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UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form 10-K

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

For the fiscal year ended December 31, 2024

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

Commission file number: 000-55818

BIOCRUDE TECHNOLOGIES USA, INC.

(Exact name of registrant as specified in its charter)

Nevada	81-2924160
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
605-1255 Phillips Square, Montreal, QB, Canada	H3B 3G5
(Address of principal executive offices)	(Zip Code)

Registrant’s telephone number: 514-840-9719

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

Title of Class	Trading Symbol	Name of each exchange on which registered
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Indicate by check mark whether the issuer (1) filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act of 1934 during the past 12 months (or 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 is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of “large accelerated filer”, “an accelerated filer” and “smaller reporting company” in Rule 12b-2 of the Exchange Act.

Large Accelerated Filer	☐	Accelerated Filer	☐
Non-Accelerated Filer	☐	Smaller Reporting Company	☒
Emerging Growth Company	☐		

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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. ☐

Securities registered under Section 12(b) of the Act: **None**

Securities registered under Section 12(g) of the Act: **Common Stock, \$0.001 par value**

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

Yes ☐ No ☒

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act.

Yes ☐ No ☒

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate website, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).

Yes ☐ No ☒

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K (§229.405) is not contained herein, and will not be contained, to the best of registrant’s knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. ☐

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

The number of shares of Common Stock, \$0.001 par value, outstanding as of December 31, 2024, was 50,854,726 shares.

The number of shares of Common Stock, \$0.001 par value, outstanding as of March 27, 2025, was 50,854,726 shares.

BIOCRUDE TECHNOLOGIES USA, INC.
FOR THE FISCAL YEAR ENDED
DECEMBER 31, 2024

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FORWARD-LOOKING STATEMENTS

This Annual Report on Form 10-K contains forward-looking statements and involves risks and uncertainties that could materially affect expected results of operations, liquidity, cash flows, and business prospects. These statements include, among other things, statements regarding:

- our ability to diversify our operations;
- our ability to implement our business plan;
- our ability to attract key personnel;
- our ability to operate profitably;
- our ability to finance our operations efficiently and effectively, and/or purchase orders;
- inability to achieve future sales levels or other operating results;
- inability to raise additional financing for working capital;
- inability to efficiently manage our operations;
- the inability of management to effectively implement our strategies and business plans;
- the unavailability of funds for capital expenditures and/or general working capital;
- the fact that our accounting policies and methods are fundamental to how we report our financial condition and results of operations, and they may require management to make estimates about matters that are inherently uncertain;
- deterioration in general or regional economic conditions;
- changes in U.S. GAAP or in the legal, regulatory and legislative environments in the markets in which we operate;
- adverse state or federal legislation or regulation that increases the costs of compliance, or adverse findings by a regulator with respect to existing operations;

as well as other statements regarding our future operations, financial condition and prospects, and business strategies. These forward-looking statements are subject to certain risks and uncertainties that could cause our actual results to differ materially from those reflected in the forward-looking statements. Factors that could cause or contribute to such differences include, but are not limited to, those discussed in this Annual Report on Form 10-K, and in particular, the risks discussed under the heading “Risk Factors” in Part I, Item 1A and those discussed in other documents we file with the Securities and Exchange Commission. We undertake no obligation to revise or publicly release the results of any revision to these forward-looking statements. Given these risks and uncertainties, readers are cautioned not to place undue reliance on such forward-looking statements.

Throughout this Annual Report references to “we”, “our”, “us”, “the Company”, and similar terms refer to Biocrude Technologies USA, Inc.

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PART I

ITEM 1. BUSINESS

General Business Development

Company Formation

The Company was formed on August 4, 2015, in the State of Nevada, under the name of “BioCrude Technologies, Inc. On November 8, 2016, the Company received its “Certificate of Amendment to Articles of Incorporation” pursuant to NRS 78.385 and 78.390 to its request for a name change from “BioCrude Technologies, Inc.” to “BioCrude Technologies USA, Inc.”, whilst doing business as “BioCrude Technologies, Inc.”, as well. All of the afore-stated have been filed with SEC as part of the Company’s S-1(/A) registration statement(s). The Company is construed as a startup company and our auditors have issued a going concern opinion.

Corporate Mission and Strategy

The Company is a resource management expertise and services provider, catering to commercial, municipal, and industrial customers, primarily in the areas of solid waste management and recycling services.

BioCrude Technologies USA, Inc. (“BioCrude”) has developed efficient, cost-effective, and environmentally friendly products, processes and systems for the reformation of waste material, waste management and creation of renewable energy.

The versatility and potential of the BioCrude Technology has been demonstrated by the many uses that our R & D department has already tested and verified. The avenues they have explored include sustainable and cost-efficient methods that will enlarge composting and biomethanation yields and rates of decomposition while increasing output and providing a higher quality of end product. Their focus is on waste treatment protocols for municipal solid waste “MSW,” cellulose, all organic waste, and all manure types; renewable energy sources such as biogas, ethanol and biodiesel; wastewater treatment, and multiple other applications.

One very important area that BioCrude Technologies USA, Inc. excels in is the reformation of MSW into renewable energy and marketable end-by-products, using its intrinsic intellectual property and know how in its “Integrated Municipal Solid Waste to Energy Proposed Complexes” for municipal applications. Understanding the non-homogenous nature and characteristics of the waste, we can define distinct processes to optimally handle the procurement of the varied categories of waste (MSW can be classified into organics, fuels, recyclables, inerts and others), once segregated with an efficient separation process and materials recovery facility (“MRF”). There is no intellectual property protection yet. BioCrude will be filing for certain Intellectual property and know how protection via a patent for “Integrated Municipal Solid Waste to Energy Systems”. In addition to patent applications, the Company will apply for trademark protection where appropriate.

The long-term vision of the organization is to build a highly sustainable and profitable company by transforming traditional solid waste streams into renewable energy resources and marketable by-products. Conventionally, people, entities, etc., view solid waste streams as a worthless refuse requiring monetary resources in order to get rid of. BioCrude, on the contrary, views this so-called refuse “as a valuable commodity” with a negative product cost, i.e., PRODUCT COST is ZERO, with an implicit REVENUE received PER UNIT OF WASTE given for disposal (people and governments will pay entities/companies to get rid of the undesired waste, in the form of a “Tipping” or “Gate” fee. Global competition for limited resources is, the Company believes, creating significant business opportunities for companies that can sustain and extract value in the form of renewable energy and other marketable by-products, i.e., fertilizer, raw materials (primary feedstock for building materials), etc., from resources previously considered an irretrievable waste stream. BioCrude’s business strategy has been firmly tied to creating a sustainable resource management model and the Company continues to be rooted in these same tenets today. Each day the Company strives to create long-term value for all stakeholders: customers, employees, communities, and shareholders, by helping customers and communities manage their resources in a sustainable and financially sound manner.

Industry Analysis

Environmental issues (solid waste management, terrain and water contamination, air pollution [greenhouse gas emissions]) have taken the forefront globally, creating solid expectations for investments in green technology (enhanced by governmental incentives (monetary, capitalized stimuli, tax reductions, and carbon credits, amongst other persuasions).

Conventional practices of waste management (landfilling, mass-burn or incineration) are NOT sound and innovative technologies, but practices that have been around since the beginning of time with negative environmental repercussions, without mentioning the interrelated health implications resulting from contaminated land, water tables and air pollution.

Municipal Solid Waste is defined to include refuse from households, non-hazardous solid waste from industrial, commercial, and institutional establishments (including hospitals), market waste, yard waste and street sweepings. Municipal Solid Waste Management (“MSWM”) encompasses the functions of collection, transfer, treatment, recycling, resource recovery and disposal of municipal solid waste.

MSWM is the collection, transport, processing (waste treatment), recycling or disposal of waste materials, usually ones produced by human activity, in an effort to reduce their effect on human health or local aesthetics or amenity.

