(21,884)	8,276,619
Shares issued for compensation	–	–	6,600,000	660	47,906	–	–	48,566
Shares issued for services	–	–	–	–	5,409	–	–	5,409
Shares issued for cash	–	–	–	–	–	–	–	–
Stock-based compensation - options	–	–	–	–	38,606	–	–	38,606
Foreign currency translation adjustment	–	–	–	–	–	–	869	869
Net loss	–	–	–	–	–	(757,096)	–	(757,096)
Balance, January 31, 2021	–	\$ –	2,341,410,405	\$ 234,142	\$ 113,849,337	\$ (106,449,491)	\$ (21,015)	\$ 7,612,973

**PHARMACYTE BIOTECH, INC.**  
**CONDENSED CONSOLIDATED STATEMENT OF STOCKHOLDERS' EQUITY (continued)**  
**NINE MONTHS ENDED JANUARY 31, 2021 AND 2020**  
**(UNAUDITED)**

	Series A Preferred Stock		Common stock		Additional Paid-in Capital	Accumulated Deficit	Other Comprehensive Income (Loss)	Total Stockholders' Equity
	Shares	Amount	Shares	Amount				
Balance, April 30, 2019	-	\$ -	1,186,004,505	\$ 118,600	\$ 104,966,158	\$ (100,031,371)	\$ (13,842)	\$ 5,039,545
Shares issued for compensation	-	-	-	-	104,726	-	-	104,726
Shares issued for services	-	-	5,500,000	550	311,266	-	-	311,816
Shares issued for cash, net of issuance costs of \$70,000	-	-	66,666,667	6,667	551,333	-	-	558,000
Stock-based compensation - options	-	-	-	-	126,325	-	-	126,325
Foreign currency translation adjustment	-	-	-	-	-	-	(6,862)	(6,862)
Net loss	-	-	-	-	-	(1,134,075)	-	(1,134,075)
Balance, July 31, 2019	-	-	1,258,171,172	125,817	106,059,808	(101,165,446)	(20,704)	4,999,475
Shares issued for compensation	-	-	-	-	104,727	-	-	104,727
Shares issued for services	-	-	3,700,000	370	73,183	-	-	73,553
Shares issued for cash, net of issuances costs of \$24,500	1	-	70,000,000	7,000	318,501	-	-	325,501
Stock-based compensation - options	-	-	-	-	98,409	-	-	98,409
Foreign currency translation adjustment	-	-	-	-	-	-	(66)	(66)
Net loss	-	-	-	-	-	(1,067,122)	-	(1,067,122)
Balance, October 31, 2019	1	-	1,331,871,172	133,187	106,654,628	(102,232,568)	(20,770)	4,534,477
Shares issued for compensation	-	-	6,600,000	660	99,578	-	-	100,238
Shares issued for services	-	-	-	-	26,092	-	-	26,092
Shares repurchased for cash	(1)	-	90,000,000	9,000	440,999	-	-	449,999
Stock-based compensation - options	-	-	-	-	84,436	-	-	84,436
Foreign currency translation adjustment	-	-	-	-	-	-	(602)	(602)
Net loss	-	-	-	-	-	(875,308)	-	(875,308)
Balance, January 31, 2020	-	\$ -	1,428,471,172	\$ 142,847	\$ 107,305,733	\$ (103,107,876)	\$ (21,372)	\$ 4,319,332

See accompanying Notes to Condensed Consolidated Financial Statements.

**PHARMACYTE BIOTECH, INC.**  
**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**  
**(UNAUDITED)**

	<b>Nine Months Ended January 31,</b>	
	<b>2021</b>	<b>2020</b>
<b>Cash flows from operating activities:</b>		
Net loss	\$ (2,591,232)	\$ (3,076,505)
Adjustments to reconcile net loss to net cash used in operating activities:		
Shares issued for services	65,117	411,461
Shares issued for compensation	183,206	309,691
Stock-based compensation – options	166,982	309,170
Change in assets and liabilities:		
Decrease in prepaid expenses and other current assets	101,075	71,199
Increase (decrease) in accounts payable	(106,682)	218,608
Increase (decrease) in accrued expenses	(209,052)	57,395
Net cash used in operating activities	(2,390,586)	(1,698,981)
<b>Cash flows from investing activities:</b>		
Net cash provided by (used in) investing activities	–	–
<b>Cash flows from financing activities:</b>		
Payment of insurance financing loan	(113,245)	–
Proceeds from sale of Series A Preferred Stock	–	1
Use of funds from purchase of Series A preferred stock	–	(1)
Proceeds from sale of common stock, net of issuance costs	4,699,247	1,333,500
Net cash provided by financing activities	4,586,002	1,333,500
Effect of currency rate exchange on cash	694	(7,530)
Net increase (decrease) in cash	2,196,110	(373,011)
Cash at beginning of the period	894,861	515,253
Cash at end of the period	\$ 3,090,971	\$ 142,242
<b>Supplemental disclosure of cash flows information:</b>		
Cash paid during the periods for income taxes	\$ 800	\$ 800
Cash paid during the periods for interest	\$ 2,006	\$ –

See accompanying Notes to Condensed Consolidated Financial Statements.



**PHARMACYTE BIOTECH, INC.**  
**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**(UNAUDITED)**

**NOTE 1 – NATURE OF BUSINESS**

**Overview**

PharmaCyte Biotech, Inc. (“Company”) is a biotechnology company focused on developing cellular therapies for cancer and diabetes based upon a proprietary cellulose-based live cell encapsulation technology known as “Cell-in-a-Box<sup>®</sup>.” The Cell-in-a-Box<sup>®</sup> technology is intended to be used as a platform upon which therapies for several types of cancer, including locally advanced, inoperable, pancreatic cancer (“LAPC”), and Type 1 and insulin dependent Type 2 diabetes will be developed.

The Company is developing therapies for pancreatic and other solid cancerous tumors by using genetically engineered live human cells that it believes are capable of converting a cancer prodrug into its cancer-killing form, encapsulating those cells using the Cell-in-a-Box<sup>®</sup> technology and placing those capsules in the body as close as possible to the tumor. The Company believes that when the cancer prodrug is administered to a patient with a particular type of cancer that may be affected by the prodrug, the killing of the patient’s tumor may be optimized.

The Company is also examining ways to exploit the benefits of the Cell-in-a-Box<sup>®</sup> technology to develop therapies for cancer that involve prodrugs based upon certain constituents of the *Cannabis* plant; these constituents are of the class of compounds known as “cannabinoids.” Until the U.S. Food and Drug Administration (“FDA”) allows the Company to commence the clinical trial involving LAPC described in the Company’s Investigational New Drug Application (“IND”) for which the FDA has placed a clinical hold, the Company is not spending any further resources developing this program.

In addition, the Company is developing a therapy to delay the production and accumulation of malignant ascites fluid that results from many types of abdominal cancerous tumors. Malignant ascites fluid is secreted by abdominal cancerous tumors into the abdomen after the tumors have reached a certain stage of growth. This fluid contains cancer cells that can seed and form new tumors throughout the abdomen. This fluid accumulates in the abdominal cavity, causing swelling of the abdomen, severe breathing difficulties and extreme pain.

The Company is using its therapy for pancreatic cancer to determine if it can prevent or delay the production and accumulation of malignant ascites fluid. As with the Company’s *Cannabis* program, until the FDA allows it to commence the clinical trial involving LAPC described in its IND for which the FDA has placed a clinical hold, the Company is not spending any further resources developing this program.

The Company is also developing a therapy for Type 1 diabetes and insulin-dependent Type 2 diabetes. The Company’s diabetes therapy consists of encapsulated genetically modified insulin-producing cells. The encapsulation will be done using the Cell-in-a-Box<sup>®</sup> technology. Implanting these cells in the body is designed to function as a bio-artificial pancreas for purposes of insulin production. As with the two previous programs, the Company is not spending any further resources developing this program until the FDA allows the Company to commence the clinical trial involving LAPC described in its IND for which the FDA has placed a clinical hold.

Finally, the Company had licensed (“Hai Kang License Agreement”) from Hai Kang Life Corporation (“Hai Kang”) the right to certain technology owned or controlled by Hai Kang related to SARS-Cov2 COVID-19 diagnostic kits (“Kits”). On November 19, 2020, the Company terminated the Hai Kang License Agreement.

**Clinical Hold**

On September 1, 2020, the Company submitted an IND to the FDA for a planned Phase 2b clinical trial in LAPC. Shortly thereafter, the Company received Information Requests from the FDA related to the IND. The Company timely responded to all information requests.

On October 1, 2020, the Company received notice that the FDA had placed the IND on clinical hold.

On October 30, 2020, the FDA sent a letter to the Company setting forth the reasons for the clinical hold and specific guidance on what the Company must do to have the clinical hold lifted.

In order to lift the clinical hold, the FDA has informed the Company that it needs to conduct several additional preclinical studies. The FDA also requested additional information regarding several topics, including sequencing data, manufacturing information and product release specifications.

In addition, the FDA requested that several items not related to the clinical hold be addressed through the submission of an IND amendment. Specifically, the FDA requested that the Company perform qualification studies for the drug substance filling step to ensure that the product remains sterile and stable during the filling process. The FDA also requested additional information, discussion and clarification on several other topics.

Since October 30, 2020, there has been no further communication with the FDA regarding the clinical hold.

The Company has assembled a scientific team to address the FDA requests related to the clinical hold. That team is working through an extensive list of items that the FDA requested. Among other things, the Company has successfully completed a 9-month product stability study, commenced physical parameter testing for CypCaps™ and commenced additional studies for the sequence of DNA encoding of its encapsulated cells. The Company has also designed the biocompatibility tests for cytotoxicity, sensitization, irritation, acute systemic toxicity, material-mediated pyrogenicity, subacute/subchronic toxicity, genotoxicity and implantation. In addition, the Company has begun a compression and swelling study of CypCaps™, designed a study to determine if CypCaps™ are adversely affected by contrast medium and designed a study to show the catheters used to implant CypCaps™ do not adversely impact the encapsulated cells.

See Management's Discussion and Analysis of Financial Condition and Results of Operations-Clinical Hold for a further discussion of the clinical hold.

### **Impact of the COVID-19 Pandemic on the Company's Operations**

The coronavirus SARS-Cov2 pandemic ("COVID-19") is causing significant, industry-wide delays in clinical trials. Although the Company is not yet in a clinical trial, the Company has filed an IND with the FDA to commence a clinical trial in LAPC. While the IND has been placed on clinical hold by the FDA, the Company has assessed the impact of COVID-19 on its operations. Currently, many clinical trials are being delayed due to COVID-19. There are numerous reasons for these delays. For example, patients have shown a reluctance to enroll or continue in a clinical trial due to fear of exposure to COVID-19 when they are in a hospital or doctor's office. There are local, regional and state-wide orders and regulations restricting usual normal activity by people. These discourage and interfere with patient visits to a doctor's office if the visit is not COVID-19 related. Healthcare providers and health systems are shifting their resources away from clinical trials toward the care of COVID-19 patients. The FDA and other healthcare providers are making product candidates for the treatment of COVID-19 a priority over product candidates unrelated to COVID-19. As of the date of this Report on Form 10-Q ("Report"), the COVID-19 pandemic has had an impact upon the Company's operations, although the Company believes that impact is not material. The impact primarily relates to delays in tasks associated with the preparation of the Company's responses to the clinical hold, including all requested preclinical studies. There may be further delays in generating responses to the requests from the FDA related to the clinical hold.

As a result of the COVID-19 pandemic, commencement of the Company's planned clinical trial to treat LAPC may be delayed beyond the lifting of the clinical hold should that occur. Also, enrollment may be difficult for the reasons discussed above. In addition, after enrollment in the trial, if patients contract COVID-19 during their participation in the trial or are subject to isolation or shelter in place restrictions, this may cause them to drop out of our clinical trial, miss scheduled therapy appointments or follow-up visits or otherwise fail to follow the clinical trial protocol. If patients are unable to follow the clinical trial protocol or if the trial results are otherwise affected by the consequences of the COVID-19 pandemic on patient participation or actions taken to mitigate COVID-19 spread, the integrity of data from the clinical trial may be compromised or not be accepted by the FDA. This could further adversely impact or delay the Company's clinical development program.

It is highly speculative in projecting the effects of COVID-19 on the Company's clinical development program and the Company generally. The effects of COVID-19 quickly and dramatically change over time. Its evolution is difficult to predict, and no one is able to say with certainty when the pandemic will subside.

### **Company Background**

The Company is a Nevada corporation incorporated in 1996. In 2013, the Company restructured its operations to focus on biotechnology. The restructuring resulted in the Company focusing all its efforts upon the development of a novel, effective and safe way to treat cancer and diabetes. In January 2015, the Company changed its name from Nuvilex, Inc. to PharmaCyte Biotech, Inc. to reflect the nature of its current business.

## **NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

### **Principles of Consolidation and Basis of Presentation**

The Condensed Consolidated Financial Statements include the accounts of the Company and its wholly owned subsidiaries. The Company operates independently and through four wholly owned subsidiaries: (i) Bio Blue Bird AG; (ii) PharmaCyte Biotech Europe Limited; (iii) PharmaCyte Biotech Australia Pty. Ltd.; and (iv) Viridis Biotech, Inc. and are prepared in accordance with United States Generally Accepted Accounting Principles ("U.S. GAAP") and the rules and regulations of the United States Securities and Exchange Commission ("Commission"). Intercompany balances and transactions are eliminated. The Company's 14.5% investment in SG Austria is presented on the cost method of accounting.

### **Use of Estimates**

The preparation of financial statements in accordance with U.S. GAAP requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities known to exist as of the date the financial statements are published and the reported amounts of revenues and expenses during the reporting period. On an ongoing basis, the Company evaluates these estimates including those related to fair values of financial instruments, intangible assets, fair value of stock-based awards, income taxes and contingent liabilities, among others. Uncertainties with respect to such estimates and assumptions are inherent in the preparation of the Company's Condensed Consolidated Financial Statements; accordingly, it is possible that the actual results could differ from these estimates and assumptions, which could have a material effect on the reported amounts of the Company's condensed consolidated financial position and results of operations.

### **Intangible Assets**

The Financial Accounting Standards Board ("FASB") standard on goodwill and other intangible assets prescribes a two-step process for impairment testing of goodwill and indefinite-lived intangibles, which is performed annually, as well as when an event triggering impairment may have occurred. The first step tests for impairment, while the second step, if necessary, measures the impairment. The Company has elected to perform its annual analysis at the end of its reporting year.

The Company's intangible assets are licensing agreements related to the Cell-in-a-Box<sup>®</sup> technology for \$1,549,427 and the diabetes license for \$2,000,000 for an aggregate total of \$3,549,427.

These intangible assets have an indefinite life; therefore, they are not amortizable.

The Company concluded that there was no impairment of the carrying value of the intangibles for the nine months ended January 31, 2021 and 2020.

### **Impairment of Long-Lived Assets**

The Company evaluates long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying value of an asset may not be fully recoverable. If the estimated future cash flows (undiscounted and without interest charges) from the use of an asset are less than carrying value, a write-down would be recorded to reduce the related asset to its estimated fair value. No impairment was identified or recorded during the nine months ended January 31, 2021 and 2020.

### **Fair Value of Financial Instruments**

For certain of the Company's non-derivative financial instruments, including cash, accounts payable and accrued expenses, the carrying amount approximates fair value due to the short-term maturities of these instruments.