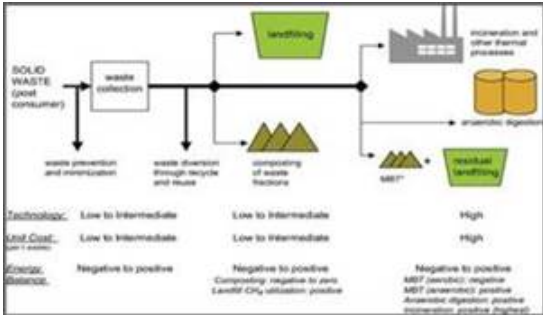
Municipal Solid Waste Management is a major responsibility of local government. It is a complex task which requires appropriate organizational capacity and cooperation between numerous stakeholders in the private and public sectors.

The first goal of MSWM is to protect the health of the population, particularly that of low-income groups. Other goals include the promotion of environmental quality and sustainability, support of economic productivity and employment generation.

Waste-to-Energy (“W2E”) or Energy-from-Waste (“EfW”) is the process of creating energy in the form of electricity or heat from the incineration of waste source.

Conventional Municipal Solid Waste Management employs one or more of the following processes:

- Waste prevention, including reuse of products
- Recycling, including composting
- Combustion with energy recovery
- Disposal through landfilling



Landfilling is one of the most common ways of municipal solid waste disposal in developing countries. Air pollutants emitted from landfills contribute to the emission in the atmosphere of greenhouse gases and cause serious problems to human health.

Methane emissions from landfills are a serious environmental global concern, as it accounts for approximately 15% of current greenhouse gas emissions. Landfilling is a significant contributor to greenhouse gas emissions (“GHG”) accountable for approximately 5% of total GHG releases which consists of methane from anaerobic decomposition of solid waste and carbon dioxide from wastewater decomposition.

In the past, MSW management used either landfilling or mass burn/incinerators, had no pollution control and energy recovery and, sanitary landfills were rare. MSW management uses more integrated and complex approaches, whereas waste to energy facilities have minimal environmental burden and sanitary landfills have requirements for designing operation and monitoring, and gas collection.

The past 20 years have seen a change in how we look at our environment. There has been a greater understanding of the economic, social, and environmental risks of not managing waste.

Environmental Factors

The Stern report, first published in 2006, created an authoritative and eye-opening scientific report on the challenges of climate change. The report highlighted the need to decarbonize the power sector by 60% and reduce CO2 emissions by 80% of current levels to ensure increases in global temperature do not exceed two degrees Celsius.

Regulations and Legislation

Scientific evidence, public awareness and increased levels of participation in environmental campaigning have led to governments’ worldwide implementation of regulations and legislation. Examples include:

- EU Landfill Diversion Directive
- recycling targets
- climate change regulations

Nota Bene: It is only in the last two decades that governments worldwide have been working together to come to a consensus of standardized, environmentally friendly waste management directives, in order to become recognized and implemented practices.

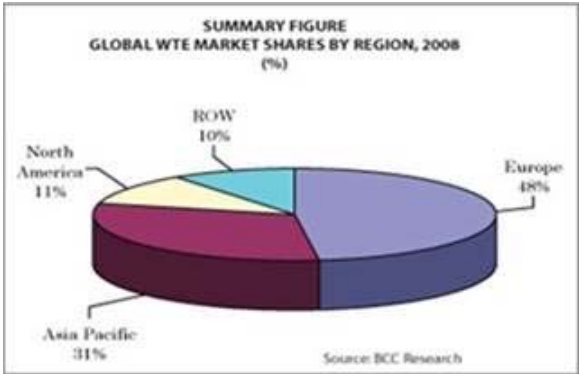
Economics

Economic drivers to developing the waste and renewable energy sector have included:

- waste disposal and landfill gate fees/landfill tax
- penalties/avoidance schemes (e.g., landfill allowance schemes and fines, carbon trading)
- energy prices

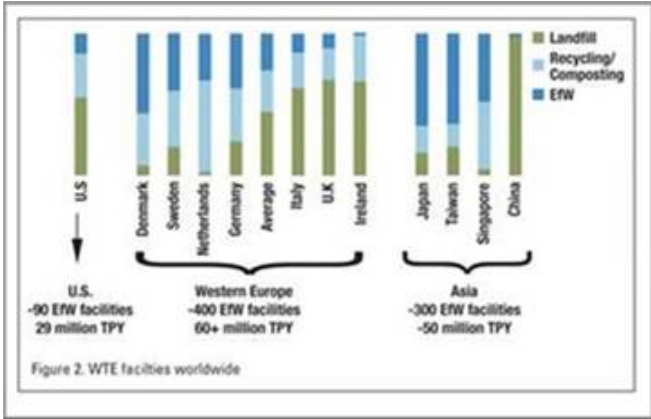
Waste to Energy Market Size and Trend

Renewable Energy: According to the most recent data available from the International Energy Agency, global waste to energy power production from municipal and industrial wastes increased from 283 terawatt hours to 383 terawatt hours, a 35% increase over that period. In-depth analysis of the global market, forecasts the market will increase from approximately \$27 billion in 2018 to \$450 billion by 2030.



MSW Management (Tipping/Gate fees): As long as there are people in our world, there will be waste generation. Depending on the demographics of people clusters (nations), the amount of waste generated on a per capita (person) basis can vary from 0.6 kg (persons in destitute third world countries (e.g., Niamey [Niger], Juba [South Sudan], Freetown [Sierra Leone], Port-au-Prince [Haiti])) to 1.8 kg (advanced societies with flourishing economies (e.g., New York City [US], Toronto [Canada], Paris [France], Dubai [UAE]) per person per day. With an approximate current world population (census 2020) of 7.8 billion persons, there is a minimum quantum (weighted average) of about 6,000,000 tons of waste generated on a per day basis. Depending on the national budget for the level of waste management treatment implemented by a certain nation, analyses of the global market forecast the market will increase from approximately \$45 billion in 2020 to \$60 billion by 2030.

Nota Bene: The Market potential for Waste Management is not only “HUGE”, but at its infancy stage, ready to “EXPLODE”, with few credible corporations capable of servicing the same!



Source : <http://www.waste-management-world.com>

Defining Waste Management for Municipal Applications

The provision of municipal solid waste services is a costly and troubling problem for local authorities everywhere. In many cities, service coverage is low, resources are insufficient, and uncontrolled dumping is widespread, resulting in environmental and health related problems, which are recognized worldwide, and cannot be neglected! Moreover, substantial inefficiencies are typically observed. Typically, worldwide, governmental waste management ordinance, surprisingly enough, encompasses inefficient waste collection, landfilling until over exhaustion, and incineration.

Out of concern for the quality of life of their residents, local municipalities bear primary responsibility for waste management. Municipalities will work with other municipal levels to identify the best collection, transportation, treatment, and disposal methods for their respective jurisdictions. This includes identifying suitable sites for municipal or regional waste management facilities, and managing and operating collection, transportation, and treatment systems. To increase the environmental and economic efficiency of waste management, local municipalities will be responsible for planning waste management infrastructure and systems at the urban community and regional county municipality levels.

Biocrude, with its upgraded technologically advanced systems, can improve the quality of the environment, ergo, life.

Waste management planning, as well as the production of renewable energy resources, are vital issues facing any city or municipality today. We are at a time where all levels of government recognize the importance and need for waste management. Be it for financial, environmental, or health issues. Room for improvement exists for the following:

1.

Reduction, and eventually, the elimination of landfilling, as opposed to over exhausting (substituting proposed landfill sites with other forms of development (commercial, industrial, residential, agricultural, and community developments, amongst others – real estate value).

2.

Reduction of Greenhouse Gases, and environmental pollutants with reference to ground and surface water contamination (percolation of contaminated leachate) alongside with the elimination of odors.

3.

Further enhanced separation process for MSW, which could prelude to a more optimal recycling program.

Nota Bene: Landfilling is NOT a solution (contaminates the land forever, cost of construction, waste creation), but a deferral of a problem for future generations to handle. In essence, it is what it is; a “Practice” that has been utilized for the longest period! Nothing more!