Accounting Standards Codification ("ASC") Topic 820, "Fair Value Measurements and Disclosures," requires disclosure of the fair value of financial instruments held by the Company. ASC Topic 825, "Financial Instruments," defines fair value, and establishes a three-level valuation hierarchy for disclosures of fair value measurement that enhances disclosure requirements for fair value measures. The carrying amounts reported in the condensed consolidated balance sheets for current liabilities qualify as financial instruments and are a reasonable estimate of their fair values because of the short period between the origination of such instruments and their expected realization and their current market rate of interest. The three levels of valuation hierarchy are defined as follows:

- Level 1. Observable inputs such as quoted prices in active markets;
- Level 2. Inputs, other than the quoted prices in active markets, that are observable either directly or indirectly; and
- Level 3. Unobservable inputs in which there is little or no market data, which require the reporting entity to develop its own assumptions.

### **Income Taxes**

Deferred taxes are calculated using the liability method whereby deferred tax assets are recognized for deductible temporary differences and operating loss and tax credit carry forwards, and deferred tax liabilities are recognized for taxable temporary differences. Temporary differences are the differences between the reported amounts of assets and liabilities and their tax bases. Deferred tax assets are reduced by a valuation allowance when, in the opinion of management, it is more-likely-than-not that some portion or all the deferred tax assets will not be realized. Deferred tax assets and liabilities are adjusted for the effects of changes in tax laws and rates on the date of enactment.

The determination of the need for a valuation allowance is based on an on-going evaluation of current information including, among other things, historical operating results, estimates of future earnings in different taxing jurisdictions and the expected timing of the reversals of temporary differences. The Company believes the determination to record a valuation allowance to reduce a deferred income tax asset is a significant accounting estimate because it is based on, among other things, an estimate of future taxable income in the U.S. and certain other jurisdictions, which is susceptible to change and may or may not occur, and because the impact of adjusting a valuation allowance may be material. In determining when to release the valuation allowance established against the Company's net deferred income tax assets, the Company considers all available evidence, both positive and negative. Consistent with the Company's policy, and because of the Company's history of operating losses, the Company does not currently recognize the benefit of all its deferred tax assets, including tax loss carry forwards, which may be used to offset future taxable income. The Company continually assesses its ability to generate sufficient taxable income during future periods in which deferred tax assets may be realized. When the Company believes it is more-likely-than-not that it will recover its deferred tax assets, the Company will reverse the valuation allowance as an income tax benefit in the Condensed Consolidated Statements of Operations.

The U.S. GAAP method of accounting for uncertain tax positions utilizes a two-step approach to evaluate tax positions. Step one, recognition, requires evaluation of the tax position to determine if based solely on technical merits it is more-likely-than-not to be sustained upon examination. Step two, measurement, is addressed only if a position is more-likely-than-not to be sustained. In step two, the tax benefit is measured as the largest amount of benefit, determined on a cumulative probability basis, which is more-likely-than-not to be realized upon ultimate settlement with tax authorities. If a position does not meet the more-likely-than-not threshold for recognition in step one, no benefit is recorded until the first subsequent period in which the more-likely-than-not standard is met, the issue is resolved with the taxing authority or the statute of limitations expires. Positions previously recognized are derecognized when the Company subsequently determines the position no longer is more-likely-than-not to be sustained. Evaluation of tax positions, their technical merits and measurements using cumulative probability are highly subjective management estimates. Actual results could differ materially from these estimates.

On March 27, 2020, Congress enacted the "Coronavirus Aid, Relief and Economic Security ("CARES") Act" to provide certain relief as a result of COVID-19. The Company maintains a full valuation allowance on its U.S. net deferred tax assets. Deferred tax asset remeasurement (tax expense) was offset by a net decrease in valuation allowance, that resulted in no impact on the Company's income tax expense. Therefore, the Company does not expect the provisions in the CARES Act will impact the Company's Condensed Consolidated Financial Statements.

#### **Research and Development**

Research and development ("R&D") expenses consist of costs incurred for direct and overhead-related research expenses and are expensed as incurred. Costs to acquire technologies, including licenses, that are utilized in R&D and that have no alternative future use are expensed when incurred. Technology developed for use in the Company's product candidates is expensed as incurred until technological feasibility has been established.

R&D expenses for the three and nine months ended January 31, 2021 were \$174,088 and \$595,976, respectively, and for the three and nine months ended January 31, 2020 were \$113,296 and \$203,566, respectively.

#### **Stock-Based Compensation**

The Company recognizes stock-based compensation expense for only those awards ultimately expected to vest on a straight-line basis over the requisite service period of the award. The Company estimates the fair value of stock options using a Black-Scholes-Merton valuation model. This model requires the input of highly subjective assumptions, including the option's expected term and stock price volatility. In addition, judgment is also required in estimating the number of stock-based awards that are expected to be forfeited. Forfeitures are estimated based on historical experience at the time of grant and revised, if necessary, in subsequent periods if actual forfeitures differ from those estimates. The assumptions used in calculating the fair value of share-based payment awards represent management's best estimates, but these estimates involve inherent uncertainties and the application of management's judgment. Thus, if factors change and the Company uses different assumptions, the stock-based compensation expense could be materially different in the future.

#### **Concentration of Credit Risk**

The Company has no significant off-balance-sheet concentrations of credit risk such as foreign exchange contracts, options contracts or other foreign hedging arrangements. The Company maintains most of its cash balance at a financial institution located in California. Accounts at this institution are insured by the Federal Deposit Insurance Corporation up to \$250,000. Uninsured balances aggregated approximately \$2,810,000 and \$618,000 at January 31, 2021 and April 30, 2020, respectively. The Company has not experienced any losses in such accounts. Management believes it is not exposed to any significant credit risk on cash.

## Foreign Currency Translation

The Company translates the financial statements of its foreign subsidiaries from the local (functional) currencies to U.S. dollars in accordance with FASB ASC 830, *Foreign Currency Matters*. All assets and liabilities of the Company's foreign subsidiaries are translated at period-end exchange rates, while revenue and expenses are translated at average exchange rates prevailing during the period. Adjustments for foreign currency translation fluctuations are excluded from net loss and are included in other comprehensive income (loss). Gains and losses on short-term intercompany foreign currency transactions are recognized as incurred.

## Going Concern

The accompanying Condensed Consolidated Financial Statements have been prepared assuming that the Company will continue as a going concern; however, the following conditions raise substantial doubt about the Company's ability to do so. As of January 31, 2021, the Company has an accumulated deficit of \$106,449,491 and incurred a net loss for the nine months ended January 31, 2021 of \$2,591,232. The Company requires substantial additional capital to finance its planned business operations and expects to incur operating losses in future periods due to the expenses related to the Company's core businesses. The Company has not realized any revenue since it commenced doing business in the biotechnology sector, and there can be no assurance that it will be successful in generating revenues in the future in this sector. The Condensed Consolidated Financial Statements do not include any adjustments to reflect the possible future effects on the recoverability and classification of assets or the amounts and classifications of liabilities that may result should the Company be unable to continue as a going concern.

For the nine months ended January 31, 2021, funding was provided by investors to maintain and expand the Company's operations. Sales of the Company's common stock were made under a Form S-3 ("S-3") allowing for offerings of up to \$50 million dollars. During the nine months ended January 31, 2021, the Company raised funds through the Company's S-3 pursuant to which the placement agent sells shares of common stock "at-the-market" as defined in Rule 415 under the Securities Act of 1933, as amended ("Securities Act"), or in transactions of a distinct block or blocks of shares of the Company's common stock ("Block Trade Transactions") in a program which is structured to provide up to \$25 million to the Company less certain commissions pursuant to the S-3.

On August 13, 2020, the Company no longer met the eligibility requirements to use the S-3 to raise capital, and the Company ceased to use the S-3 to raise capital after that date. From May 1, 2020 through August 13, 2020 the Company raised capital of approximately \$4.7 million in Block Trade Transactions and "at-the-market" transactions.

Management determined that its plans to raise additional capital alleviate substantial doubt about the Company's ability to continue as a going concern. The Company believes the cash on hand, the potential sales of unregistered shares of its common stock and any public offerings of common stock in which the Company may engage in will provide sufficient capital to meet the Company's capital requirements and to fund the Company's operations through March 31, 2022.

## Recent Accounting Pronouncements

ASU No. 2016-13, *Financial Instruments - Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments* ("ASU 2016-13"), was issued in June 2016. Under ASU 2016-13, existing guidance on reporting credit losses for trade and other receivables and available for sale debt securities will be replaced with a new forward-looking "expected loss" model that generally will result in the earlier recognition of allowances for losses. The Company's adoption of ASU 2016-13 during the quarter ended July 31, 2020 did not result in an impact on the Company's Condensed Consolidated Financial Statements. As part of the Company's continuing assessment of the adequacy of AU 2016-13, there are no factors to be considered at this time since the Company does not have an allowance for credit losses.

ASU No. 2019-12, *Simplifying the Accounting for Income Taxes* ("ASU 2019-12"), was issued in December 2019. Under ASU 2019-12, the accounting for income taxes is simplified by eliminating certain exceptions and implementing additional requirements which result in a more consistent application of ASC 740. The Company is currently in the process of evaluating the impact of adopting ASU 2019-12 in 2021, but it does not expect it to have a material impact on the Company's Condensed Consolidated Financial Statements.

### NOTE 3 – ACCRUED EXPENSES

Accrued expenses at January 31, 2021 and April 30, 2020 are summarized below:

	January 31, 2021	April 30, 2020
Payroll related costs	\$ 484,462	\$ 435,577
Director and Officer insurance financing	–	113,245
Other	9,879	267,816
Total	<u>\$ 494,341</u>	<u>\$ 816,638</u>

The Company financed the Director and Officer insurance policy. The term of the policy is from March 8, 2020 through March 8, 2021. The financing agreement has an interest rate of 4.25% per annum and requires ten monthly payments of \$12,806. The unpaid balances as of January 31, 2021 and April 30, 2020 are \$0 and \$113,245, respectively, which are included in accrued expenses.

### NOTE 4 – SMALL BUSINESS ADMINISTRATION – PAYCHECK PROTECTION PROGRAM

On March 27, 2020, the CARES Act was enacted to provide financial aid to family and businesses impacted by COVID-19. The Company participated in the CARES Act, and on April 15, 2020, the Company entered into a note payable with a bank under the Small Business Administration (“SBA”) Paycheck Protection Program (“PPP”) loan in the amount of \$75,200. This loan payable matures on April 15, 2022 with a fixed interest rate of 1% per annum with interest deferred for six months. The PPP loan has an initial term of two years, is unsecured and guaranteed by the SBA. Under the terms of the PPP loan, the Company may apply for forgiveness of the amount due on the PPP loan. The Company used the proceeds from the PPP loan for qualifying expenses as defined in the PPP. The Company intends to apply for forgiveness of the PPP loan in accordance with the terms of the CARES Act. However, the Company cannot assure at this time that the PPP loan will be forgiven partially or in full. The outstanding PPP loan balance as of January 31, 2021 and April 30, 2020 was \$75,200.

### NOTE 5 – COMMON STOCK TRANSACTIONS

A summary of the Company’s stock activity and related weighted average grant date fair value information for the nine months ended January 31, 2021 and 2020 is as follows:

During the nine months ended January 31, 2020, the Company issued 2,000,000 shares of common stock to four non-employee members of the Company’s Board of Directors (“Board”) pursuant to Director Letter Agreements (“DLAs”) with the Company for services relating to the prior year. The shares vested upon issuance and the Company recorded a non-cash expense of \$0 and \$0 and for the three and nine months ended January 31, 2021, respectively, and \$0 and \$19,212 for the three and nine months ended January 31, 2020, respectively. There were zero unvested shares as of January 31, 2021.

Effective July 1, 2018, the Company issued 1,200,000 shares of common stock to a consultant. The term of the agreement is for twelve months. The shares vest monthly over a twelve-month period and are subject to the consultant providing services under the agreement. The Company recorded a non-cash consulting expense in the amount of \$0 and \$0 for the three and nine months ended January 31, 2021, respectively, and \$0 and \$12,816 for the three and nine months ended January 31, 2020, respectively. There were zero unvested shares as of January 31, 2021 and 2020.

During the month of April 2019, two consultants were issued 2,500,000 shares of common stock pursuant to their consulting agreements. The term of the agreements is for twelve months which covered prior and current periods. The shares vest monthly over a twelve-month period and are subject to the consultants providing services under their respective consulting agreements. The Company recorded a non-cash consulting expense in the amount of \$0 and \$0 for the three and nine months ended January 31, 2021, respectively, and \$0 and \$11,910 for the three and nine months ended January 31, 2020, respectively. There were zero unvested shares as of January 31, 2021 and 2020.

During the nine months ended January 31, 2020, a consultant was issued 500,000 shares of common stock pursuant to his consulting agreement with the Company. The term of the consulting agreement is for twelve months which covered prior and current periods. The shares vest monthly over a twelve-month period and are subject to the consultant providing services under his consulting agreement. The Company recorded a non-cash consulting expense in the amount of \$0 and \$0 for the three and nine months ended January 31, 2021, respectively, and \$0 and \$17,350 for the three and nine months ended January 31, 2020, respectively. There were zero unvested shares as of January 31, 2021 and 2020.

In January 2019, the Company awarded 6,600,000 shares of common stock to executive officers of the Company as part of their compensation agreements for 2019. These shares vest monthly over a twelve-month period and are subject to the executive officers continuing to provide service under their compensation agreements. During the three and nine months ended January 31, 2021, the Company recorded a non-cash compensation expense in the amount of \$0 and \$0, respectively, and \$69,438 and \$278,891 for the three and nine months ended January 31, 2020, respectively. There were zero unvested shares as of January 31, 2021 and 2020.

During the nine months ended January 31, 2020, four non-employee members of the Board were issued 2,000,000 shares of common stock pursuant to their DLAs with the Company. The shares were fully vested upon issuance. The Company recorded a non-cash expense of \$0 and \$10,561 for the three and nine months ended January 31, 2021, respectively, and \$18,988 and \$46,433 for the three and nine months ended January 31, 2020, respectively. There were zero unvested shares remaining related to these DLAs as of January 31, 2021 and 2020.

During the nine months ended January 31, 2020, a consultant was issued 2,000,000 shares of common stock in respect of his services as the Chairman of the Company's Medical and Scientific Advisory Board over a four-year period with their vesting subject to the consultant continuing to provide services to the Company. The Company recorded a non-cash consulting expense in the amount of \$0 and \$0 for the three and nine months ended January 31, 2021, respectively, and \$0 and \$11,851 for the three and nine months ended January 31, 2020, respectively. There were zero unvested shares remaining related to his compensation arrangement as of January 31, 2021 and 2020.

During the nine months ended January 31, 2021, four non-employee members of the Board were issued 2,000,000 shares of common stock pursuant to their DLAs in respect of their service during that year. The shares were fully vested upon issuance. The Company recorded a non-cash expense of \$10,411 and \$26,859 for the three and nine months ended January 31, 2021, respectively. There were zero unvested shares remaining related to such DLAs as of January 31, 2021.

During the nine months ended January 31, 2021 four consultants were issued 1,000,000 shares of common stock pursuant to their consulting agreements with the Company. The terms of the agreements are for twelve months. The shares vest monthly over a twelve-month period and are subject to the consultants continuing to provide services under their consulting agreements. The Company recorded a non-cash consulting expense in the amount of \$5,409 and \$15,017 for the three and nine months ended January 31, 2021, respectively. There were 250,000 unvested shares remaining related to these consulting agreements as of January 31, 2021.