The myth that landfilling is a cost-effective solution is what it is, a myth. There are long term ramifications, especially when the landfills are not proper “Scientific Landfills” (environmental implications; rainfall, leachate, percolation, contamination (soil and water table). Even the fact that, if a Scientific Landfill is deployed (with membrane linings) at an astronomical cost (the cost of construction of a Scientific landfill, which could host approximately 2,000 TPD of waste for 25 years could costs approximately 100 MUSD), after a few earth tremors or shifting of land, the membrane could crack, or over time, the membrane will deteriorate, thus yielding the same negative environmental impacts, only deferred in time.

Another issue to address is the continual use of landfills. As time goes on, and waste is continuously generated by the populous and its activities, more and more landfills must be created, to a point where a good part of the country will become a cemetery for garbage. Municipalities/governments must plan to integrate their waste management from a strategic and financial perspective.

When a need will arise to reclaim back certain land (certain countries like Pakistan, India, Bangladesh, amongst others have already started requesting proposals for same) from being host to a landfill, the cleansing process for reclamation can cost a minimum of 120 USD/m³ (do the math on a landfill that hosted 1,000 TPD of waste for 25 years, as well as cleansing all other soils to the point of the bedrock, as well as the lateral distance from the perimeter of the landfill).

Remember: the landfill gas (from the organic portion of the MSW) extracted from a landfill is a “mise en cause”, to landfilling and a onetime event, with the consequence of the balance of the waste left in the landfill. Landfill gas extraction is not 100% efficient, with a certain percentage escaping into the atmosphere and another percentage trapped in pockets of the landfill.

If one was to do a Macro-economic and Cost-Benefit analysis and of the same, incorporating all the aforesaid, especially all of the negative environmental impacts, one would find that a properly engineered solution today outweighs the so-called norm of landfilling by a minimum of 300 to 1 (I did not even incorporate the negative effects to health implications).

Large municipalities and metropolitan regions are encouraged to routinely undertake citywide strategic planning to design and implement integrated solid waste systems that are responsive to dynamic demographic and industrial growth. Strategic planning starts with the formulation of long-term goals based on the local urban needs, followed by a medium- and short-term action plan to meet these goals. The strategy and action plans should identify a clear set of integrated actions, responsible parties and needed human, physical and financial resources. Opportunities and concepts for private sector involvement are commonly included among the examined options, as the private sector’s costs and productivity output require special consideration.

BioCrude, having set as its objective the “PROFITABILITY” of the activities inherent within the realms of this sector, whilst building business relationships and addressing social implications within the collectivity’s / communities that BioCrude is called upon to serve, beyond the environmental and social implications, and beyond the business imperatives, has set as one of its priorities, the optimization of waste management and, treatment thereof, all in conformity to the boundaries of economics, efficiency and adherence to environmental wellbeing initiatives. BioCrude has been involved in the R&D of Environmental Technologies, both process and product based, whereby it has enhanced and optimized conventional technology, thus giving credence to environmental, economic, social, and technological well-beings, too numerous to mention (all can be referenced, in its entirety, within BioCrude’s Integrated MSW-Energy Proposal. Shortlists of the aforesaid well-beings are summarized herein below:

1. Secure, cost-effective long-term processing capacity for recyclables and organics.
2. Improvement of effectiveness and efficiency of current waste systems/practices.
3. Elimination of MSW from going to landfills.
4. Procurement of Renewable Energy and Marketable by-products (fertilizer, primary feedstock for building materials, etc....) from the exploitation of the calorific value inherent within the realms of the MSW
5. Reduction of Greenhouse Gases and other environmental pollutants emitted into the atmosphere.
6. Municipalities do not have to undergo cost of implementation; privatized via BOOT (Build, Own, Operate & Transfer), whereby BioCrude Technologies USA, Inc. will be lobbying to get the MSW, Land, Sewage treated Effluent and Resale of Electricity Concessions (with Sovereign Guaranties from the Ministry of Finance of the Government in question).
7. Due to the profitability of the proposal, significant savings could be passed onto the Municipalities, to reduce their day to day on going expenses for Municipal Waste Management, for the duration of the BOOT (30 years), by approximately 50% per annum, via MSW Tipping (Gate) Fees (favorably outbidding the competition and still having better bottom lines than same) and the Transport of the MSW to neighboring cities/provinces (states), without forgetting to mention the reduced GHG emissions from the substitution effect of BioCrude’s Integrated MSW to Energy proposal from landfilling and/or incineration. This surplus in savings can be used for other municipal social and infrastructural programs.

8. Employment opportunities are created during the EPC (Engineering, Procurement & Construction) phase of the project (a few hundred jobs) and for the day-to-day operations of the project (approximately 86 jobs per shift per 2,000 TPD Plant plus 11 persons for administration X 3 shifts per day, equating to a total quantum of a minimum of 269 persons).
9. The proposed solution is an integrated MSW management system based on energy recovery that respects the norms of a Clean Design Mechanism (“CDM”) inherent within the realms of article 12 of the Kyoto Protocol (“UNFCCC”) or any future proposed legislation regarding same and qualifies for Carbon Emissions Reduction Credits (“CER’s”).

We firmly believe that our products and processes are viable, beneficial, and cost-effective ingredients in any Residual (Waste) Management Plans or Systems of implementation. Our technology is easily scalable and can be customized for all individual needs.

We are addressing the Municipal Solid Waste (MSW) issues and same is not a homogenous feedstock (cute waste). There are different types of waste (MSW, agricultural, sewage sludge, toxic waste, tires, automotive shredded refuse, and medical waste, amongst others). Each type of waste requires a treatment process, tailor made to optimally treat same in an environmentally benign manner. BioCrude’s proposal is geared to remedy the Municipal Solid Waste (MSW) generated on a day-to-day basis.

Understanding the non-homogenous nature and characteristics of waste, we can define distinct processes to handle the varied categories of waste, once segregated with an efficient separation process. BioCrude stands out from the competition in its knowhow, composting and fungal technologies, in order to maximize the outputs of procurement, as well as minimize actual energy inputs with respect to the ongoing concern of MSW-Energy procurement process complex.

Municipal Solid Waste

All solid waste is generated in areas (except industrial and agricultural waste), typically from residences, commercial or retail establishments. Sometimes it includes construction and demolition debris and other special waste that may enter the municipal waste stream. The EPA (1998c) defined municipal solid waste as “a subset of solid waste and as durable goods (e.g., appliances, tires, and batteries), non-durable goods (e.g., newspapers, books, and magazines), containers and packaging, food wastes, yard trimmings, and miscellaneous organic wastes from residential, commercial and industrial non-process sources.

The MSW can be classified in the following categories:

- a) Organics
- b) Fuels
- c) Recyclables
- d) Inerts
- e) Miscellaneous

Each category has its own distinct composite classification. To achieve an optimal Waste to Energy procurement, one must analyze separately the inherent category contributions to energy yield and its correlated technological process of extraction in obtaining same in the most economical sense available; thus, the importance of segregating the MSW into the appropriate categories of distinct feedstock is of principal importance for optimal performance in the appropriate technological processes.

In BioCrude’s MSW-Energy initiative, BioCrude Technologies USA, Inc. incorporated the following technologies in the Integrated Municipal Waste Processing (Waste to Energy) Complex in order to optimize the treatment process in an environmentally friendly manner by whilst optimizing the Revenue Model of same, and in turn, pass some of the savings back to the municipalities while still earning an impressive bottom line in juxtaposition to what the competition has to offer with regards to landfilling and incineration:

1. Separation of Waste Facility (Materials Recovery Facility)
2. Refuse Derived Fuel (“RDF”) Plant to handle the fuels of the MSW and produce Energy with an ash by-product
3. Bio-Methanation Plant to handle the organic fraction of the MSW (OFMSW) to produce Energy with a fertilizer by-product
4. Composting Facility (maximum 50 TPD) to handle a percentage of the OFMSW alongside with the small particles (plastics, ceramics...) that could not be efficiently separated within the separation process of the MSW (fuels in the Bio Methanation plant (plug flow digester) inhibit the process). The economies are no longer apparent in Composting facilities surpassing the 50 TPD capacities.
5. Power Plant

With BioCrude’s Integrated MSW to Energy proposal/initiative, BioCrude attempts to service each category of the MSW to optimally utilize all renewable resources from the same to procure renewable energy and marketable by-products (fertilizer, ash, etc.).