In January 2020, the Company awarded 6,600,000 shares of common stock to the executive officers of the Company as part of their compensation agreements for 2020. These shares vest monthly over a twelve-month period and are subject to the executive officers continuing to provide service under their compensation agreements. During the three and nine months ended January 31, 2021, the Company recorded a non-cash compensation expense in the amounts of \$44,881 and \$179,521, respectively, and \$30,800 and \$30,800 for the three and nine months ended January 31, 2020, respectively. There were zero and 6,050,000 unvested shares as of January 31, 2021 and 2020, respectively.

During the nine months ended January 31, 2021, a consultant was issued 500,000 shares of common stock in respect of his services as the Chairman of the Company's Medical and Scientific Advisory Board with vesting subject to the consultant continuing to provide services to the Company. The Company recorded a non-cash consulting expense in the amount of \$2,125 and \$2,833 for the three and nine months ended January 31, 2021, respectively, and \$0 and \$0 for the three and nine months ended January 31, 2020, respectively. There were zero unvested shares remaining related to his compensation arrangement as of January 31, 2021 and 2020, respectively.

In January 2021, the Company awarded 6,600,000 shares of common stock to the executive officers of the Company as part of their compensation agreements for 2021. These shares vest monthly over a twelve-month period and are subject to the executive officers continuing to provide service under their compensation agreements. During the three and nine months ended January 31, 2021, the Company recorded a non-cash compensation expense in the amounts of \$3,685 and \$3,685, respectively. There were 6,050,000 unvested shares as of January 31, 2021.



All shares listed above were issued without registration under the Securities Act in reliance upon the exemption afforded by Section 4(a)(2) of the Securities Act.

During the nine months ended January 31, 2021 and 2020, the Company sold and issued approximately 693 million and 137 million shares of common stock, respectively, at prices of approximately \$0.01 per share pursuant to the Company's S-3. Net of underwriting discounts, legal, accounting and other offering expenses, the Company received net proceeds of approximately \$4.7 million and \$884,000 from the sale of these shares for the nine months ended January 31, 2021 and 2020, respectively.

A summary of the Company's unvested restricted stock activity and related weighted average grant date fair value information for the nine months ended January 31, 2021 is as follows:

	<u>Shares</u>	<u>Weighted Average Grant Date Fair Value</u>
Unvested, at April 30, 2020	4,600,000	\$ 0.06
Granted	10,100,000	0.01
Vested	(8,400,000)	0.01
Forfeited	—	—
Unvested, at January 31, 2021	<u>6,300,000</u>	<u>\$ 0.01</u>

#### NOTE 6 – STOCK OPTIONS AND WARRANTS

##### Stock Options

As of January 31, 2021, the Company had 62,600,000 outstanding stock options to its directors and executive officers (collectively, "Employee Options") and consultants ("Non-Employee Options").

During the nine months ended January 31, 2021 and 2020, the Company granted 11,000,000 and 11,000,000 Employee Options, respectively.

The fair value of the Employee Options at the date of grant was estimated using the Black-Scholes-Merton option-pricing model, based on the following weighted average assumptions:

	<u>Nine Months Ended January 31,</u>	
	<u>2021</u>	<u>2020</u>
Risk-free interest rate	0.35%	1.8%
Expected volatility	97%	91%
Expected term (years)	2.7	2.7
Expected dividend yield	0.00%	0.00%

The Company's computation of expected volatility is based on the historical daily volatility of its publicly traded stock. For stock option grants issued during the nine months ended January 31, 2021 and 2020, the Company used a calculated volatility for each grant. The Company lacks adequate information about the exercise behavior and therefore has determined the expected term assumption under the simplified method provided for under ASC 718, which averages the contractual term of the Company's stock options of five years with the average vesting term of two and seven-tenths years for an average of 2.7 years. The dividend yield assumption of zero is based upon the fact the Company has never paid cash dividends and presently has no intention of paying cash dividends. The risk-free interest rate used for each grant is equal to the U.S. Treasury rates in effect at the time of the grant for instruments with a similar expected life.

During the nine months ended January 31, 2021 and 2020, the Company granted zero and 1,200,000 Non-Employee Options, respectively. During the three months ended January 31, 2021 and 2020, the Company granted zero and zero Non-Employee Options, respectively.

A summary of the Company's stock option activity and related information for the nine months ended January 31, 2021 is shown below:

	<u>Options</u>	<u>Weighted Average Exercise Price per Share</u>	<u>Weighted Average Grant Date Fair Value per Share</u>
Outstanding, April 30, 2020	67,200,000	\$ 0.06	\$ 0.06
Granted	11,000,000	0.01	0.01
Forfeited	(15,600,000)	-	-
Exercised	-	-	-
Outstanding, January 31, 2021	<u>62,600,000</u>	<u>\$ 0.05</u>	<u>\$ 0.05</u>
Exercisable, January 31, 2021	<u>54,350,000</u>	<u>\$ 0.06</u>	<u>\$ -</u>
Vested and expected to vest	<u>62,600,000</u>	<u>\$ 0.05</u>	<u>\$ -</u>

A summary of the activity for unvested stock options during the nine months ended January 31, 2021 is as follows:

	<u>Options</u>	<u>Weighted Average Grant Date Fair Value per Share</u>
Unvested, April 30, 2020	6,200,000	\$ 0.05
Granted	11,000,000	0.01
Vested	(8,950,000)	-
Forfeited	-	-
Unvested, January 31, 2021	<u>8,250,000</u>	<u>\$ 0.01</u>

The Company recorded \$38,606 and \$74,025 of stock-based compensation expense related to the issuance of Employee Options to certain executive officers and directors in exchange for services during the three months ended January 31, 2021 and 2020, respectively, and \$166,982 and \$284,934 during the nine months ended January 31, 2021 and 2020, respectively. At January 31, 2021, there remained \$35,148 of unrecognized compensation expense related to unvested Employee Options granted to executive officers and directors, to be recognized as expense over a weighted-average period of the remaining eleven months in the calendar year. The unvested options vest at 750,000 shares per month and are expected to be fully vested on December 31, 2021.

The Company recorded \$0 and \$10,411 of stock-based compensation related to the issuance of Non-Employee Options in exchange for services during the three months ended January 31, 2021 and 2020, respectively, and \$0 and \$24,237 during the nine months ended January 31, 2021 and 2020, respectively. There were no unvested Non-Employee Options on January 31, 2021.

The following table summarizes the outstanding stock options by exercise price at January 31, 2021:

Exercise Price	Number of Options Outstanding	Weighted Average Remaining Contractual Life of Outstanding Options (years)	Weighted Average Exercisable Price	Number of Options Exercisable	Weighted Average Exercise Price of Exercisable Options
\$ 0.104	10,450,000	0.71	\$ 0.104	10,450,000	\$ 0.104
\$ 0.0685	600,000	0.24	\$ 0.0685	600,000	\$ 0.0685
\$ 0.058	2,450,000	1.06	\$ 0.058	2,450,000	\$ 0.058
\$ 0.0734	1,200,000	1.25	\$ 0.0734	1,200,000	\$ 0.0734
\$ 0.0729	1,800,000	1.44	\$ 0.0729	1,800,000	\$ 0.0729
\$ 0.089	1,200,000	1.46	\$ 0.089	1,200,000	\$ 0.089
\$ 0.0553	500,000	0.84	\$ 0.0553	500,000	\$ 0.0553
\$ 0.0558	9,000,000	1.15	\$ 0.0558	9,000,000	\$ 0.0558
\$ 0.0534	1,200,000	2.59	\$ 0.0534	1,200,000	\$ 0.0534
\$ 0.0539	1,000,000	1.12	\$ 0.0539	1,000,000	\$ 0.0539
\$ 0.0683	500,000	1.21	\$ 0.0683	500,000	\$ 0.0683
\$ 0.0649	500,000	1.34	\$ 0.0649	500,000	\$ 0.0649
\$ 0.0495	9,000,000	1.88	\$ 0.0495	9,000,000	\$ 0.0495
\$ 0.0380	1,200,000	3.65	\$ 0.0380	1,200,000	\$ 0.0380
\$ 0.0404	1,000,000	1.62	\$ 0.0404	1,000,000	\$ 0.0404
\$ 0.0370	500,000	1.71	\$ 0.0370	500,000	\$ 0.0370
\$ 0.0340	500,000	1.85	\$ 0.0340	500,000	\$ 0.0340
\$ 0.0408	9,000,000	2.35	\$ 0.0408	9,000,000	\$ 0.0408
\$ 0.0240	1,000,000	2.12	\$ 0.0240	1,000,000	\$ 0.0240
\$ 0.0247	500,000	2.21	\$ 0.0247	500,000	\$ 0.0247
\$ 0.0105	500,000	2.35	\$ 0.0105	500,000	\$ 0.0105
\$ 0.0067	9,000,000	2.95	\$ 0.0067	750,000	\$ 0.0067
Total	<u>62,600,000</u>	1.72	\$ 0.05	<u>54,350,000</u>	\$ 0.06

The aggregate intrinsic value of outstanding options as of January 31, 2021 was \$12,225. This represents options whose exercise price was less than the closing fair market value of the Company's common stock on January 31, 2021 of approximately \$0.018 per share.

## Warrants

The warrants issued by the Company are equity-classified. The fair value of the warrants was recorded as additional paid-in-capital, and no further adjustments are made.

For stock warrants paid in consideration of services rendered by non-employees, the Company recognizes consulting expense in accordance with the requirements of ASC 505. Common Stock Purchase Warrants issued in conjunction with Block Trade transactions to Aeon Capital, Inc. (“Aeon”), the Company’s placement agent under its S-3 “at-the-market” prospectus, are accounted for in accordance with ASC 815-40, with the fair value recorded to additional paid-in capital and offsetting amounts recorded as equity issuance costs on the Condensed Consolidated Statement of Stockholders’ Equity.

Effective June 13, 2019, the Company issued a Common Stock Purchase Warrant to Aeon for a Block Trade transaction. The Company issued a warrant to purchase 1,338,889 shares of common stock based upon the Block Trade transaction pursuant to the Company’s engagement agreement with Aeon dated February 22, 2018 (“Aeon Engagement Agreement”). The Company classified these warrants as equity. The warrants have a term of five years with an exercise price of approximately \$0.01 per warrant share. Using the Black-Scholes-Merton option pricing model, the Company determined the aggregate fair value of these warrants to be approximately \$9,000. The warrants have a cashless exercise feature.

Effective July 15, 2019, the Company issued a Common Stock Purchase Warrant to Aeon for a Block Trade transaction. The Company issued a warrant to purchase 1,944,444 shares of common stock based upon the Block Trade pursuant to the Aeon Engagement Agreement. The Company classified these warrants as equity. The warrants have a term of five years with an exercise price of approximately \$0.01 per warrant share. Using the Black-Scholes-Merton option pricing model, the Company determined the aggregate fair value of these warrants to be approximately \$12,000. The warrants have a cashless exercise feature.

Effective August 7, 2019, the Company issued two Common Stock Purchase Warrants to Aeon for two Block Trade transactions. The Company issued two warrants to purchase a total of 3,500,000 shares of common stock based on two Block Trades pursuant to the Aeon Engagement Agreement. The Company classified these warrants as equity. The warrants have a term of five years with an exercise price of approximately \$0.01 per warrant share. Using the Black-Scholes-Merton option pricing model, the Company determined the aggregate value of these warrants to be approximately \$12,000. The warrants have a cashless exercise feature.

Effective July 10, 2020, the Company issued a Common Stock Purchase Warrant to Aeon for a Block Trade transaction. The Company issued a warrant to purchase 4,100,000 shares of common stock based upon the Block Trade pursuant to the Aeon Engagement Agreement. The Company classified these warrants as equity. The warrants have a term of five years with an exercise price of \$0.01 per warrant share. Using the Black-Scholes-Merton option pricing model, the Company determined the aggregate fair value of these warrants to be approximately \$29,000. The warrants have a cashless exercise feature.

Effective July 18, 2020, the Company issued a Common Stock Purchase Warrant to Aeon for a Block Trade transaction. The Company issued a warrant to purchase 3,500,000 shares of common stock based upon the Block Trade pursuant to the Aeon Engagement Agreement. The Company classified these warrants as equity. The warrants have a term of five years with an exercise price of approximately \$0.01 per warrant share. Using the Black-Scholes-Merton option pricing model, the Company determined the aggregate fair value of these warrants to be approximately \$18,000. The warrants have a cashless exercise feature.

Effective July 19, 2020, the Company issued a Common Stock Purchase Warrant to Aeon for a Block Trade transaction. The Company issued a warrant to purchase 1,333,333 shares of common stock based upon the Block Trade pursuant to the Aeon Engagement Agreement. The Company classified these warrants as equity. The warrants have a term of five years with an exercise price of approximately \$0.01 per warrant share. Using the Black-Scholes-Merton option pricing model, the Company determined the aggregate fair value of these warrants to be approximately \$7,000. The warrants have a cashless exercise feature.

Effective July 27, 2020, the Company issued a Common Stock Purchase Warrant to Aeon for a Block Trade transaction. The Company issued a warrant to purchase 2,500,000 shares of common stock based upon the Block Trade pursuant to the Aeon Engagement Agreement. The Company classified these warrants as equity. The warrants have a term of five years with an exercise price of approximately \$0.01 per warrant share. Using the Black-Scholes-Merton option pricing model, the Company determined the aggregate fair value of these warrants to be approximately \$13,000. The warrants have a cashless exercise feature.

Effective August 3, 2020, the Company issued a Common Stock Purchase Warrant to Aeon for a Block Trade transaction. The Company issued a warrant to purchase 4,500,000 shares of common stock based upon the Block Trade pursuant to the Aeon Engagement Agreement. The Company classified these warrants as equity. The warrants have a term of five years with an exercise price of approximately \$0.01 per warrant share. Using the Black-Scholes-Merton option pricing model, the Company determined the aggregate fair value of these warrants to be approximately \$24,000. The warrants have a cashless exercise feature.

Effective August 6, 2020, the Company issued a Common Stock Purchase Warrant to Aeon for a Block Trade transaction. The Company issued a warrant to purchase 4,100,000 shares of common stock based upon the Block Trade pursuant to the Aeon Engagement Agreement. The Company classified these warrants as equity. The warrants have a term of five years with an exercise price of \$0.01 per warrant share. Using the Black-Scholes-Merton option pricing model, the Company determined the aggregate fair value of these warrants to be approximately \$29,000. The warrants have a cashless exercise feature.

Effective August 6, 2020, the Company issued a Common Stock Purchase Warrant to Aeon for a Block Trade transaction. The Company issued a warrant to purchase 5,000,000 shares of common stock based upon the Block Trade pursuant to the Aeon Engagement Agreement. The Company classified these warrants as equity. The warrants have a term of five years with an exercise price of approximately \$0.01 per warrant share. Using the Black-Scholes-Merton option pricing model, the Company determined the aggregate fair value of these warrants to be approximately \$18,000. The warrants have a cashless exercise feature.

Effective August 7, 2020, the Company issued a Common Stock Purchase Warrant to Aeon for a Block Trade transaction. The Company issued a warrant to purchase 2,500,000 shares of common stock based upon the Block Trade pursuant to the Aeon Engagement Agreement. The Company classified these warrants as equity. The warrants have a term of five years with an exercise price of approximately \$0.01 per warrant share. Using the Black-Scholes-Merton option pricing model, the Company determined the aggregate fair value of these warrants to be approximately \$13,000. The warrants have a cashless exercise feature.

Effective August 7, 2020, the Company issued a Common Stock Purchase Warrant to Aeon for a Block Trade transaction. The Company issued a warrant to purchase 5,500,000 shares of common stock based upon the Block Trade pursuant to the Aeon Engagement Agreement. The Company classified these warrants as equity. The warrants have a term of five years with an exercise price of approximately \$0.01 per warrant share. Using the Black-Scholes-Merton option pricing model, the Company determined the aggregate fair value of these warrants to be approximately \$19,000. The warrants have a cashless exercise feature.

Effective August 10, 2020, the Company issued a Common Stock Purchase Warrant to Aeon for a Block Trade transaction. The Company issued a warrant to purchase 1,333,333 shares of common stock based upon the Block Trade pursuant to the Aeon Engagement Agreement. The Company classified these warrants as equity. The warrants have a term of five years with an exercise price of approximately \$0.01 per warrant share. Using the Black-Scholes-Merton option pricing model, the Company determined the aggregate fair value of these warrants to be approximately \$7,000. The warrants have a cashless exercise feature.

A summary of the Company's warrant activity and related information for the nine months ended January 31, 2021 is shown below:

	<b>Warrants</b>	<b>Weighted Average Exercise Price</b>
Outstanding, April 30, 2020	47,890,155	\$ 0.05
Issued	34,366,666	0.01
Expired	(17,000,000)	-
Outstanding, January 31, 2021	65,256,821	0.01
Exercisable, January 31, 2021	65,256,821	\$ 0.01

The following table summarizes additional information concerning warrants outstanding and exercisable at January 31, 2021:

Exercise Prices	Number of Warrant Shares Exercisable at April 30, 2020	Weighted Average Remaining Contractual Life (Years)	Weighted Average Exercise Price
\$ 0.065	769,231	0.88	
\$ 0.0575	869,565	1.17	
\$ 0.03	2,500,000	1.82	
\$ 0.026	1,923,077	2.41	
\$ 0.025	2,000,000	1.48	
\$ 0.018	1,388,889	2.33	
\$ 0.011	2,272,727	2.75	
\$ 0.01	13,200,000	4.17	
\$ 0.015	833,333	4.22	
\$ 0.009	3,333,333	3.42	
\$ 0.0075	15,666,666	4.49	
\$ 0.005	20,500,000	3.88	
	<u>65,256,821</u>	3.83	\$ 0.01

#### NOTE 7 – LEGAL PROCEEDINGS

The Company is not currently a party to any pending legal proceedings, material or otherwise. There are no legal proceedings to which any property of the Company is subject.

#### NOTE 8 – RELATED PARTY TRANSACTIONS

The Company had the following related party transactions during the three and nine months ended January 31, 2021 and 2020.

The Company owns 14.5% of the equity in SG Austria and is reported on the cost method of accounting. SG Austria has two subsidiaries: (i) Austrianova Singapore Pte. Ltd. (“Austrianova”); and (ii) Austrianova Thailand Company Ltd. The Company purchased products and services from these subsidiaries in the approximate amounts of \$109,500 and \$183,500 in the three and nine months ended January 31, 2021, respectively, and \$85,000 and \$87,400 for the three and nine months ended January 31, 2020, respectively.

In April 2014, the Company entered the Vin-de-Bona Consulting Agreement pursuant to which Vin-de-Bona agreed to provide professional consulting services to the Company. Vin-de-Bona is owned by Prof. Walter H. Günzburg (“Prof. Günzburg”) and Dr. Brian Salmons (“Dr. Salmons”), both of whom are involved in numerous aspects of the Company’s scientific endeavors relating to cancer and diabetes (Prof. Günzburg is the Chairman and Chief Technical Officer of Austrianova, and Dr. Salmons is the Chief Executive Officer and President of Austrianova). The term of the agreement was for 12 months, automatically renewable for successive 12-month terms. After the initial term, either party can terminate the agreement by giving the other party 30 days’ written notice before the effective date of termination. The agreement has been automatically renewed annually. The amounts incurred for the three and nine months ended January 31, 2021 were approximately \$21,000 and \$65,000, respectively, and \$3,000 and \$18,000 for the three and nine months ended January 31, 2020, respectively. In addition, during the nine months ended January 31, 2021 the Company issued 250,000 shares of common stock to Dr. Salmons to be a member of the Company’s Medical and Scientific Advisory Board. The Company recorded a noncash consulting expense of approximately \$3,700 relating to this share issuance for the nine months ended January 31, 2021.

During the year ended April 30, 2020, the Company issued one share of Series A Preferred Stock to the Chief Executive Officer of the Company for \$1 pursuant to a Subscription Agreement. The Series A Preferred Stock is described in detail in Note 12 – Preferred Stock. The Board exercised its right to have the Company redeem the one share of Series A Preferred Stock. It is no longer issued and outstanding.

See Note 9 under Service Agreements for related party disclosures.

#### **NOTE 9 – COMMITMENTS AND CONTINGENCIES**

The Company acquires assets still in development and enters R&D arrangements with third parties that often require milestone and royalty payments to the third-party contingent upon the occurrence of certain future events linked to the success of the asset in development. Milestone payments may be required, contingent upon the successful achievement of an important point in the development lifecycle of the pharmaceutical product (e.g., approval of the product for marketing by a regulatory agency). If required by the license agreements, the Company may have to make royalty payments based upon a percentage of the sales of the pharmaceutical product if regulatory approval for marketing of the product candidate is obtained.

##### **Office Lease**

Effective September 1, 2017, the Company entered into an office lease at 23046 Avenida de la Carlota, Suite 600, Laguna Hills, California (“Leased Premises”). The term of the lease was for 24 months and expired on August 31, 2019. In May 2019, the Company entered into an additional one-year lease for the Leased Premises, commencing upon the expiration of the term of the prior lease. The term of the lease expired on August 31, 2020.

On May 28, 2020, the Company entered into an additional six-month lease of the Leased Premises, commencing on September 1, 2020. The term of the new lease expires on February 28, 2021. On December 2, 2020, the Company entered into an additional six-month lease of the Leased Premises, commencing on March 1, 2021. This lease expires on August 31, 2021.

Rent expenses for these offices for the three months ended January 31, 2021 and 2020 were \$5,288 and \$7,152, respectively, and for the nine months ended January 31, 2021 and 2020 were \$17,824 and \$23,812, respectively.

The following table summarizes the Company’s aggregate future minimum lease payments required under the operating leases as of January 31, 2021.

	<b>Amount</b>
2021	\$ 3,764
2022	4,956
Total	<u>\$ 8,720</u>

##### **Compensation Agreements**

The Company entered into executive compensation agreements with its three executive officers in March 2015, each of which was amended in March 2017. Each agreement had a term of two years with automatic annual extensions thereafter unless the Company or the executive officer provides written notification of termination at least ninety days prior to the end of the term or subsequent extensions. Each agreement has been renewed. The Company also entered a compensation agreement with a Board member in April 2015 which continued in effect until amended in May 2017.

In May 2017, the Company amended the compensation agreement with the Board members and the term continue in effect until a member is no longer on the Board.

The Company has four independent directors. Each director receives the same compensation: (i) \$12,500 in cash for each calendar quarter of service on the Board; (ii) 500,000 fully-paid, non-assessable shares of the Company's restricted common stock ("Shares") annually; and (iii) a five-year option to purchase 500,000 Shares annually at an exercise price equal to the fair market value of the Shares on the date of grant. The Shares and the option Shares fully vest on the date of the grants.

#### **Service Agreements**

The Company entered into several service agreements with independent and related parties pursuant to which services will be provided over a specified period-of-time related to our IND which was placed on clinical hold by the FDA and proposed clinical trial involving LAPC. The services include regulatory affairs strategy, advice and follow up work on the IND and services related to having the clinical hold lifted. They also cover a 24-month stability study, which is approximately fifty percent complete, including the container closure integrity testing of the clinical trial product syringes. The total cost is estimated to be approximately \$437,000, of which the related party portion will be approximately \$310,000. These amounts take into account some of the cost associated with the work and preclinical studies required to lift the FDA's clinical hold.

#### **NOTE 10 - INCOME TAXES**

The Company had no income tax expense for the nine months ended January 31, 2021 and 2020, respectively. During the nine months ended January 31, 2021 and 2020, the Company had a net operating loss ("NOL") for each period which generated deferred tax assets for NOL carryforwards. The Company provided valuation allowances against the net deferred tax assets including the deferred tax assets for NOL carryforwards. Valuation allowances provided for the net deferred tax asset increased by approximately \$565,000 and \$270,000 for the nine months ended January 31, 2021 and 2020, respectively.

There was no material difference between the effective tax rate and the projected blended statutory tax rate for the nine months ended January 31, 2021 and 2020.

Current tax laws limit the amount of loss available to be offset against future taxable income when a substantial change in ownership occurs. Therefore, the amount available to offset future taxable income may be limited. Based on the assessment of all available evidence including, but not limited to, the Company's limited operating history in its core business and lack of profitability, uncertainties of the commercial viability of its technology, the impact of government regulations and healthcare reform initiatives and other risks normally associated with biotechnology companies, the Company has concluded that it is more-likely-than-not that these operating loss carryforwards will not be realized. Accordingly, 100% of the deferred tax valuation allowance has been recorded against these assets at January 31, 2021.

The Company's policy is to recognize any interest and penalties related to unrecognized tax benefits as a component of income tax expense. As of the nine months ended January 31, 2021 and 2020, the Company had no accrued interest or penalties related to uncertain tax positions.

See Note 10 of Notes to the Consolidated Financial Statements included in the Company's Annual Report on Form 10-K for the year ended April 30, 2020 for additional information regarding income taxes.

#### **NOTE 11 – EARNINGS PER SHARE**

Basic earnings (loss) per share is computed by dividing earnings (loss) available to common stockholders by the weighted average number of shares outstanding during the period. Diluted earnings (loss) per share is computed by dividing net income (loss) by the weighted average number of shares and potentially dilutive shares of common stock outstanding during the period increased to include the number of additional shares of common stock that would be outstanding if the potentially dilutive securities had been issued. Potential shares of common stock outstanding principally include stock options and warrants. During the nine months ended January 31, 2021 and 2020, the Company incurred losses. Accordingly, the effect of any common stock equivalent would be anti-dilutive during those periods and are not included in the calculation of diluted weighted average number of shares outstanding.



The table below sets forth the basic loss per share calculations:

	<b>Three Months Ended January 31,</b>	
	<b>2021</b>	<b>2020</b>
Net loss	\$ (757,096)	\$ (875,308)
Basic weighted average number of shares outstanding	2,337,034,318	1,375,499,976
Diluted weighted average number of shares outstanding	2,337,034,318	1,375,499,976
Basic and diluted loss per share	\$ (0.00)	\$ (0.00)

	<b>Nine Months Ended January 31,</b>	
	<b>2021</b>	<b>2020</b>
Net loss	\$ (2,591,232)	\$ (3,076,505)
Basic weighted average number of shares outstanding	2,108,274,833	1,284,500,731
Diluted weighted average number of shares outstanding	2,108,274,833	1,284,500,731
Basic and diluted loss per share	\$ (0.00)	\$ (0.00)

The table below sets forth these potentially dilutive securities:

	<b>Nine Months Ended January 31,</b>	
	<b>2021</b>	<b>2020</b>
Excluded options	62,600,000	94,650,000
Excluded warrants	65,256,821	48,056,822
Total excluded options and warrants	<u>127,856,821</u>	<u>142,706,822</u>

#### **NOTE 12 – PREFERRED STOCK**

The Company has authorized 10,000,000 shares of preferred stock, with a par value of \$0.0001, of which one share has been designated as "Series A Preferred Stock". The one share of Series A Preferred Stock was issued on October 30, 2019 and redeemed by the Company on December 3, 2019. As of January 31, 2021, there are no shares of preferred stock issued and outstanding.

The description of the Series A Preferred Stock below is qualified in its entirety by reference to the Company's Articles of Incorporation, as amended.

The Series A Preferred Stock has the following features:

- There is one share of preferred stock designated as Series A Preferred Stock;
- The Series A Preferred Stock has a number of votes at any time equal to the number of votes then held by all other shareholders of the Company having a right to vote on any matter plus one. The Certificate of Designations that designated the terms of the Series A Preferred Stock cannot be amended without the consent of the holder of the Series A Preferred Stock;
- The Company may redeem the Series A Preferred Stock at any time for a redemption price of \$1.00 paid to the holder of the share of Series A Preferred Stock; and
- The Series A Preferred Stock has no rights of transfer, conversion, dividends, preferences upon liquidation or participation in any distributions to shareholders.

**NOTE 13 – SUBSEQUENT EVENTS**

On March 1, 2021, the Company received notices of exercise for 26 Common Stock Purchase Warrants (“Warrants”). The holder of the Warrants elected to exercise the Warrants through a cashless exercise in accordance with the terms of the Warrants. This resulted in the Company issuing 43,715,269 shares of unregistered common stock.

## Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations

### Cautionary Note Regarding Forward-Looking Statements

This Report includes “forward-looking statements” within the meaning of the federal securities laws. All statements other than statements of historical fact are “forward-looking statements” for purposes of this Report, including any projections of earnings, revenue or other financial items, any statements regarding the plans and objectives of management for future operations, any statements concerning proposed new products or services, any statements regarding future economic conditions or performance, any statements regarding expected benefits from any transactions and any statements of assumptions underlying any of the foregoing. In some cases, forward-looking statements can be identified by use of terminology such as “may,” “will,” “should,” “believes,” “intends,” “expects,” “plans,” “anticipates,” “estimates,” “goal,” “aim,” “potential” or “continue,” or the negative thereof or other comparable terminology regarding beliefs, plans, expectations or intentions regarding the future, including risks relating to the continuing outbreak of COVID-19. Although we believe that the expectations reflected in the forward-looking statements contained in this Report are reasonable, there can be no assurance that such expectations or any of the forward-looking statements will prove to be correct, and actual results could differ materially from those projected or assumed in the forward-looking statements. Thus, investors should refer to and carefully review information in future documents we file with the Commission. Our future financial condition and results of operations, as well as any forward-looking statements, are subject to inherent risk and uncertainties, including, but not limited to, the risk factors set forth in “Part I, Item 1A – Risk Factors” set forth in our Form 10-K for period ended April 30, 2020 and our Quarterly Reports on Form 10-Q and for the reasons described elsewhere in this Report. Among others, these include our estimates regarding expenses, future revenues, capital requirements and needs for additional financing; whether the FDA lifts its clinical hold after we have submitted our responses to the FDA concerns related to our IND submission so that we can commence our planned clinical trial involving LAPC; the success and timing of our preclinical studies and clinical trials; the potential that results of preclinical studies and clinical trials may indicate that any of our technologies and product candidates are unsafe or ineffective; our dependence on third parties in the conduct of our preclinical studies and clinical trials; the difficulties and expenses associated with obtaining and maintaining regulatory approval of our product candidates; the material adverse impact that COVID-19 may have on our business, including our efforts to have the clinical hold lifted and our planned clinical trial involving LAPC, which could materially affect our operations as well as the business or operations of third parties with whom we conduct business; and whether the FDA will approve our product candidates after our clinical trials are completed, assuming the FDA allows our clinical trial to proceed after review of our clinical hold submission. All forward- looking statements and reasons why results may differ included in this Report are made as of the date hereof, and we do not intend to update any forward-looking statements except as required by law or applicable regulations. Except where the context otherwise requires, in this Report, the “Company,” “we,” “us” and “our” refer to PharmaCyte Biotech, Inc., a Nevada corporation, and, where appropriate, its subsidiaries.