It is very important to note that the Separation Process of the MSW into the appropriate feedstock categories for each distinct process (organics for biomethanation (as well as for composting), and polymer-based hydrocarbons and cellulose based products for RDF process) is of the utmost importance. Failure to do so can lead to complications and inevitable failure of each process in question. Evidence of Success and failure stories (especially with biomethanation plants, whereby the feedstock generated from MSW (organic fraction) had traces of more than 10% of polymer based products and/or inerts, thus inhibiting and/or limiting the viability of same) as can be found all over the world, and each outcome, in essence, can be summarized by Plant Technology Implementation and Feedstock Preparation (do not mix up technology viability with technology implementation and operation).

Nota Bene: With gasification and/or incineration (mass burn), MSW is dumped into the boiler “as is” and combusted at temperatures ranging from 800 – 1200⁰C (minimum; plasma arc gasification temperatures range from 7,000 – 10,000⁰C). All waste is burned yielding an approximate net yield of energy for reuse (after self-consumption) of 30 – 40%. The organic fraction of the MSW (OFMSW) is burned, whereby the fertilizer potential via a biomethanation process (cooking) is substituted for an ash from the gasification/incineration process (es). Let us not even entertain what happens to the methane potential of same via gasification/incineration in lieu of biomethanation; LOST! Bottom line, “**Potential Revenues**” lost and operational costs of gasification/incineration processes are increased dramatically, up to the point where one has to substitute more energy (fuel) in order to sustain continuity of operation and/or to substitute the self-consumption energy requirements of the processes when the varying calorific value of a sample of the waste is deficient for same. One can do their own sensitivity analysis to evaluate the same and come to their own conclusions! BioCrude’s Integrated MSW-Energy Solution evolved from the first principles of Science, Chemistry, Engineering, Economics and Common Sense!

The **Organics** portion of the MSW is treated via a **biomethanation** process, whereby all methane gas is extracted for the eventual realization of renewable energy creation, and a fertilizer procured as an additional by-product, which can be marketed to the agricultural industry.

The **polymer-based** (hydro-carbon chain), cellulose and textiles portion of the MSW will be treated via an **RDF** process (a derivative of gasification, but with the incorporation of a Materials Recovery Facility (MRF) [Separation process], where we have the luxury of operating at lower temperatures (350 – 400⁰C) because of the separation of the MSW, i.e. lower temperatures reflects less operational self-consumption, hence more outputs (energy) for resale), whereby the thermal combustion will generate renewable energy and the by-product of ash can be marketed to the construction industry for the following purposes:

- Concrete production, as a substitute material for Portland cement and sand
- Embankments and other structural fills (usually for road construction)
- Grout and Flowable fill production
- Waste stabilization and solidification
- Cement clinkers production - (as a substitute material for clay)
- Mine reclamation
- Stabilization of soft soils
- Road subbase construction
- As aggregate substitute material (e.g., for brick production)
- Mineral filler in asphaltic concrete
- Agricultural uses: soil amendment, fertilizer, cattle feeders, soil stabilization in stock feed yards, and agricultural stakes
- Loose application on rivers to melt ice
- Loose application on roads and parking lots for ice control
- Other applications include cosmetics, toothpaste, kitchen counter tops, floor and ceiling tiles, bowling balls, flotation devices, stucco, utensils, tool handles, picture frames, auto bodies and boat hulls, cellular concrete, geopolymers, roofing tiles, roofing granules, decking, fireplace mantles, cinder block, PVC pipe, Structural Insulated Panels, house siding and trim, running tracks, blasting grit, recycled plastic lumber, utility poles and cross arms, railway sleepers, highway sound barriers, marine pilings, doors, window frames, scaffolding, sign posts, crypts, columns, railroad ties, vinyl flooring, paving stones, shower stalls, garage doors, park benches

The fly ash can also be marketed to the agricultural industry for the following purposes:

- It improves the permeability status of soil
- Improves fertility status of soil (soil health) / crop yield
- Improves soil texture
- Reduces bulk density of soil
- Optimizes pH value
- Improves soil aeration and reduces crust formation
- Provides micronutrients like Fe, Zn, Cu, Mo, B, Mn, etc.
- Provides macro nutrients like K, P, Ca, Mg, S etc.
- Works as a part substitute of gypsum for reclamation of saline alkali soil and lime for reclamation of acidic soils

- Surface cover of bio reclaimed vegetated ash pond get stabilized and can be used as recreational park
- Ash ponds provide suitable conditions and essential nutrients for plant growth, help improve the economic condition of local inhabitants
- Works as a liming agent
- Helps in early maturity of crops & improves the nutritional quality of food crop
- Reduces pest incidence
- Conserves plant nutrients / water

There is a definite market for the fly ash by-product; the industry players in the global marketplace have to be clearly identified for the realization of commercialization. BioCrude can even offer these ash by-products pro-bono to industry or landfill, for there is no environmental hazard of same.

The recyclables can be easily sold to the recyclable industry milieu (metals, glass, ceramics, etc.).

The balance of the inerts (Construction and Demolition Debris, gravel, sand, bricks, etc.) can either be landfilled with no negative environmental impacts or crushed and given to companies specializing in the fabrication of construction materials (if a market is identified, BioCrude can offer them these by-products (crushed or uncrushed).

BioCrude’s Integrated MSW to Energy Complex for Municipal Applications

BioCrude’s solution of an Integrated Municipal Solid Waste to Energy complex is in line with the present trends in the Municipal Solid Waste (“MSW”) industry and the main advantage of same is that it is comprised of a Materials Recovery Facility (“MRF”) and different modular waste treatment processes and a power station.

The material components (modules) of an Integrated Municipal Solid Waste to Energy Complex are detailed as follows:

1. **Entrance to complex:** Kiosk and weighbridge (reception/departure and weighing of garbage trucks (pre-and-post deposit of MSW at the MSW Storage facility).
2. **MSW Storage facility:** Closed and properly ventilated warehouse facility for receiving and storing just in time (JIT) 3 days’ inventory of MSW. MSW is moved from the storage facility and moved via machinery and conveyor belts to the Materials Recovery facility.
3. **Materials Recovery facility (MRF):** a properly ventilated facility that houses different types of machinery/equipment (either procured from suppliers or built in-situ according to plan specifications) requisite for different facets of the separation process of the MSW into the distinct categories of the waste (organics, hydro-carbon polymer based, cellulose, inerts, miscellaneous (batteries, cadavers, etc....)) and prepare same as the distinct feedstock for the different waste treatment processes (Composting, Biomethanation and Refuse Derived Fuel (RDF)), as well as separate the recyclables for resale and the inerts (elements of construction and demolition debris that are not recyclable) for landfilling or to be crushed and given/sold (negligible in nature in comparison to the revenue model established by the tipping fees, and resale of electricity and compost) to the secondary markets for the manufacturing of building materials.
4. **Composting facility:** A portion of the land concession will host a type of composting system, depending on BioCrude’s evaluation of the waste analysis. Fertilizer will be produced, dried, and stored in a warehousing facility for by-products.
5. **Biomethanation facility:** Modular digesters (to handle the organic fraction of the MSW) are constructed in series and, synchronized in operation, in order to receive organic waste and process same to extract and capture the methane gas which will be piped to the power plant (will be combusted for the procurement of renewable energy), and yield a cured fertilizer, which will be dried and stored in the warehousing facility for by-products.

- Modular Description of the Waste To Energy Plant**

 1. MSW Storage facility
 2. Materials recovery facility + RDF Plant
 3. Biomethanation Plant
 4. Composting Plant
 5. RDF-Biogas Power Plant
 6. Warehousing of By- Products
 7. Internal Roads
 8. Green Belt

The diagram illustrates the modular components of a Waste To Energy plant. At the top, a green circular logo with a recycling symbol is labeled 'EcoPulse'. Below it, a list of eight modules is provided. To the right, a circular flow diagram shows the process: 'Waste' (represented by a pile of trash) is processed into 'Fertilizer' (a pile of brown material), 'Biogas' (a blue sphere with a flame), 'RDF' (a pile of dark brown material), and 'Energy' (a glowing green sphere). Red arrows indicate the flow between these components.