### Product Candidates

We are a biotechnology company focused on developing cellular therapies for cancer and diabetes based upon a proprietary cellulose-based live cell encapsulation technology known as “Cell-in-a-Box<sup>®</sup>.” The Cell-in-a-Box<sup>®</sup> technology is intended to be used as a platform upon which therapies for several types of cancer, including LAPC and Type 1 and insulin dependent Type 2 diabetes will be developed.

We are developing therapies for pancreatic and other solid cancerous tumors by using genetically engineered live human cells that we believe are capable of converting a cancer prodrug into its cancer-killing form, encapsulating those cells using the Cell-in-a-Box<sup>®</sup> technology and placing those capsules in the body as close as possible to the tumor. In this way, we believe that when the cancer prodrug is administered to a patient with a particular type of cancer that may be affected by the prodrug, the killing of the patient’s tumor may be optimized.

We are also examining ways to exploit the benefits of the Cell-in-a-Box<sup>®</sup> technology to develop therapies for cancer that involve prodrugs based upon certain constituents of the *Cannabis* plant; these constituents are of the class of compounds known as “cannabinoids”. Until the FDA allows us to commence the clinical trial involving LAPC described in our IND, which the FDA has placed a clinical hold, we will not spend any further resources developing this program.

In addition, we are developing a therapy to delay the production and accumulation of malignant ascites fluid that results from many types of abdominal cancerous tumors. Malignant ascites fluid is secreted by abdominal cancerous tumors into the abdomen after the tumors have reached a certain stage of growth. This fluid contains cancer cells that can seed and form new tumors throughout the abdomen. This fluid accumulates in the abdominal cavity, causing swelling of the abdomen, severe breathing difficulties and extreme pain. We are using our therapy for pancreatic cancer to determine if it can prevent or delay the production and accumulation of malignant ascites fluid. As with our *Cannabis* program, until the FDA allows us to commence the clinical trial involving LAPC described in our IND, which the FDA has placed a clinical hold, we will not spend any further resources developing this program.

We are also developing a therapy for Type 1 diabetes and insulin-dependent Type 2 diabetes. Our diabetes therapy consists of encapsulated genetically modified insulin-producing human cells. The encapsulation of the cell will be done using the Cell-in-a-Box<sup>®</sup> technology. Implanting these cells in the body is designed to function as a bio-artificial pancreas for purposes of insulin production. As with the two previous programs, we are not spending any further resources developing this program until the FDA allows us to commence the clinical trial involving LAPC described in our IND, which the FDA has placed a clinical hold.

Finally, we had licensed from Hai Kang the right to certain technology owned or controlled by Hai Kang related to COVID-19 diagnostic Kits. Our license is both for the sale of Kits as well as for the use of the technology underlying the Kits.

On November 19, 2020, we terminated the Hai Kang License Agreement.

#### **Clinical Hold**

On September 1, 2020, we submitted an IND to the FDA for a planned Phase 2b clinical trial in LAPC. Shortly thereafter, we received Information Requests from the FDA related to the IND. We timely responded to all information requests.

On October 1, 2020, we received notice that the FDA had placed our IND on clinical hold.

On October 30, 2020, the FDA sent a letter to us setting forth the reasons for the clinical hold and specific guidance on what we must do to have the clinical hold lifted.

In order to address the clinical hold, the FDA has requested that we:

- Provide additional sequencing data and genetic stability studies;
- Conduct a stability study on the final formulated drug product as well as the cells from the Master Cell Bank;
- Evaluate the compatibility of the delivery devices (i.e., the prefilled syringe and microcatheter) with our drug product;
- Provide additional detailed description of the manufacturing process;
- Provide additional product release specifications for the encapsulated cells;
- Demonstrate comparability between the 1st and 2nd generation products and ensure adequate and consistent product performance and safety between the two generations of product;
- Conduct a biocompatibility assessment using the final finished capsules after the entire drug product manufacturing process (but without cells);
- Address insufficiencies in Chemistry, Manufacturing and Controls information in the cross-referenced Drug Master File;
- Conduct an additional nonclinical study to assess the safety, activity and distribution of the drug product;
- Revise the Investigators Brochure to include any additional preclinical studies conducted in response to the clinical hold and remove any statements not supported by the data; and
- Provide data from a new and extensive pig study.

The FDA also requested that we address several issues not related to the clinical hold in an amendment to the IND, including:

- Providing a Certificate of Analysis for pc3/2B1 plasmid that includes tests for assessing purity, safety, and potency;
- Performing qualification studies for the drug substance filling step to ensure that the product remains sterile and stable during the filling process;
- Submitting an updated batch analysis for the drug product for the specific lot that will be used for manufacturing all future drug product;
- Providing additional details for the methodology for the Resorufin (CYP2B1) potency and the PrestoBlue cell metabolic assays;
- Providing a few examples of common microcatheters that fit the specifications in the Angiography Procedure Manual;
- Clarifying the language in the Pharmacy Manual regarding proper use of the syringe fill with the drug product; and
- Providing a discussion with data for the potential for cellular and humoral immune reactivity against the heterologous rat CYP2B1 protein and potential for induction of autoimmune-mediated toxicities in the Company's study population.

Since October 31, 2020, there has been no further communication with the FDA regarding the clinical hold.

We have assembled a scientific team to address the FDA requests related to the clinical hold. That team is working to complete the items requested by the FDA. We have not yet determined the estimated cost or the time necessary to complete these items. The cost and time associated with completing these items will be significant.

Thus far, we have successfully completed a 9-month product stability study, commenced physical parameter testing for CypCaps™ and commenced additional studies for the sequence of DNA encoding of its encapsulated cells. We have also designed the biocompatibility tests for cytotoxicity, sensitization, irritation, acute systemic toxicity, material-mediated pyrogenicity, subacute/subchronic toxicity, genotoxicity and implantation. In addition, we have begun a compression and swelling study of CypCaps™, designed a study to determine if CypCaps™ are adversely affected by contrast medium and designed a study to show the catheters used to implant CypCaps™ do not adversely impact the encapsulated cells.

#### **COVID-19 Potential Impact on the Financial Condition and Results of Operations**

COVID-19 is causing significant, industry-wide delays in clinical trials. Although we are not yet in a clinical trial, we have filed an IND with the FDA to commence a clinical trial in LAPC. While the IND has been placed on clinical hold by the FDA, we have assessed the impact of COVID-19 on our operations. Currently, many clinical trials are being delayed due to COVID-19. There are numerous reasons for these delays. For example, patients have shown a reluctance to enroll or continue in a clinical trial due to fear of exposure to COVID-19 when they are in a hospital or doctor's office. There are local, regional and state-wide orders and regulations restricting usual normal activity by people. These discourage and interfere with patient visits to a doctor's office if the visit is not COVID-19 related. Healthcare providers and health systems are shifting their resources away from clinical trials toward the care of COVID-19 patients. The FDA and other healthcare providers are making product candidates for the treatment of COVID-19 a priority over product candidates unrelated to COVID-19. As of the date of this Report, the COVID-19 pandemic has had an impact upon our operations, although we believe that impact is not material. The impact primarily relates to delays in tasks associated with the preparation of our responses to the clinical hold, including all requested preclinical studies. There may be further delays in generating responses to the requests from the FDA related to the clinical hold.

As a result of the COVID-19 pandemic, commencement of our planned clinical trial to treat LAPC may be delayed beyond the lifting of the clinical hold should that occur. Also, enrollment may be difficult for the reasons discussed above. In addition, after enrollment in the trial, if patients contract COVID-19 during their participation in the trial or are subject to isolation or shelter in place restrictions, this may cause them to drop out of our clinical trial, miss scheduled therapy appointments or follow-up visits or otherwise fail to follow the clinical trial protocol. If patients are unable to follow the clinical trial protocol or if the trial results are otherwise affected by the consequences of the COVID-19 pandemic on patient participation or actions taken to mitigate COVID-19 spread, the integrity of data from the clinical trial may be compromised or not be accepted by the FDA. This could further adversely impact or delay our clinical development program.

It is highly speculative in projecting the effects of COVID-19 on our clinical development program and on us generally. The effects of COVID-19 quickly and dramatically change over time. Its evolution is difficult to predict, and no one is able to say with certainty when the pandemic will subside.

COVID-19 could materially affect our operations, as well as the business or operations of third parties with whom we conduct business. Our business could be adversely affected by the effects of other future health pandemics in regions where we or third parties on which we rely have significant business operations. See the risk factors set forth in “Part I, Item 1A – Risk Factors” set forth in our Form 10-K for period ended April 30, 2020 and for the risk factors described elsewhere in this Report.

#### **Performance Indicators**

Non-financial performance indicators used by management to manage and assess how the business is progressing will include, but are not limited to, the ability to: (i) acquire appropriate funding for all aspects of our operations; (ii) acquire and complete necessary contracts; (iii) complete activities for producing genetically modified human cells and having them encapsulated for our preclinical studies and the planned clinical trial in LAPC; (iv) respond to the issues raised by the FDA in its clinical hold on our IND and otherwise have regulatory work completed to enable studies and clinical trials to be submitted to regulatory agencies; (v) complete all required tests and studies on the cells and capsules we plan to use in our clinical trial in patients with LAPC; and (vi) ensure completion of the production of encapsulated cells according to current Good Manufacturing Practices regulations to use in our planned clinical trial involving LAPC.

There are numerous items required to be completed successfully in order for the FDA’s clinical hold on our IND to be lifted and our final product candidate is ready for use in our planned clinical trial involving LAPC. The effects of material transactions with related parties, and certain other parties to the extent necessary for such an undertaking, may have substantial effects on both the timeliness and success of our current and prospective financial position and operating results. Nonetheless, we are actively working to ensure strong ties and interactions to minimize the inherent risks regarding success. We do not believe there are factors which will cause materially different amounts to be reported than those presented in this Report. We aim to assess this regularly to provide accurate information to our shareholders.

#### **Results of Operations**

*Three and nine months ended January 31, 2021 compared to three and nine months ended January 31, 2020*

#### **Revenue**

We had no revenues for the three and nine months ended January 31, 2021 and 2020.

## Operating Expenses and Loss from Operations

The following table summarizes our operating expenses and loss from operations for the three and nine months ended January 31, 2021 and 2020, respectively:

Three Months Ended January 31,		Nine Months Ended January 31,	
2021	2020	2021	2020
\$ 756,847	\$ 875,308	\$ 2,588,038	\$ 3,076,505

The total operating expenses for the three-month period ended January 31, 2021 decreased by \$118,461 from the three months ended January 31, 2020. The decrease is attributable to a decrease in general and administrative (“G&A”) expenses of \$75,215, a decrease in director fees of \$13,316, a decrease in legal and professional expense of \$20,811 a decrease in compensation expense of \$69,911, net of an increase in R&D expense of \$60,792. The decrease in G&A expenses were mainly attributable to reductions in consulting fees and travel expenses.

The total operating expenses for the nine-month period ended January 31, 2021 decreased by \$488,467 from the nine months ended January 31, 2020. The decrease is attributable to a decrease in G&A expenses of \$696,333, a decrease in director fees of \$30,471, a decrease in compensation expense of \$137,819, a decrease in legal and professional expense of \$16,254, net of an increase in R&D expense of \$392,410. The decrease in G&A expenses were mainly attributable to reductions in consulting fees and travel expenses.

## Other expense

The following table sets forth our other expense for the three and nine months ended January 31, 2021 and 2020:

Three Months Ended January 31,		Nine Months Ended January 31,	
2021	2020	2021	2020
\$ 249	\$ –	\$ 3,194	\$ –

Total other expense for the three months ended January 31, 2021 increased by the amount of \$249 from the three months ended January 31, 2020. The increase is attributable to the increase of interest expense in the amount of \$249.

Total other expense for the nine months ended January 31, 2021 increased by the amount of \$3,194 from the nine months ended January 31, 2020. The increase is attributable to the increase of interest expense in the amount of \$2,006, an increase in income taxes of \$800 and an increase in foreign exchange losses of \$388.

## Discussion of Operating, Investing and Financing Activities

The following table presents a summary of our sources and uses of cash for the nine months ended January 31, 2021 and 2020, respectively:

	Nine Months Ended	
	January 31, 2021	January 31, 2020
Net cash used in operating activities:	\$ (2,390,586)	\$ (1,698,981)
Net cash provided by (used in) investing activities:	–	–
Net cash provided by financing activities:	4,586,002	1,333,500
Effect of currency rate exchange	694	(7,530)
Net increase (decrease) in cash	\$ 2,196,110	\$ (373,011)

***Operating Activities:***

The net cash used in operating activities for the nine months ended January 31, 2021 is a result of our net losses, decreases in accounts payable, accrued expenses and a decrease in prepaid expenses and an increase in securities issued for services and compensation. The cash used in operating activities for the nine months ended January 31, 2020 is a result of our net losses, offset by an increase in stock issued, a decrease in prepaid expenses and increases in accounts payable and accrued expenses. See Condensed Consolidated Statements of Cash Flows on page 8.

***Investing Activities:***

There were no investing activities in the nine months ended January 31, 2021 and 2020.

***Financing Activities:***

The cash provided from financing activities is mainly attributable to the proceeds from the sale of our common stock net of the use of funds for payment of director and officer insurance financing.

**Liquidity and Capital Resources**

As of January 31, 2021, our cash totaled approximately \$3,091,000, compared to approximately \$142,000 at January 31, 2020. Working capital was approximately \$2,492,000 at January 31, 2021 and approximately a negative \$810,000 at January 31, 2020. The increase in cash is attributable to a higher beginning cash balance, an increase in proceeds from the sale of our common stock offset by a decrease in our operating expenses.

During the nine months ended January 31, 2021, funding was provided by investors to maintain and expand our operations and R&D. Sales of our common stock were consummated using the S-3. During the nine months ended January 31, 2020, we continued to acquire funds through our S-3 pursuant to Block Trades transactions in a program which is structured to provide up to \$25 million dollars to us less certain commissions pursuant to the S-3.

As of August 13, 2020, we no longer met the eligibility requirements to use the S-3.

In Note 2 – Going Concern to our Condensed Consolidated Financial Statements set forth in this Report, we note that certain conditions raise substantial doubt about our ability to continue as a going concern. However, we believe the cash on hand, the potential sales of unregistered shares of its common stock and any public offerings of common stock in which the Company may engage in will provide sufficient capital to meet the Company's capital requirements and to fund the Company's operations through March 31, 2022.

**Use of Estimates and Critical Accounting Policies**

For a discussion regarding the Company's use of estimates and critical accounting policies, see Note 2 "Summary of Significant Accounting Policies" of the Notes to our Condensed Consolidated Financial Statements contained in this Report.



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

Except as described below, we have no off-balance sheet arrangements that could have a material current effect or that are reasonably likely to have a material adverse effect on our financial condition, changes in financial conditions, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources.

### **Service Agreements**

We entered into several service agreements with independent and related parties pursuant to which services will be provided over a specified period-of-time related to our IND which was placed on clinical hold by the FDA and proposed clinical trial involving LAPC. The services include regulatory affairs strategy, advice and follow up work on the IND and services related to having the clinical hold lifted. They also cover a 24-month stability study, which is approximately fifty percent complete, including the container closure integrity testing of the clinical trial product syringes. The total cost is estimated to be approximately \$437,000, of which the related party portion will be approximately \$310,000. These amounts take into account some of the cost associated with the work and preclinical studies required to lift the FDA's clinical hold.

### **New Accounting Pronouncements**

For a discussion of all recently adopted and recently issued but not yet adopted accounting pronouncements, see Note 2 "Summary of Significant Accounting Policies" of the Notes to our Condensed Consolidated Financial Statements contained in this Report.