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Integrated Waste to Energy Processing Complex Flow Chart

The flow chart details the integrated process of waste management and energy production. It starts with 'MSW (MSW TPO)' (Municipal Solid Waste / Municipal Solid Waste Treatment Plant) entering the system. The waste is then processed through several stages:

 - RECYCLE**: Waste is sorted and recycled, producing 'RECYCLED WASTE' and 'RECYCLED WASTE' (labeled A).
 - BIOMETHANATION PLANT**: Waste is processed to produce 'BIOMETHANATION' (labeled B) and 'BIOMETHANATION' (labeled C).
 - WASTE INCINERATION PLANT**: Waste is incinerated to produce 'WASTE INCINERATION' (labeled D) and 'WASTE INCINERATION' (labeled E).
 - RDF-BIOGAS POWER PLANT**: Waste is processed to produce 'RDF-BIOGAS POWER PLANT' (labeled F) and 'RDF-BIOGAS POWER PLANT' (labeled G).
 - BIOMETHANATION PLANT**: Waste is processed to produce 'BIOMETHANATION' (labeled H) and 'BIOMETHANATION' (labeled I).
 - WASTE INCINERATION PLANT**: Waste is incinerated to produce 'WASTE INCINERATION' (labeled J) and 'WASTE INCINERATION' (labeled K).
 - RDF-BIOGAS POWER PLANT**: Waste is processed to produce 'RDF-BIOGAS POWER PLANT' (labeled L) and 'RDF-BIOGAS POWER PLANT' (labeled M).
 - BIOMETHANATION PLANT**: Waste is processed to produce 'BIOMETHANATION' (labeled N) and 'BIOMETHANATION' (labeled O).
 - WASTE INCINERATION PLANT**: Waste is incinerated to produce 'WASTE INCINERATION' (labeled P) and 'WASTE INCINERATION' (labeled Q).
 - RDF-BIOGAS POWER PLANT**: Waste is processed to produce 'RDF-BIOGAS POWER PLANT' (labeled R) and 'RDF-BIOGAS POWER PLANT' (labeled S).
 - BIOMETHANATION PLANT**: Waste is processed to produce 'BIOMETHANATION' (labeled T) and 'BIOMETHANATION' (labeled U).
 - WASTE INCINERATION PLANT**: Waste is incinerated to produce 'WASTE INCINERATION' (labeled V) and 'WASTE INCINERATION' (labeled W).
 - RDF-BIOGAS POWER PLANT**: Waste is processed to produce 'RDF-BIOGAS POWER PLANT' (labeled X) and 'RDF-BIOGAS POWER PLANT' (labeled Y).
 - BIOMETHANATION PLANT**: Waste is processed to produce 'BIOMETHANATION' (labeled Z) and 'BIOMETHANATION' (labeled AA).
 - WASTE INCINERATION PLANT**: Waste is incinerated to produce 'WASTE INCINERATION' (labeled AB) and 'WASTE INCINERATION' (labeled AC).
 - RDF-BIOGAS POWER PLANT**: Waste is processed to produce 'RDF-BIOGAS POWER PLANT' (labeled AD) and 'RDF-BIOGAS POWER PLANT' (labeled AE).
 - BIOMETHANATION PLANT**: Waste is processed to produce 'BIOMETHANATION' (labeled AF) and 'BIOMETHANATION' (labeled AG).
 - WASTE INCINERATION PLANT**: Waste is incinerated to produce 'WASTE INCINERATION' (labeled AH) and 'WASTE INCINERATION' (labeled AI).
 - RDF-BIOGAS POWER PLANT**: Waste is processed to produce 'RDF-BIOGAS POWER PLANT' (labeled AJ) and 'RDF-BIOGAS POWER PLANT' (labeled AK).
 - BIOMETHANATION PLANT**: Waste is processed to produce 'BIOMETHANATION' (labeled AL) and 'BIOMETHANATION' (labeled AM).
 - WASTE INCINERATION PLANT**: Waste is incinerated to produce 'WASTE INCINERATION' (labeled AN) and 'WASTE INCINERATION' (labeled AO).
 - RDF-BIOGAS POWER PLANT**: Waste is processed to produce 'RDF-BIOGAS POWER PLANT' (labeled AP) and 'RDF-BIOGAS POWER PLANT' (labeled AQ).
 - BIOMETHANATION PLANT**: Waste is processed to produce 'BIOMETHANATION' (labeled AR) and 'BIOMETHANATION' (labeled AS).
 - WASTE INCINERATION PLANT**: Waste is incinerated to produce 'WASTE INCINERATION' (labeled AT) and 'WASTE INCINERATION' (labeled AU).
 - RDF-BIOGAS POWER PLANT**: Waste is processed to produce 'RDF-BIOGAS POWER PLANT' (labeled AV) and 'RDF-BIOGAS POWER PLANT' (labeled AW).
 - BIOMETHANATION PLANT**: Waste is processed to produce 'BIOMETHANATION' (labeled AX) and 'BIOMETHANATION' (labeled AY).
 - WASTE INCINERATION PLANT**: Waste is incinerated to produce 'WASTE INCINERATION' (labeled AZ) and 'WASTE INCINERATION' (labeled BA).
 - RDF-BIOGAS POWER PLANT**: Waste is processed to produce 'RDF-BIOGAS POWER PLANT' (labeled BB) and 'RDF-BIOGAS POWER PLANT' (labeled BC).
 - BIOMETHANATION PLANT**: Waste is processed to produce 'BIOMETHANATION' (labeled BD) and 'BIOMETHANATION' (labeled BE).
 - WASTE INCINERATION PLANT**: Waste is incinerated to produce 'WASTE INCINERATION' (labeled BF) and 'WASTE INCINERATION' (labeled BG).
 - RDF-BIOGAS POWER PLANT**: Waste is processed to produce 'RDF-BIOGAS POWER PLANT' (labeled BH) and 'RDF-BIOGAS POWER PLANT' (labeled BI).
 - BIOMETHANATION PLANT**: Waste is processed to produce 'BIOMETHANATION' (labeled BJ) and 'BIOMETHANATION' (labeled BK).
 - WASTE INCINERATION PLANT**: Waste is incinerated to produce 'WASTE INCINERATION' (labeled BL) and 'WASTE INCINERATION' (labeled BM).
 - RDF-BIOGAS POWER PLANT**: Waste is processed to produce 'RDF-BIOGAS POWER PLANT' (labeled BN) and 'RDF-BIOGAS POWER PLANT' (labeled BO).
 - BIOMETHANATION PLANT**: Waste is processed to produce 'BIOMETHANATION' (labeled BP) and 'BIOMETHANATION' (labeled BQ).
 - WASTE INCINERATION PLANT**: Waste is incinerated to produce 'WASTE INCINERATION' (labeled BR) and 'WASTE INCINERATION' (labeled BS).
 - RDF-BIOGAS POWER PLANT**: Waste is processed to produce 'RDF-BIOGAS POWER PLANT' (labeled BT) and 'RDF-BIOGAS POWER PLANT' (labeled BU).
 - BIOMETHANATION PLANT**: Waste is processed to produce 'BIOMETHANATION' (labeled BV) and 'BIOMETHANATION' (labeled BW).
 - WASTE INCINERATION PLANT**: Waste is incinerated to produce 'WASTE INCINERATION' (labeled BX) and 'WASTE INCINERATION' (labeled BY).
 - RDF-BIOGAS POWER PLANT**: Waste is processed to produce 'RDF-BIOGAS POWER PLANT' (labeled BZ) and 'RDF-BIOGAS POWER PLANT' (labeled CA).
 - BIOMETHANATION PLANT**: Waste is processed to produce 'BIOMETHANATION' (labeled CB) and 'BIOMETHANATION' (labeled CC).
 - WASTE INCINERATION PLANT**: Waste is incinerated to produce 'WASTE INCINERATION' (labeled CD) and 'WASTE INCINERATION' (labeled CE).
 - RDF-BIOGAS POWER PLANT**: Waste is processed to produce 'RDF-BIOGAS POWER PLANT' (labeled CF) and 'RDF-BIOGAS POWER PLANT' (labeled CG).
 - BIOMETHANATION PLANT**: Waste is processed to produce 'BIOMETHANATION' (labeled CH) and 'BIOMETHANATION' (labeled CI).
 - WASTE INCINERATION PLANT**: Waste is incinerated to produce 'WASTE INCINERATION' (labeled CJ) and 'WASTE INCINERATION' (labeled CK).
 - RDF-BIOGAS POWER PLANT**: Waste is processed to produce 'RDF-BIOGAS POWER PLANT' (labeled CL) and 'RDF-BIOGAS POWER PLANT' (labeled CM).
 - BIOMETHANATION PLANT**: Waste is processed to produce 'BIOMETHANATION' (labeled CN) and 'BIOMETHANATION' (labeled CO).
 - WASTE INCINERATION PLANT**: Waste is incinerated to produce 'WASTE INCINERATION' (labeled CP) and 'WASTE INCINERATION' (labeled CQ).
 - RDF-BIOGAS POWER PLANT**: Waste is processed to produce 'RDF-BIOGAS POWER PLANT' (labeled CR) and 'RDF-BIOGAS POWER PLANT' (labeled CS).
 - BIOMETHANATION PLANT**: Waste is processed to produce 'BIOMETHANATION' (labeled CT) and 'BIOMETHANATION' (labeled CU).
 - WASTE INCINERATION PLANT**: Waste is incinerated to produce 'WASTE INCINERATION' (labeled CV) and 'WASTE INCINERATION' (labeled CW).
 - RDF-BIOGAS POWER PLANT**: Waste is processed to produce 'RDF-BIOGAS POWER PLANT' (labeled CX) and 'RDF-BIOGAS POWER PLANT' (labeled CY).
 - BIOMETHANATION PLANT**: Waste is processed to produce 'BIOMETHANATION' (labeled CZ) and 'BIOMETHANATION' (labeled DA).
 - WASTE INCINERATION PLANT**: Waste is incinerated to produce 'WASTE INCINERATION' (labeled DB) and 'WASTE INCINERATION' (labeled DC).
 - RDF-BIOGAS POWER PLANT**: Waste is processed to produce 'RDF-BIOGAS POWER PLANT' (labeled DD) and 'RDF-BIOGAS POWER PLANT' (labeled DE).
 - BIOMETHANATION PLANT**: Waste is processed to produce 'BIOMETHANATION' (labeled DF) and 'BIOMETHANATION' (labeled DG).
 - WASTE INCINERATION PLANT**: Waste is incinerated to produce 'WASTE INCINERATION' (labeled DH) and 'WASTE INCINERATION' (labeled DI).
 - RDF-BIOGAS POWER PLANT**: Waste is processed to produce 'RDF-BIOGAS POWER PLANT' (labeled DJ) and 'RDF-BIOGAS POWER PLANT' (labeled DK).
 - BIOMETHANATION PLANT**: Waste is processed to produce 'BIOMETHANATION' (labeled DL) and 'BIOMETHANATION' (labeled DM).
 - WASTE INCINERATION PLANT**: Waste is incinerated to produce 'WASTE INCINERATION' (labeled DN) and 'WASTE INCINERATION' (labeled DO).
 - RDF-BIOGAS POWER PLANT**: Waste is processed to produce 'RDF-BIOGAS POWER PLANT' (labeled DP) and 'RDF-BIOGAS POWER PLANT' (labeled DQ).
 - BIOMETHANATION PLANT**: Waste is processed to produce 'BIOMETHANATION' (labeled DR) and 'BIOMETHANATION' (labeled DS).
 - WASTE INCINERATION PLANT**: Waste is incinerated to produce 'WASTE INCINERATION' (labeled DT) and 'WASTE INCINERATION' (labeled DU).
 - RDF-BIOGAS POWER PLANT**: Waste is processed to produce 'RDF-BIOGAS POWER PLANT' (labeled DV) and 'RDF-BIOGAS POWER PLANT' (labeled DW).
 - BIOMETHANATION PLANT**: Waste is processed to produce 'BIOMETHANATION' (labeled DX) and 'BIOMETHANATION' (labeled DY).
 - WASTE INCINERATION PLANT**: Waste is incinerated to produce 'WASTE INCINERATION' (labeled DZ) and 'WASTE INCINERATION' (labeled EA).
 - RDF-BIOGAS POWER PLANT**: Waste is processed to produce 'RDF-BIOGAS POWER PLANT' (labeled EB) and 'RDF-BIOGAS POWER PLANT' (labeled EC).
 - BIOMETHANATION PLANT**: Waste is processed to produce 'BIOMETHANATION' (labeled ED) and 'BIOMETHANATION' (labeled EE).
 - WASTE INCINERATION PLANT**: Waste is incinerated to produce 'WASTE INCINERATION' (labeled EF) and 'WASTE INCINERATION' (labeled EG).
 - RDF-BIOGAS POWER PLANT**: Waste is processed to produce 'RDF-BIOGAS POWER PLANT' (labeled EH) and 'RDF-BIOGAS POWER PLANT' (labeled EI).
 - BIOMETHANATION PLANT**: Waste is processed to produce 'BIOMETHANATION' (labeled EJ) and 'BIOMETHANATION' (labeled EK).
 - WASTE INCINERATION PLANT**: Waste is incinerated to produce 'WASTE INCINERATION' (labeled EL) and 'WASTE INCINER

The Company's business model is designed to create a profitable revenue stream through the direct acquisition of Concession Agreements from different Governments for the implementation of BioCrude's integrated MSW-Energy Complexes. Our products, processes and services marketed to the relevant target audience, enable us to generate multiple revenue streams and consistent profitability derived from the high gross profit inherent within the realms of our proprietary products, services and applications.

By acquiring the necessary Concession (MSW, Land and Supply of Treated Effluent) and Power Purchase Agreements (PPA), from the respective governmental authorities of a certain country, with Sovereign Guarantees (with right of subrogation), the Company will develop its Integrated Municipal Solid Waste to Energy Complex, under “**BOOT**” (Build, Own, Operate & Transfer) basis.

The following contractual understandings are the key prerequisite elements for establishing a mutual meeting of the minds, by and between BioCrude Technologies USA, Inc., and the governmental authorities of a municipality/country, for the successful realization of BioCrude’s MSW-Energy Complexes:

1. **MSW Concession** for the guaranteed delivery of MSW to the Complex with an implied base tipping fee per ton (“Put or Pay”) with annual escalations for the term (30 years) of the project with an option of renewal for an additional term (30 years) and Sovereign Guarantees from the Minister of Finance endorsing same.
2. **Land Lease Concession** for the delivery of the required amount of land for project term (30 years), at an annual symbolic lease rate of \$1/amount of land delivered/annum, with an option of renewal for an additional term (30 years).
3. **Supply of Treated Effluent Concession** whereby the governmental authorities will supply the necessary treated water in order to fulfill the operational requirements of the MSW to Energy complex at a negligible symbolic annual rate for the term of the project with an option of renewal for an additional term (30 years).
4. **Power Purchase Agreement (PPA)** [resale of procured electricity to the Power Corporation of the country in question], whereby the Power Corporation of a certain country will buy back the electricity produced by the MSW to Energy Complex at a base rate per kW-hr (“Take or Pay”), with annual escalations for the term (30 years) of the project with an option of renewal for an additional term (30 years) and Sovereign Guarantees from the Minister of Finance endorsing same.
5. Assistance from the Appropriate Governmental Ministries and Municipalities in obtaining all necessary permits and clearances for the Construction and Operation of the MSW-Energy Complex (stipulations in contracts).

Nota Bene: Depending on country policy on foreign investment, the Company may request or be granted an exemption of taxes, levies, duties and all other relevant taxes applicable to the importation of all plant, materials, equipment and rolling stock for the Construction of the MSW-Energy complex, from the appropriate Ministries, related thereto.