### **Available Information**

Our website is located at [www.PharmaCyte.com](http://www.PharmaCyte.com). In addition, all our filings submitted to the Commission, including our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and all our other reports and statements filed with the Commission are available on the Commission's web site at [www.sec.gov](http://www.sec.gov). Such filings are also available for download free of charge on our website. The contents of the website are not, and are not intended to be, incorporated by reference into this Report or any other report or document filed with the Commission or furnished by us, and any reference to the websites are intended to be inactive textual references only.

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

The information called for by Item 3 is not required for a smaller reporting company.

### **Item 4. Controls and Procedures**

#### *Evaluation of Disclosure Controls and Procedures*

Our Chief Executive Officer, President and General Counsel, as our principal executive officer ("Chief Executive Officer"), and our Chief Financial Officer, as our principal financial officer ("Chief Financial Officer"), evaluated the effectiveness of our "disclosure controls and procedures," as such term is defined in Rules 13a - 15(e) and 15d - 15(e) promulgated under the Securities Exchange Act of 1934, as amended, ("Exchange Act"). Disclosure controls and procedures are designed to ensure that the information required to be disclosed in the reports that we file or submit to the Commission pursuant to the Exchange Act are recorded, processed, summarized and reported within the period specified by the Commission's rules and forms and are accumulated and communicated to our management, including our Chief Executive Officer, as appropriate to allow timely decisions regarding required disclosures. Based upon this evaluation, our Chief Executive Officer and our Chief Financial Officer have concluded that, as of January 31, 2021, our disclosure controls and procedures were not effective due to the material weaknesses in internal control over financial reporting.

A control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, within the Company have been detected. These inherent limitations include the realities that judgments in decision-making can be faulty and that breakdowns can occur because of simple error or mistake. Also, controls can be circumvented by the individual acts of some persons, by collusion of two or more people or by management override of the controls. The design of any system of controls is also based in part upon certain assumptions about the likelihood of future events. There can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions.

#### ***Management's Report on Internal Controls over Financial Reporting***

Our management is responsible for establishing and maintaining adequate internal controls over financial reporting as that term is defined in Exchange Act Rules 13a-15(f) and 15d-15(f). Our internal controls over financial reporting are designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with U.S. GAAP.

Under the supervision and with the participation of our Chief Executive Officer and our Chief Financial Officer, management conducted an evaluation of the effectiveness of our internal controls over financial reporting as of January 31, 2021 based on the criteria outlined in Internal Control-Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO") and identified the following material weaknesses in internal controls over financial reporting:

- Insufficient procedures and control documentation to implement control procedures including lack of timely contract preparation and review. We have developed procedures to provide ample review time of financial information, including contract preparation and review by qualified personnel as well as management. We have implemented these procedures, determined they are still insufficient and will continue to review these procedures to determine ways to further improve them.
- Insufficient segregation of duties of the Chief Financial Officer. We have delegated some of the duties of our Chief Financial Officer to other personnel within the Company and have added review and approval processes performed by the Chief Executive Officer. However, we have determined that we still have insufficient segregation of the duties of our Chief Financial Officer and will continue to review these procedures to determine ways to further improve them given our limited staff.
- Insufficient information technology controls and documentation. We currently use accounting software which we have determined is inadequate to provide the level of controls required by COSO. We are in the process of initiating a review process to fully evaluate the deficiencies in our technology controls and documentation. Based upon the results of this review process, we intend to implement the required remediation measures when it is reasonable to do so.

Because of these material weaknesses, our Chief Executive Officer and our Chief Financial Officer concluded that, as of January 31, 2021, our internal controls over financial reporting were not effective based on the COSO criteria.

We are in the process of investigating new procedures and controls for the balance of fiscal year 2021. At the appropriate time we plan to make changes to our procedures and controls that we believe are reasonable and reasonably likely to strengthen and materially affect our internal controls over financial reporting.

Prior to the remediation of these material weaknesses, there remains risk that the processes and procedures on which we currently rely will fail to be sufficiently effective, which could result in material misstatement of our financial position or results of operations and require a restatement. Because of the inherent limitations in all control systems, no evaluation of controls - even where we conclude the controls are operating effectively - can provide absolute assurance that all control issues, including instances of fraud, if any, have been detected. These inherent limitations include the realities that judgments in decision making can be faulty and breakdowns can occur because of simple error or mistake. Additionally, controls can be circumvented by the individual acts of a person, by collusion of two or more people, or by management override of the controls. The design of any system of controls also is based in part upon certain assumptions about the likelihood of future events; accordingly, there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Over time, our control systems, as we develop them, may become inadequate because of changes in conditions or the degree of compliance with the policies or procedures may deteriorate. Because of the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected and could be material to our financial statements.

***Changes in Internal Controls over Financial Reporting***

There were no changes in our internal controls over financial reporting during the most recent fiscal quarter that have materially affected, or are reasonably likely to materially affect, our internal controls over financial reporting.

The Certifications of our Principal Executive Officer and Principal Financial Officer required in accordance with Rule 13a-14(a) under the Exchange Act and Section 302 of the Sarbanes-Oxley Act of 2002 (“Certifications”) are attached to this Report. The disclosures set forth in this Item 4 contain information concerning: (i) the evaluation of our disclosure controls and procedures, and changes in internal control over financial reporting, referred to in paragraph 4 of the Certifications; and (ii) material weaknesses in the design or operation of our internal control over financial reporting, referred to in paragraph 5 of the Certifications. The Certifications should be read in conjunction with this Item 4 for a more complete understanding of the matters covered by the Certifications.

## PART II – OTHER INFORMATION

### Item 1. Legal Proceedings.

We are not currently a party to any material pending legal proceedings. There are no material legal proceedings to which any property of ours is subject.

### Item 1A. Risk Factors.

In addition to the other information set forth in this Report, you should carefully consider the factors discussed in Part I, Item 1A. “Risk Factors” in our Form 10-K filed with the Commission on August 13, 2020. The information set forth therein and in this Report could materially affect our business, financial position and results of operations. There are no material changes from the risk factors set forth the 10-K, except as follows:

*As a result of the clinical hold that has been placed on our IND by the FDA, it may take considerable time and expense to respond to the FDA and no assurance can be given that the FDA will remove the clinical hold in which case our business and prospects will likely suffer material adverse consequences.*

On October 1, 2020, we received notice that the FDA had placed our IND for a planned Phase 2b clinical trial in LAPC on clinical hold. As part of the clinical hold process, the FDA has asked for additional information, tasks to be performed by us and new preclinical studies. It may take a considerable period of time, the length of which is unknown at this time, for us to conduct such tasks and preclinical studies and to generate and prepare the requested information. In addition, the significant expense of such work is likely to require us to raise additional capital. It is possible that the service providers that we will utilize for such work may have considerable backlogs and/or are suffering from slowdowns as a result of COVID-19 and may not be able to perform such work for an extended period of time. Even if we are able to fully respond to the FDA’s requests, they may subsequently make additional requests that we would need to fulfill prior to the lifting of the clinical hold and we may never be able to begin our clinical trial in LAPC, obtain regulatory approval or obtain commercialization for our product candidates. An inability to conduct clinical trial in LAPC as a result of the clinical hold or otherwise, would likely force us to terminate our clinical development plans. It is possible that we will be unable to fully respond to the FDA in a satisfactory manner, and as a result the clinical hold may never be lifted. If the clinical hold is not lifted or if the lifting takes an extended period of time, our business and prospects will likely suffer material adverse consequences.

### Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

During the three months ended January 31, 2021, we issued an aggregate of 6.6 million unregistered shares of common stock to our executive officers pursuant to their respective 2021 executive compensation agreement as disclosed in this Report. The non-cash expense for this share issuance totaled \$44,220.

During the three months ended January 31, 2021, we issued an aggregate of 9 million stock options to our three executive officers pursuant to their respective 2021 executive compensation agreement. The non-cash expense for these stock options totaled \$38,344.

All such securities were issued without registration under the Securities Act in reliance upon the exemption afforded by Section 4(a)(2) of that Act based on the limited number of investors, the sophistication of the individuals involved and the use of restrictive legends on the securities issued to prevent a public distribution of the relevant securities. No underwriters were involved in any of these issuances.

### Item 3. Defaults Upon Senior Securities.

None.

### Item 4. Mine Safety Disclosure.

Not applicable.

### Item 5. Other Information.

None.

**Item 6. Exhibits.**

<b>Exhibit No.</b>	<b>Description</b>	<b>Location</b>
3.1	<a href="#"><u>Conformed version of the Company's Articles of Incorporation, as amended by that Certificate of Amendment previously filed as Exhibit 3.1 to the Company's Current Report on Form 8-K on November 8, 2019.</u></a>	Incorporated by reference to the designated exhibit of the Company's Current Report on Form 10-Q filed on March 13, 2020.
3.2	<a href="#"><u>Corporate Bylaws, as amended by that Amendment No. 1 and Amendment No. 2.</u></a>	Filed herewith
31.1	<a href="#"><u>Principal Executive Officer Certification required by Rules 13a-14 and 15d-14 as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</u></a>	Filed herewith
31.2	<a href="#"><u>Principal Financial Officer Certification required by Rules 13a-14 and 15d-14 as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</u></a>	Filed herewith
32.1	<a href="#"><u>Certification of Principal Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of Sarbanes Oxley Act of 2002.</u></a>	Filed herewith
32.2	<a href="#"><u>Certification of Principal Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of Sarbanes Oxley Act of 2002.</u></a>	Filed herewith
101.	Interactive Data Files for the Company's Form 10-Q for the period ended January 31, 2021	Submitted herewith.

## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this Report to be signed on its behalf by the undersigned thereunto duly authorized.

### PharmaCyte Biotech, Inc.

March 12, 2021

By: /s/ Kenneth L. Waggoner  
Kenneth L. Waggoner  
Chief Executive Officer  
(Duly Authorized Officer and Principal Executive Officer)

March 12, 2021

By: /s/ Carlos A. Trujillo  
Carlos A. Trujillo  
Chief Financial Officer  
(Duly Authorized Officer and Principal Financial and Principal Accounting Officer)

CORPORATE BY-LAWS

BY-LAWS

OF  
EFOODSAFETY.COM, INC.

ARTICLE I

OFFICES

Section 1. PRINCIPAL OFFICE. The principal office for the transaction of business of the corporation shall be fixed or may be changed by approval of a majority of the authorized Directors, and additional offices may be established and maintained at such other place or places as the Board of Directors may from time to time designate.

Section 2. OTHER OFFICES. Branch or subordinate offices may at any time be established by the Board of Directors at any place or places where the corporation is qualified to do business.

ARTICLE II

DIRECTORS - MANAGEMENT

Section 1. RESPONSIBILITY OF BOARD OF DIRECTORS. Subject to the provisions of applicable law and to any limitations in the Articles of Incorporation of the corporation relating to action required to be approved by the Shareholders, or by the outstanding shares, the business and affairs of the corporation shall be managed and all corporate powers shall be exercised by or under the direction of the Board of Directors. The Board may delegate the management of the day-to-day operation of the business of the corporation to an executive committee or others, provided that the business and affairs of the corporation shall be managed and all corporate powers shall be exercised under the ultimate direction of the Board.

Section 2. STANDARD OF CARE. Each Director shall perform the duties of a Director, including the duties as a member of any committee of the Board upon which the Director may serve, in good faith, in a manner such Director believes to be in the best interests of the corporation, and with such care, including reasonable inquiry, as an ordinary prudent person in a like position would use under similar circumstances.

Section 3. NUMBER AND QUALIFICATION OF DIRECTORS. The authorized number of Directors shall be up to fifteen (15) until changed by a duly adopted amendment to the Articles of Incorporation or by an amendment to this by-law adopted by the vote or written consent of holders of a majority of the outstanding shares entitled to vote.

Section 4. ELECTION AND TERM OF OFFICE OF DIRECTORS. Three (3) Directors can be elected at each annual meeting of the Shareholders to hold office until the next annual meeting until the limit of fifteen (15) directors is reached. Each Director, including a Director elected to fill a vacancy, shall hold office until the expiration of the term for which elected and until a successor has been elected and qualified.

Section 5. VACANCIES. Vacancies in the Board of Directors may be filled by a majority of the remaining Directors, though less than a quorum, or by a sole remaining Director, except that a vacancy created by the removal of a Director by the vote or written consent of the Shareholders or by court order may be filled only by the vote of a majority of the shares entitled to vote represented at a duly held meeting at which a quorum is present, or by the written consent of holders of a majority of the outstanding shares entitled to vote. Each Director so elected shall hold office until the next annual meeting of the Shareholders and until a successor has been elected and qualified.

A vacancy or vacancies in the Board of Directors shall be deemed to exist in the event of the death, resignation, or removal of any Director, or if the Board of Directors by resolution declares vacant the office of a Director who has been declared of unsound mind by an order of court or convicted of a felony, or if the authorized number of Directors is increased, or if the Shareholders fail, at any meeting of Shareholders at which any Director or Directors are elected, to elect the number of Directors to be voted for at that meeting.

The Shareholders may elect a Director or Directors at any time to fill any vacancy or vacancies not filled by the Directors, but any such election by written consent shall require the consent of a majority of the outstanding shares entitled to vote.

Any Director may resign effective on giving written notice to the Chairman of the Board, the President, the Secretary, or the Board of Directors, unless the notice specifies a later time for that resignation to become effective. If the resignation of a Director is effective at a future time, the Board of Directors may elect a successor to take office when the resignation becomes effective.

No reduction of the authorized number of Directors shall have the effect of removing any Director before that Directors' term of office expires.

Section 6. REMOVAL OF DIRECTORS. Subject to applicable law, the entire Board of Directors or any individual Director may be removed from office. In such case, the remaining Board members may elect a successor Director to fill such vacancy for the remaining un-expired term of the Director so removed.

Section 7. NOTICE, PLACE AND MANNER OF MEETINGS. Meetings of the Board of Directors may be called by the Chairman of the Board, or the President, or any Vice President, or the Secretary, or any one (1) Director and shall be held at the principal executive office of the corporation, unless some other place is designated in the notice of the meeting. Members of the Board may participate in a meeting through use of a conference telephone or similar communications equipment so long as all members participating in such a meeting can hear one another. Accurate minutes of any meeting of the Board or any committee thereof, shall be maintained by the Secretary or other officer designated for that purpose.

Section 8. ORGANIZATIONAL MEETINGS. The organizational meetings of the Board of Directors shall be held immediately following the adjournment of the Annual Meetings of the Shareholders.

Section 9. OTHER REGULAR MEETINGS. Regular meetings of the Board of Directors shall be held at the corporate offices, or such other place as may be designated by the Board of Directors, as follows:

Time of Regular Meeting: 9:00 A.M.  
Date of Regular Meeting: Last Friday of every month

If said day shall fall upon a holiday, such meetings shall be held on the next succeeding business day thereafter. No notice need be given of such regular meetings.



Section 10. SPECIAL MEETINGS - NOTICES - WAIVERS. Special meetings of the Board may be called at any time by the President or, if he or she is absent or unable or refuses to act, by any Vice President or the Secretary or by any one (1) Director if only one is provided.

At least forty-eight (48) hours notice of the time and place of special meetings shall be delivered personally to the Directors or personally communicated to them by a corporate officer by telephone or telegraph. If the notice is sent to a Director by letter, it shall be addressed to him or her at his or her address as it is shown upon the records of the corporation, or if it is not so shown on such records or if not readily ascertainable, at the place in which the meetings of the Directors are regularly held. In case such notice is mailed, it shall be deposited in the United States mail, postage prepaid, in the place in which the principal executive officer of the corporation is located at least four (4) days prior to the time of the holding of the meeting. Such mailing, telegraphing, telephoning or delivery as above provided shall be due, legal and personal notice to such Director.

When all of the Directors are present at any Directors' meeting, however, called or noticed, and either (i) sign a written consent thereto on the records of such meeting, or, (ii) if a majority of the Directors is present and if those not present sign a waiver of notice of such meeting or a consent to holding the meeting or an approval of the minute thereof, whether prior to or after the holding of such meeting, which said waiver, consent or approval shall be filed with the Secretary of the corporation, or, (iii) if a Director attends a meeting without notice but without protesting, prior thereto or at its commencement, the lack of notice, then the transactions thereof are as valid as if had at a meeting regularly called and noticed.

Section 11. DIRECTORS' ACTION BY UNANIMOUS WRITTEN CONSENT. Any action required or permitted to be taken by the Board of Directors may be taken without a meeting and with the same force and effect as if taken by a unanimous vote of Directors, if authorized by a writing signed individually or collectively by all members of the Board. Such consent shall be filed with the regular minutes of the Board.

Section 12. QUORUM. A majority of the number of Directors as fixed by the Articles of Incorporation or By-Laws shall be necessary to constitute a quorum for the transaction of business, and the action of a majority of the Directors present at any meeting at which there is a quorum, when duly assembled, is valid as a corporate act; provided that a minority of the Directors, in the absence of a quorum, may adjourn from time to time, but may not transact any business. A meeting at which a quorum is initially present may continue to transact business, notwithstanding the withdrawal of Directors, if any action taken is approved by a majority of the required quorum for such meeting. A supermajority of eighty percent (80%) of the Directors shall be necessary to approve any bid for a majority ownership in the corporation by any other individual or entity.

Section 13. NOTICE OF ADJOURNMENT. Notice of the time and place of holding an adjourned meeting need not be given to absent Directors if the time and place be fixed at the meeting adjourned and held within twenty-four (24) hours, but if adjourned more than twenty-four (24) hours, notice shall be given to all Directors not present at the time of the adjournment.

Section 14. COMPENSATION OF DIRECTORS. Directors, as such, shall not receive any stated salary for their services, but by resolution of the Board a fixed sum and expense of attendance, if any, may be allowed for attendance at each regular and special meeting of the Board; provided that nothing herein contained shall be construed to preclude any Director from serving the corporation in any other capacity and receiving compensation therefore.

Section 15. COMMITTEES. Committees of the Board may be appointed by resolution passed by a majority of the whole Board. Committees shall be composed of two (2) or more members of the Board and shall have such powers of the Board as may be expressly delegated to it by resolution of the Board of Directors, except those powers expressly made non-delegable by applicable law.

Section 16. ADVISORY DIRECTORS. The Board of Directors from time to time may elect one or more persons to be Advisory Directors who shall not by such appointment be members of the Board of Directors. Advisory Directors shall be available from time to time to perform special assignments specified by the President, to attend meetings of the Board of Directors upon invitation and to furnish consultation to the Board. The period during which the title shall be held may be prescribed by the Board of Directors. If no period is prescribed, the title shall be held at the pleasure of the Board.

Section 17. RESIGNATIONS. Any Director may resign effective upon giving written notice to the Chairman of the Board, the President, the Secretary or the Board of Directors of the Corporation, unless the notice specifies a later time for the effectiveness of such resignation. If the resignation is effective at a future time, a successor may be elected to take office when the resignation becomes effective.

### ARTICLE III

#### OFFICERS

Section 1. OFFICERS. The Officers of the corporation shall be a President, a Secretary, and a Treasurer. The corporation may also have, at the discretion of the Board of Directors, a Chairman of the Board, one or more Vice Presidents, one or more Assistant Secretaries, or one or more Assistant Treasurers, and such other Officers as may be appointed in accordance with the provisions of Section 3 of this Article. Any number of offices may be held by the same person.

Section 2. ELECTION. The Officers of the corporation, except such officers as may be appointed in accordance with the provisions of Section 3 or Section 5 of this Article, shall be chosen annually by the Board of Directors, and each shall hold office until he or she shall resign or shall be removed or otherwise disqualified to serve or a successor shall be elected and qualified.

Section 3. SUBORDINATE OFFICERS, ETC. The Board of Directors may appoint such other Officers as the business of the corporation may require, each of whom shall hold office for such period, have such authority and perform such duties as are provided by the By-Laws or as the Board of Directors may from time to time determine.

Section 4. REMOVAL AND RESIGNATION OF OFFICERS. Subject to the rights, if any, of any officer under any contract of employment, any officer may be removed, either with or without cause, by the Board of Directors, at any regular or special meeting of the Board, or except in case of an Officer chosen by the Board of Directors by any Officer upon whom such power of removal may be conferred by the Board of Directors.

Any Officer may resign at any time by giving written notice to the corporation. Any resignation shall take effect at the date of the receipt of that notice or at any later time specified in that notice; and, unless otherwise specified in that notice, the acceptance of the resignation shall not be necessary to make it effective. Any resignation is without prejudice to the rights, if any, of the corporation under any contract to which the officer is a party.

Section 5. VACANCIES. A vacancy in any office because of death, resignation, removal, disqualification or any other cause shall be filled in the manner prescribed in the By-Laws for regular appointment to that office.

Section 6. CHAIRMAN OF THE BOARD. The Chairman of the Board, if such an officer be elected, shall, if present, preside at meetings of the Board of Directors and exercise and perform such other powers and duties as may be from time to time assigned by the Board of Directors or prescribed by the By-Laws. If there is no President, the Chairman of the Board shall in addition be the Chief Executive Officer of the corporation and shall have the powers and duties prescribed in Section 7 of this Article.

Section 7. PRESIDENT/CHIEF EXECUTIVE OFFICER. Subject to such supervisory powers, if any, as may be given by the Board of Directors to the chairman of the Board, if there be such an officer, the President shall be the Chief Executive Officer of the corporation and shall, subject to the control of the Board of Directors, have general supervision, direction and control of the business and Officers of the corporation. He or she shall preside at all meetings of the Shareholders and in the absence of the Chairman of the Board, or if there be none, at all meetings of the Board of Directors. The President shall be ex officio a member of all the standing committees, including the Executive Committee, if any, and shall have the general powers and duties of management usually vested in the office of President of a corporation, and shall have such other powers and duties as may be prescribed by the Board of Directors or the By-Laws.

Section 8. VICE PRESIDENT. In the absence or disability of the President, the Vice Presidents, if any, in order of their rank as fixed by the Board of Directors, or if not ranked, the Vice President designated by the Board of Directors, shall perform all the duties of the President, and when so acting shall have all the powers of, and be subject to, all the restrictions upon, the President. The Vice Presidents shall have such other powers and perform such other duties as from time to time may be prescribed for them respectively by the Board of Directors or the By-Laws.

Section 9. SECRETARY. The Secretary shall keep, or cause to be kept, a book of minutes at the principal office or such other place as the Board of Directors may order, of all meetings of Directors and Shareholders, with the time and place of holding, whether regular or special, and if special, how authorized, the notice thereof given, the names of those present at Directors' meetings, the number of shares present or represented at Shareholders' meetings and the proceedings thereof.

The Secretary shall keep, or cause to be kept, at the principal office or at the office of the corporation's transfer agent, a share register, or duplicate share register showing the names of the Shareholders and their addresses, the number and classes of shares held by each, the number and date of certificates issued for the same, and the number and date of cancellation of every certificate surrendered for cancellation.

The Secretary shall give, or cause to be given, notice of all the meetings of the Shareholders and of the Board of Directors required by the By-Laws or by law to be given. He or she shall keep the seal of the corporation in safe custody, and shall have such other powers and perform such other duties as may be prescribed by the Board of Directors or by the By-Laws.

Section 10. CHIEF FINANCIAL OFFICER. The Chief Financial Officer shall keep and maintain, or cause to be kept and maintained in accordance with generally accepted accounting principles, adequate and correct accounts of the properties and business transactions of the corporation, including accounts of its assets, liabilities, receipts, disbursements, gains, losses, capital, earnings (or surplus) and shares. The books of accounts shall at all reasonable times be open to inspection by any Director.

This officer shall deposit all moneys and other valuables in the name and to the credit of the corporation with such depositaries as may be designated by the Board of Directors. He or she shall disburse the funds of the corporation as may be ordered by the Board of Directors, shall render to the President and Directors, whenever they request it, an account of all of his or her transactions and of the financial condition of the corporation, and shall have such other powers and perform such other duties as may be prescribed by the Board of Directors or the By-Laws.

#### ARTICLE IV

##### SHAREHOLDERS' MEETINGS

Section 1. PLACE OF MEETINGS. All meetings of the Shareholders shall be held at the principal executive office of the corporation unless some other appropriate and convenient location be designated for that purpose from time to time by the Board of Directors.

Section 2. ANNUAL MEETINGS. The annual meetings of the Shareholders shall be held, each year, at the time and on the day following:

Time of Meeting: 10:00 A.M.

Date of Meeting: March 5th

If this day shall be a legal holiday, then the meeting shall be held on the next succeeding business day, at the same hour. At the annual meeting, the Shareholders shall elect a Board of Directors, consider reports of the affairs of the corporation and transact such other business as may be properly brought before the meeting.

Section 3. SPECIAL MEETINGS. Special meetings of the Shareholders may be called at any time by the Board of Directors, the Chairman of the Board, the President, a Vice President, the Secretary, or by one or more Shareholders holding not less than one-tenth (1/10) of the voting power of the corporation. Except as next provided, notice shall be given as for the annual meeting.

Upon receipt of a written request addressed to the Chairman, President, Vice President, or Secretary, mailed or delivered personally to such officer by any person (other than the Board) entitled to call a special meeting of Shareholders, such Officer shall cause notice to be given, to the Shareholders entitled to vote, that a meeting will be held at a time requested by the person or persons calling the meeting, not less than thirty-five (35) nor more than sixty (60) days after the receipt of such request. If such notice is not given within twenty (20) days after receipt of such request, the persons calling the meeting may give notice thereof in the same manner provided by these By-Laws.

Section 4. NOTICE OF MEETINGS - REPORTS. Notice of meetings, annual or special, shall be given in writing not less than ten (10) nor more than sixty (60) days before the date of the meeting to Shareholders entitled to vote thereat. Such notice shall be given by the Secretary or the Assistant Secretary, or if there be no such officer, or in the case of his or her neglect or refusal, by any Director or Shareholder.

Such notices or any reports shall be given personally or by mail and shall be sent to the Shareholder's address appearing on the books of the corporation, or supplied by him or her to the corporation for the purpose of the notice.

Notice of any meeting of Shareholders shall specify the place, the day and the hour of meeting, and (i) in case of a special meeting, the general nature of the business to be transacted and no other business may be transacted, or (ii) in the case of an annual meeting, those matters which Board at date of mailing, intends to present for action by the Shareholders. At any meetings where Directors are to be elected notice shall include the names of the nominees, if any, intended at date of notice to be presented by management for election.

If a Shareholder supplies no address, notice shall be deemed to have been given if mailed to the place where the principal executive office of the corporation is situated, or published at least once in some newspaper of general circulation in the County of said principal office.

Notice shall be deemed given at the time it is delivered personally or deposited in the mail or sent by other means of written communication. The Officer giving such notice or report shall prepare and file an affidavit or declaration thereof.

When a meeting is adjourned for forty-five (45) days or more, notice of the adjourned meeting shall be given as in case of an original meeting. Save, as aforesaid, it shall not be necessary to give any notice of adjournment or of the business to be transacted at an adjourned meeting other than by announcement at the meeting at which said adjournment is taken.

Section 5. WAIVER OF NOTICE OR CONSENT BY ABSENT SHAREHOLDERS. The transactions of any meeting of Shareholders, however called and notice, shall be valid as though it had been a meeting duly held after regular call and notice, if a quorum be present either in person or by proxy, and if, either before or after the meeting, each of the Shareholders entitled to vote, not present in person or by proxy, sign a written waiver of notice, or a consent to the holding of such meeting or an approval shall be filed with the corporate records or made a part of the minutes of the meeting. Attendance shall constitute a waiver of notice, unless objection shall be made as provided in applicable law.

Section 6. SHAREHOLDERS ACTING WITHOUT A MEETING - DIRECTORS. Any action which may be taken at a meeting of the Shareholders, may be taken without a meeting or notice of meeting if authorized by a writing signed by all of the Shareholders entitled to vote at a meeting for such purpose, and filed with the Secretary of the corporation, provided, further, that while ordinarily Directors can be elected by unanimous written consent, if the Directors fail to fill a vacancy, then a Director to fill that vacancy may be elected by the written consent of persons holding a majority of shares entitled to vote for the election of Directors.

Section 7. OTHER ACTIONS WITHOUT A MEETING. Unless otherwise provided for under applicable law or the Articles of Incorporation, any action which may be taken at any annual or special meeting of Shareholders may be taken without a meeting and without prior notice, if a consent in writing, setting forth the action so taken, signed by the holders of outstanding shares having not less than the minimum number of votes that would be necessary to authorize to take such action at a meeting at which all shares entitled to vote thereon were present and voted.

Unless the consents of all Shareholders entitled to vote have been solicited in writing,

- (i) Notice of any Shareholder approval without a meeting by less than unanimous written consent shall be given at least ten (10) days before the consummation of the action authorized by such approval, and
- (ii) Prompt notice shall be given of the taking of any other corporate action approved by Shareholders without a meeting by less than unanimous written consent, to each of those Shareholders entitled to vote who have not consented in writing.

Any Shareholder giving a written consent, or the Shareholder's proxy holders, or a transferee of the shares of a personal representative of the Shareholder or their respective proxy holders, may revoke the consent by a writing received by the corporation prior to the time that written consents of the number of shares required to authorize the proposed action have been filed with the Secretary of the corporation, but may not do so thereafter. Such revocation is effective upon its receipt by the Secretary of the corporation.

Section 8. QUORUM. The holder of a majority of the shares entitled to vote thereat, present in person, or represented by proxy, shall constitute a quorum at all meetings of the Shareholders for the transaction of business except as otherwise provided by law, by the Articles of Incorporation, or by these By-Laws. If, however, such majority shall not be present or represented at any meeting of the Shareholders, the shareholders entitled to vote thereat, present in person, or by proxy, shall have the power to adjourn the meeting from time to time, until the requisite amount of voting shares shall be present. At such adjourned meeting at which the requisite amount of voting shares shall be represented, any business may be transacted which might have been transacted at a meeting as originally notified.

If a quorum be initially present, the Shareholders may continue to transact business until adjournment, notwithstanding the withdrawal of enough Shareholders to leave less than a quorum, if any action taken is approved by a majority of the Shareholders required to initially constitute a quorum.

Section 9. VOTING. Only persons in whose names shares entitled to vote stand on the stock records of the corporation on the day of any meeting of Shareholders, unless some other day be fixed by the Board of Directors for the determination of Shareholders of record, and then on such other day, shall be entitled to vote at such meeting.

Provided the candidate's name has been placed in nomination prior to the voting and one or more Shareholders has given notice at the meeting prior to the voting of the Shareholder's intent to cumulate the Shareholder's votes, every Shareholder entitled to vote at any election for Directors of any corporation for profit may cumulate their votes and give one candidate a number of votes equal to the number of Directors to be elected multiplied by the number of votes to which his or her shares are entitled to, or distribute his or her votes on the same principle among as many candidates as he or she thinks fit.

The candidates receiving the highest number of votes up to the number of Directors to be elected are elected.