All of the aforesaid Concession agreements have to be granted at the same time in order for BioCrude to successfully realize the development (Engineering, Procurement and Construction) and operation of the MSW to Energy complex (the “Sovereign Guarantees” and right of subrogation are critical and paramount for the funding requirements of the MSW to Energy complex).

Target Market

The global Waste to Energy segment of the waste management industry is the target market BioCrude addresses. Management is confident it will succeed in having its integrated systems and processes widely implemented across Africa, Asia, the Balkans, the GULF and North America with a view to expanding to other international markets (Latin America). The Company’s first step in penetrating its target market will be with the finalization of the Concession Agreements with the country of the Republic of Cote d’Ivoire.

Nota Bene: As of December 31, 2023, The Company has received approvals from the Ministry of Environment and Sustainable Development, Ministry of Mines, Petrol and Energy, Côte d’Ivoire Énergies (CIE: National Power Corporation), Governorates (District des Lagunes and District de la Vallée du Bandama), Comité National de Pilotage des Partenariats Public-Privé (CNP-PPP), Centre de Promotion des Investissement en Cote d’Ivoire (CEPICI), Société de Gestion et de Developpement des Infrastructures (SOGEDI) and the municipalities of Dabou and Bouaké, for its proposals for waste management for the municipalities of Dabou, District des Lagunes, and Bouaké, District de la Vallée du Bandama (the treatment of Municipal solid Waste (MSW) and its transformation into Renewable Energy and other Marketable byproducts, leading to a ZERO landfill policy) for the municipalities of Dabou, District des Lagunes, and Bouaké, District de la Vallée du Bandama. Hereunder are also critical and substantive events that transpired subsequent to December 31, 2023, and prior to the date of this 10k 2023 file submission.

Strategies of the Company

BioCrude’s strategy is designed to create a “PROFITABLE” revenue stream through the direct acquisition of Concession Agreements from different Governments, for the implementation of BioCrude’s integrated MSW-Energy Complexes, or through the establishment of unique and strategic alliances via licensing arrangements and/or joint ventures within the industry milieu.

BioCrude has developed what we believe is a highly effective marketing strategy, built on a proactive direct marketing campaign with Government, large corporate facility management that targets the sector for waste product treatment and reformation. The Company believes that this will result in the development of a marketing and distribution network with extensive coverage of the Company’s target market at a minimal expense, allowing the Company to reach profitability. We believe that our marketing strategy will permit us to generate an extensive customer/end user base; however, there can be no assurance that our estimate regarding acceptance of our products and services will be correct.

The Company’s long-term strategy is to create economically beneficial uses for waste streams through resource transformation solutions. Since the value of marketable by-products (commodities; renewable energy, fertilizer, primary feedstock for building materials, etc.), after processing costs, is a significant and absolute amount, in juxtaposition to disposal options (ZERO), such as landfilling or incineration, the Company believes this strategy is effective long-term. The Company believes that as carbon taxes or cap and trade systems are implemented and the demand for commodities rises, economics will further favor this strategy. The Company is also focusing on lowering the cost of resource transformation solutions by reducing its recycling processing operating costs, examining ways to mitigate commodity price fluctuations (forward contracts for marketable by-products), and developing new processing technologies. These steps will help to build an effective business model at lower commodity pricing levels.

The Company is focused on four main areas to improve the performance of base operations and hence increase cash flow generation. They are Pricing initiatives, Cost controls and operating efficiencies, Integrated Waste to Energy development initiatives with long-term Concession Agreements and Asset Management

BioCrude has developed several lobbying (Sales/Solicitation) programs and the standardization of same. We believe that the pricing logic used in our fee structures, with implied “Put or Pay” and “Take or Pay” provisions for the supply of feedstock and resale of outputs (renewable energy), respectively, is not only reasonable, but competitive. We expect to continue to add valued improvements to our structured fee-based pricing of products and services. The goal of our pricing program is to generate price increases more than CPI, whilst being competitive in nature. BioCrude will derive revenues from a combination of commodity sales (Marketable by-products – fertilizer and energy resale), carbon credits (CER’s under the auspices of a “Clean Development Mechanism” (CDM project)) and tipping (gate) and material processing fees. Fluctuations in commodity pricing are managed by several risk mitigation strategies including financial hedging instruments (transfer of foreign exchange risk), floor prices, forward sales contracts, and index purchases. The goal is to optimize and stabilize the revenue stream, while still being competitive, net of cost of operations, and generate consistent positive cash flows.

The Company continues to search for the best continuous improvement practices and programs as solutions to then implement as part of its corporate governance. The goals of these practices and programs are to enhance customer service, increase safety for employees, and to reduce operating and administrative costs. The Company has implemented continuous improvement strategies, and as of date, the Company has introduced select operating efficiency initiatives in safety, productivity, maintenance, customer service, environmental compliance, and procurement.

Pricing initiatives

BioCrude has developed several sales/solicitation programs and the standardization of the sales/solicitation process and standardized the sales/solicitation process. We believe that the pricing logic used in our fee programs, with implied “Put or Pay” and “Take or Pay” provisions for the supply of feedstock and resale of outputs (renewable energy), respectively, is reasonable and competitive. We expect to continue to add to our fee-based pricing through additional administrative fees, recycling fees, late charges, and further improvements to our existing fee structures. The goal of our pricing program is to generate price increases more than CPI. BioCrude will derive revenues from a combination of commodity sales (Marketable by-products – fertilizer and energy resale), carbon credits (CER’s under the “Clean Development Mechanism” established pursuant to article 12 of the “Kyoto Protocol” (CDM project)) and tipping fees paid for material processing. Fluctuations in commodity pricing are managed by several risk mitigation strategies including financial hedging instruments (transfer of foreign exchange risk), Sovereign Guarantees, floor prices, forward sales contracts, index purchases, and tipping fees. The goal is to smooth revenue, net of cost of products purchased, and generate consistent cash flows.

Cost controls and operating efficiencies

The Company continues to search for the best practices throughout the entire organization and then implements these solutions through standardized continuous improvement programs. The goals of these programs are to enhance customer service, increase safety for employees, and to reduce operating and administrative costs. The Company has implemented continuous improvement strategies and the introduction of select operating efficiency initiatives in safety, productivity, maintenance, customer service, environmental compliance, and procurement.

Integrated Waste to Energy development initiatives with long term Concession Agreements

BioCrude excels is the reformation of MSW using its intrinsic intellectual property as well as its expertise in Integrated Waste to Energy Processing Complexes. BioCrude has and will continue to invest time, effort and valuable resources in the pursuit of Governmental Concession (MSW, Land, Supply of Treated Effluent and Power Purchase Agreements (PPA)) Agreements, for the duration of twenty-five to thirty years, for the implementation of same. The essence of the Concession Agreements not only guarantees the MSW and implied tipping fees, related thereto (with annual indexing), but the resale of the marketable by-products (energy to grid via PPA) for the duration of the term, with Sovereign Guarantees. Investments in Waste to Energy facilities position the Company well for the evolution of the industry from waste management to resource management.

Company milestones and plan of execution

BioCrude’s MSW to Energy initiative is, by definition, an “en suite” of waste management and energy procurement, whereby the latter is a marketable by-product derived from the intrinsic processes of the treatment of the MSW by procuring the necessary constituent feedstock (primary material) to produce the renewable energy in the modular section for power generation of the Integrated MSW to Energy complex.

BioCrude’s revenue model is based on revenue generation from the following: i) the operation of MSW to Energy complexes (tipping fees, resale of renewable energy, resale of other marketable by-products (compost, recyclables) and potential carbon credits, ii) Joint Venture license fees, whereby the prospective Joint Venture partner will buy a license from BioCrude (payment to be effected immediately after signature) for their participation in the consortium and will infuse its prorated share of equity capital for the potential MSW to Energy complex, and iii) EPC (“Engineering, Procurement& Construction) management fees (general contracting fees, approximately 20% of the capital cost of the project).