The Board of Directors may fix a time in the future not exceeding thirty (30) days preceding the date of any meeting of Shareholders or the date fixed for the payment of any dividend or distribution, or for the allotment of rights, or when any change or conversion or exchange of shares shall go into effect, as a record date for the determination of the Shareholders entitled to notice of and to vote at any such meeting, or entitled to receive any such dividend or distribution, or any allotment of rights or to exercise the rights in respect to any such change, conversion or exchange of shares. In such case only Shareholders of record on the date so fixed shall be entitled to notice of and to vote at such meeting, to receive such dividends, distribution or allotment of rights, or to exercise such rights, as the case may be notwithstanding any transfer of any share on the books of the corporation after any record date fixed as aforesaid.

The Board of Directors may close the books of the corporation against transfers of shares during the whole or any part of such period.

Section 10. PROXIES. Every Shareholder entitled to vote, or to execute consents, may do so, either in person or by written proxy, executed in accordance with the provisions of applicable law filed with the Secretary of the corporation.

Section 11. ORGANIZATION. The President, or in the absence of the President, any Vice President, shall call the meeting of the Shareholders to order, and shall act as Chairman of the meeting. In the absence of the President and all of the Vice Presidents, Shareholders shall appoint a Chairman for such meeting. The Secretary of the corporation shall act as Secretary of all meetings of the Shareholders, but in the absence of the Secretary at any meeting of the Shareholders, the presiding officer may appoint any person to act as Secretary of the meeting.

Section 12. INSPECTORS OF ELECTION. In advance of any meeting of Shareholders, the Board of Directors may, if they so elect, appoint inspectors of election to act at such meeting or any adjournment thereof. If inspectors of election be not so appointed, or if any persons so appointed fail to appear or refuse to act, the chairman of any such meeting may, and on the request of any Shareholder or his or her proxy shall, make such appointment at the meeting in which case the number of inspectors shall be either one (1) or three (3) as determined by a majority of the Shareholders represented at the meeting.

## ARTICLE V

### CERTIFICATES AND TRANSFER OF SHARES

Section 1. CERTIFICATES FOR SHARES. Certificates for shares shall be of such form and device as the Board of Directors may designate and shall state the name of the record holder of the shares represented thereby; its number; date of issuance; the number of shares for which it is issued; a statement of the rights, privileges preferences and restriction, if any; a statement as to the redemption or conversion, if any; a statement of liens or restrictions upon transfer or voting, if any; if the shares be assessable or, if assessments are collectible by personal action, a plain statement of such facts.

All certificates shall be signed in the name of the corporation by the Chairman of the Board or Vice Chairman of the Board or the President or Vice President and by the Chief Financial officer or an Assistant Treasurer or the Secretary or any Assistant Secretary, certifying the number of shares and the class or series of shares owned by the Shareholder.

Any or all of the signatures on the certificate may be facsimile. In case any Officer, transfer agent, or registrar who has signed or whose facsimile signature has been placed on a certificate shall have ceased to be that Officer, transfer agent, or registrar before that certificate is issued, it may be issued by the corporation with the same effect as if that person were an Officer, transfer agent, or registrar at the date of issuance.

Section 2. TRANSFER ON THE BOOKS. Upon surrender to the Secretary or transfer agent of the corporation of a certificate for shares duly endorsed or accompanied by proper evidence of succession, assignment or authority to transfer, it shall be the duty of the corporation to issue a new certificate to the person entitled thereto, cancel the old certificate and record the transaction upon its books.

Section 3. LOST OR DESTROYED CERTIFICATES. Any person claiming a certificate of stock to be lost or destroyed shall make an affidavit or affirmation of that fact and shall, if the Directors so require, give the corporation a bond of indemnity, in form and with one or more sureties satisfactory to the Board, of the stock represented by said certificate may be issued in the number of shares as the one alleged in at least double the value certificate, whereupon a new same tender and for the same to be lost or destroyed.

Section 4. TRANSFER AGENTS AND REGISTRARS. The Board of Directors may appoint one or more transfer agents or transfer clerks, and one or more registrars which shall be an incorporated bank or trust company, either domestic or foreign, who shall be appointed at such times and places as the requirements of the corporation may necessitate and the Board of Directors may designate.

Section 5. CLOSING STOCK TRANSFER BOOKS - RECORD DATE. In order that the corporation may determine the Shareholders entitled to notice of any meeting or to vote or entitled to receive payment of any dividend or other distribution or allotment of any rights or entitled to exercise any rights in respect to any other lawful action, the Board may fix, in advance, a record date, which shall not be more than sixty (60) days nor less than ten (10) days prior to the date of such meeting nor more than sixty (60) days prior to any other action.

If no record date is fixed; the record date for determining Shareholders entitled to notice of or to vote at a meeting of Shareholders shall be at the close of business on the business day next preceding the day on which notice is given or if notice is waived, at the close of business on the business day next preceding the day on which the meeting is held. The record date for determining Shareholders entitled to give consent to corporate action in writing without a meeting, when no prior action by the Board is necessary, shall be the day on which the first written consent is given.

The record date for determining Shareholders for any other purpose shall be at the close of business on the day on which the Board adopts the resolution relating thereto, or the sixtieth (60th) day prior to the date of such other action, whichever is later.

## ARTICLE VI

### RECORDS - REPORTS - INSPECTION

Section 1. RECORDS. The corporation shall maintain, in accordance with generally accepted accounting principles, adequate and correct accounts, books and records of its business and properties. All of such books, records and accounts shall be kept at its principal executive office as fixed by the Board of Directors from time to time.

Section 2. INSPECTION OF BOOKS AND RECORDS. All books and records shall be open to inspection of the Directors and Shareholders from time to time and in the manner provided under applicable law.

Section 3. CERTIFICATION AND INSPECTION OF BY-LAWS. The original or a copy of these By-Laws, as amended or otherwise altered to date, certified by the Secretary, shall be kept at the corporation's principal executive office and shall be open to inspection by the Shareholders at all reasonable times during office hours.

Section 4. CHECK, DRAFTS, ETC. All checks, drafts, or other orders for payment of money, notes or other evidences of indebtedness, issued in the name of or payable to the corporation, shall be signed or endorsed by such person or persons and in such manner as shall be determined from time to time by the Board of Directors.

Section 5. CONTRACT, ETC. - HOW EXECUTED. The Board of Directors, except as in the By- Laws otherwise provided, may authorize any Officer or Officers, agent or agents, to enter into any contract or execute any instrument in the name of and on behalf of the corporation. Such authority may be general or confined to specific instances. Unless so authorized by the Board of Directors, no Officer, agent or employee shall have any power or authority to bind the corporation by any contract or agreement, or to pledge its credit, or to render it liable for any purpose or to any amount except as may be provided under applicable law.

ARTICLE VII

ANNUAL REPORTS

Section 1. REPORT TO SHAREHOLDERS, DUE DATE. The Board of Directors shall cause an annual report to be sent to the Shareholders not later than one hundred twenty (120) days after the close of the fiscal or calendar year adopted by the corporation. This report shall be sent at least fifteen (15) days before the annual meeting of Shareholders to be held during the next fiscal year and in the manner specified in Section 4 of the Article IV of these By-Laws for giving notice to Shareholders of the corporation. The annual report shall contain a balance sheet as of the end of the fiscal year and an income statement and statement of changes in financial position for the fiscal year, accompanied by any report of independent accountants or, if there is no such report, the certificate of an authorized officer of the corporation that the statements were prepared without audit from the books and records of the corporation.

ARTICLE VIII

AMENDMENTS TO BY-LAWS

Section 1. AMENDMENT BY SHAREHOLDERS. New By-Laws may be adopted or these By-Laws may be amended or repealed by the vote or written consent of holders of a majority of the outstanding shares entitled to vote; provided, however, that if the Articles of Incorporation of the corporation set forth the number of authorized Directors of the corporation, the authorized number of Directors may be changed only by an amendment of the Article of Incorporation. Section 2. POWERS OF DIRECTORS. Subject to the right of the Shareholders to adopt, amend or repeal By-Laws, as provided in Section 1 of this Article VIII, and the limitations, if any, under law, the Board of Directors may adopt, amend or repeal any of these By-Laws other than a By-Law or amendment thereof changing the authorized number of Directors.

Section 3. RECORD OF AMENDMENTS. Whenever an amendment or new By-Law is adopted, it shall be copied in the book of By-Laws with the original By-Laws, in the appropriate place. If any By-Law is repealed, the fact of repeal with the date of the meeting at which the repeal was enacted or written assent was filed shall be stated in said book.

ARTICLE IX

CORPORATE SEAL

Section 1. SEAL. The corporate seal shall be circular in form, and shall have inscribed thereon the name of the corporation, the date and State of incorporation.

ARTICLE X

MISCELLANEOUS

Section 1. REPRESENTATION OF SHARES IN OTHER CORPORATIONS. Shares of other corporations standing in the name of this corporation may be voted or represented and all incidents thereto may be exercised on behalf of the corporation by the Chairman of the Board, the President or any Vice President and the Secretary or an Assistant Secretary.



Section 2. SUBSIDIARY CORPORATIONS. Shares of this corporation owned by a subsidiary shall not be entitled to vote on any matter. A subsidiary for these purposes is defined as a corporation, the shares of which possessing more than 25% of the total combined voting power of all classes of shares entitled to vote, are owned directly or indirectly through one (1) or more subsidiaries.

Section 3. INDEMNITY. Subject to applicable law, the corporation may indemnify any Director, Officer, agent or employee as to those liabilities and on those terms and conditions as appropriate. In any event, the corporation shall have the right to purchase and maintain insurance on behalf of any such persons whether or not the corporation would have the power to indemnify such person against the liability insured against.

Section 4. ACCOUNTING YEAR. The accounting year of the corporation shall be fixed by resolution of the Board of Directors.

CERTIFICATE OF PRESIDENT

THIS IS TO CERTIFY that I am the duly elected, qualified and acting President of

EFOODSAFETY.COM, INC.

and that the above and foregoing By-Laws constitute a true and original copy and were duly adopted as the By-Laws of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand.

DATED: October 16, 2000

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PRESIDENT

AMENDMENT NO. 1 TO THE BYLAWS

**Amendment No. One to the Bylaws  
of Nuvilex, Inc. (a Nevada Corporation)**

These amendments to the bylaws ("Bylaws") of Nuvilex, Inc. ("Company") are subject to and governed by Chapter 78 of Nevada Revised Statutes and any successor statute, as it may be amended from time to time, and the Articles of Incorporation of the Company.

1. Section 3.02 is hereby amended and restated to read in its entirety as follows:

3.02 **Number; Qualification; Election; Term.** The Board of Directors shall consist of not less than one member. A Director need not be a Shareholder or resident of any particular state or country. The Directors shall be elected at any special or annual meeting of the Board of Directors, except as provided in Bylaw 3.03 and 3.05. Each Director elected shall hold office until his successor is elected and qualified. Each person elected as a Director shall be deemed to have qualified unless he states his refusal to serve shortly after being notified of his election.

2. Section 3.03 is hereby amended and restated to read in its entirety as follows:

3.03 **Change in Number.** The number of Directors may be increased or decreased from time to time by the affirmative vote of a majority of the Board of Directors. Any directorship to be filled by reason of an increase in the number of Directors shall be filled by the Board of Directors for a term of office continuing only until the next election of one or more Directors; provided that the Board of Directors may not fill more than five such directorships during the period between any two successive annual meetings or special meetings of the Board of Directors.

AMENDMENT NO. 2 TO BYLAWS

**Amendment No. Two to the Bylaws  
of Nuvilex, Inc. (a Nevada Corporation)**

These amendments to the bylaws (“Bylaws”) of Nuvilex, Inc. (the “Corporation”) are subject to and governed by Chapter 78 of Nevada Revised Statutes and any successor statute, as it may be amended from time to time, and the Articles of Incorporation of the Corporation.

1. Section 3.10 is hereby amended and restated to read in its entirety as follows:

3.10 **Special Meetings.** Special meetings of the Board of Directors may be called by the President or by any Director on one day’s notice to each Director, given either personally or by mail, telegram or e-mail. Except as otherwise expressly provided by statute, or by the Articles of Incorporation, or by these Bylaws, neither the business to be transacted at, nor the purpose of, any special meeting of the Board of Directors need be specified in a notice or waiver of notice.

2. Section 7.04(a) is hereby amended and restated to read in its entirety as follows:

(a) **Consideration.** The Board of Directors may authorize shares to be issued for consideration consisting of any tangible or intangible property or benefit to the Corporation, including, but not limited to, cash, promissory notes, services performed, contracts for services to be performed or other securities of the Corporation.

**EXHIBIT 31.1**

**CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER  
PURSUANT TO RULES 13A-14(A) AND 15D-15(A) UNDER THE SECURITIES EXCHANGE ACT OF 1934  
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Kenneth L. Waggoner, certify that:

1. I have reviewed the Quarterly Report on Form 10-Q of PharmaCyte Biotech, Inc. (“Report”) and its subsidiaries for the period ended January 31, 2021;
2. Based on my knowledge, this Report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this Report;
3. Based on my knowledge, the financial statements, and other financial information included in this Report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this Report;
4. The registrant’s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its condensed 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 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.

Dated: March 12, 2021

By: /s/ Kenneth L. Waggoner  
Name: Kenneth L. Waggoner  
Title: Chief Executive Officer  
(Principal Executive Officer)

**CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER  
PURSUANT TO RULES 13A-14(A) AND 15D-15(A) UNDER THE SECURITIES EXCHANGE ACT OF 1934  
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Carlos A. Trujillo, certify that:

1. I have reviewed the Quarterly Report on Form 10-Q of PharmaCyte Biotech, Inc. ("Report") and its subsidiaries for the period ended January 31, 2021;
2. Based on my knowledge, this Report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this Report;
3. Based on my knowledge, the financial statements, and other financial information included in this Report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this Report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its condensed 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 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.

Dated: March 12, 2021

By: /s/ Carlos A. Trujillo  
Name: Carlos A. Trujillo  
Title: Chief Financial Officer  
(Principal Financial and Principal Accounting Officer)

**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 PharmaCyte Biotech, Inc. and its subsidiaries (“Company”) on Form 10-Q for the period ended January 31, 2021 as filed with the United States Securities and Exchange Commission (“Commission”) on the date hereof (“Report”), the undersigned, Kenneth L. Waggoner, the Chief Executive Officer of the Company, certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, to my knowledge that:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company for the periods presented.

Dated: March 12, 2021

By: /s/ Kenneth L. Waggoner

Name: Kenneth L. Waggoner

Title: Chief Executive Officer (Principal Executive Officer)

This exhibit shall not be deemed “filed” with the Commission and is not to be incorporated by reference into any filing of the Company under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended (whether made before or after the date of the Report), irrespective of any general incorporation language contained in such filing; however, it is instead furnished as provided by applicable rules of the Commission.

**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 PharmaCyte Biotech, Inc. and its subsidiaries (“Company”) on Form 10-Q for the period ended January 31, 2021 as filed with the United States Securities and Exchange Commission (“Commission”) on the date hereof (“Report”), the undersigned, Carlos A. Trujillo, the Chief Financial Officer of the Company, certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, to my knowledge that:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company for the periods presented.

Dated: March 12, 2021

By: /s/ Carlos A. Trujillo  
Name: Carlos A. Trujillo  
Title: Chief Financial Officer  
(Principal Financial and Principal Accounting Officer)

This exhibit shall not be deemed with the Commission and is not to be incorporated by reference into any filing of the Company under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended (whether made before or after the date of the Report), irrespective of any general incorporation language contained in such filing; however, it is instead furnished as provided by applicable rules of the Commission.