In order to realize an integrated MSW to Energy complex, as defined in the “Business Model”, all Concession Agreements (guarantee of MSW supply, Land and Supply of Treated Effluent) as well as a Power Purchase Agreement must be contracted concurrently, for they are “ALL” necessary constituent elements for the development of an integrated MSW to Energy complex.

In order to acquire the concessions for Biocrude waste management (MSW to Energy), major lobbying must be done in all levels of government and ministries (e.g., Biocrude’s waste management project is an environmental project thus requiring the intervention of the Ministry of Environment, renewable energy is procured, hence requiring the intervention of the Ministry of Energy/Power and Power Corporation (usually crown corporation), the municipalities usually are responsible for the granting of the MSW, Land and Supply of Treated Effluent Concessions and the Ministry of Finance is responsible for the signing of the Sovereign Guarantees, and in some instance, countries might have other intervening governmental agencies).

BioCrude has positioned itself, through its continual lobbying efforts (ongoing), for potential Joint Ventures (JV) with certain governments (countries/clients). Should any of these Joint Ventures prove to be realized because of the persistent lobbying activities, not only will BioCrude be able to realize the EPC management fee for the development of the MSW to Energy complex(es), but it will also receive its prorate share (50%) of the revenue stream of the developed MSW to Energy complex(es), with similar time frame frequencies as mentioned above, as well as a license fee (BioCrude already submitted offers) immediately following signature of the Joint Venture engagement and the Concession and Power Purchase agreements. BioCrude anticipates that if the prospective JV partner(s) take the initiative to implement (not only entertain) a waste management solution for their country, but possible engagement can be realized within 6 to 12 months following that initiative (being cognizant of bureaucracy and red tape procedures of government).

BioCrude has been doing lobbying works for the Republic of Cote d’Ivoire for the last few years. In the month of May 2023, BioCrude, again, officially deposited, to the various governmental divisions of the Republic of Cote d’Ivoire (Ministry of Environment and Sustainable Development, Ministry of Mines, Petrol and Energy, Côte d’Ivoire Énergies (CIE: National Power Corporation), Governorates (District des Lagunes and District de la Vallée du Bandama), Comité National de Pilotage des Partenariats Public-Privé (CNP-PPP), Centre de Promotion des Investissement en Cote d’Ivoire (CEPICI), Societe de Gestion et de Developpement des Infrastructures (SOGEDI) and the municipalities of Dabou and Bouaké), its proposals for waste management initiatives (the treatment of Municipal solid Waste (MSW) and its transformation into Renewable Energy and other Marketable byproducts, leading to a ZERO landfill policy) for the municipalities of Dabou, District des Lagunes, and Bouaké, District de la Vallée du Bandama.

A vote of confidence has been bestowed to BioCrude, by the governmental authorities of the Republic of Côte d’Ivoire, on its proposed integrated waste management solution for the two regions of Dabou, District des Lagunes, and Bouaké, District Autonome de la Vallée du Bandama, through the Government’s initiative of advancing negotiations for the realization of engagements, via the necessary Concession Agreements (delivery of MSW, Land and Supply of Treated Effluent) for 30 years, with a renewal option of 30 years), all backed with Sovereign Guarantees, for the implementation (design, build, finance and operate) of two (2) 2,000 TPD Municipal Solid Waste to Energy Complexes; one (1) for the city of Dabou and one (1) for the city of Bouake. Hereunder are key milestones achieved:

- On May 25, 2023, The Ministry of Environment and Sustainable Development sent an internal memorandum to the Ministry of Mines, Petrol and Energy, informing them that they approved the project and are waiting for their feedback with regards to the proposal(s).
- On September 6, 2023, the CEPICI not only approved BioCrude’s proposals, but confirmed eligibility of investment initiatives with government sanctioned financial metric exemptions (fiscal taxation, customs/duties exonerations, etc…) and contractual concessions (land, treated sewage effluent, MSW guarantee and delivery and resale of procured renewable energy (via a Power Purchase Agreement (PPA) and other marketable byproducts), and as such, notified the other divisions of government of the Republic of Cote d’Ivoire to proceed with engagement (dialogue, work sessions and negotiations) with BioCrude, for the potential successful realization of the two submitted proposals.
- On September 6, 2023, the Ministry of Mines, Petrol and Energy and Côte d’Ivoire Énergies (CIE) invited BioCrude for work sessions on the submitted proposals. Work sessions continued for several months.
- On October 3, 2023, BioCrude submitted to SOGEDI, a request for the land concessions (under emphyteutic terms), for both locations of the proposed submissions, to which we received, proposed parcels of land, with the appropriate zoning and site characteristics requested, for both regions.
- Subsequent to December 31, 2023, on February 5, 2024, BioCrude signed, with the Ministry of Mines, Petrol and Energy, a Memorandum of Understanding (MOU) defining the scope of our collaboration for the development of the two Municipal Solid Waste to Energy complexes for the municipalities of Dabou and Bouaké. One (1) of the conditions was that BioCrude had to engage an engineering firm (from a list of approved suppliers by the Ministry of Mines, Petrol and Energy) to have feasibility studies done for each project (proposal for Dabou, District des Lagunes and proposal for Bouaké, District de la Vallée du Bandama). Upon a favorable analysis and evaluation of the feasibility studies, , two (2) Power Purchase Agreements (PPAs) will be signed with the “Compagnie Ivoirienne d’Électricité (CIE) du Côte d’Ivoire”, with the Ministry of Mines, Petrol and Energy and the Ministry of Budget and Finance as intervening ministries, whereby same will buy back all procured renewable energy (net of self-consumption of the complexes) from the MSW to Energy complexes for the terms of the Concessions (and renewal options).
- Subsequent to December 31, 2023, on March 5, 2024, the Governor-Minister of the District des lagunes signed the Concessions contractual Agreements, as well as the Deed of Assignment pursuant to a Public-Private Partnership.

- Subsequent to December 31, 2023, on March 18, 2024, BioCrude commissioned the feasibility study works for both projects (Dabou and Bouake) to “Le Groupement CI-ENERGIES (ministry approved engineering firm).

BioCrude, as well, is looking at approximately 24 to 26 months (development time frame for the realization of MSW to Energy complex) before it can start generating absolute, guaranteed revenues from the operation of the MSW to Energy complex(es) (tipping fees/fees from the resale of marketable by-products (compost, ash, primary feedstock for building materials (inerts), recyclables, etc....), resale of renewable energy and carbon emission reduction credits [CERs]), servicing the waste management needs of the Government of the Republic of Côte d’Ivoire, as per the provisions and stipulations of the contractual engagements under negotiation with the government of the Republic of Côte d’Ivoire (with implied sovereign guarantees), for a minimum guaranteed term of 30 years (and an option for an additional 30 years).

BioCrude is evaluating additional options for funding (capital markets, financial institutions, contracting companies, pension funds, etc. amongst other financially engineered hybrid scenarios thereof) and has already opened dialogue regarding the same.

Hereunder is a schedule of events (agenda) for the realization (full execution) of the MSW to Energy projects in Dabou, District des Lagunes, and Bouaké, District Autonome de la Vallée du Bandama, Republic of Côte d’Ivoire (inclusive: contract realization process), in order for BioCrude to start realizing revenues as an ongoing concern, not taking into account any prospective joint ventures in the works. Both projects will be developed concurrently.

Different facets and schedule of events for the pursuit and realization of MSW to Energy projects (excluding lobbying activities)

Contract Conclusion, Engineering, Procurement& Construction

A. Signature of the following Accords are necessary for the realization of the MSW-Energy Complexes in Dabou, District des Lagunes, and Bouaké, District Autonome de la Vallée du Bandama, Republic of Côte d’Ivoire.

1. Deed of Assignment Agreements (“Protocol of Engagement”) by and between the Government of the Republic of Côte d’Ivoire and BioCrude Technologies USA, Inc.
2. Concessions Agreements for the Municipal Solid Waste, Land Lease Agreement and Agreement for the supply of treated Municipal Water.
3. Power Purchase Agreements (PPAs) with the “Côte d’Ivoire Énergies (CIE: National Power Corporation)” [Power Corporation of the Republic of Côte d’Ivoire].
4. Opening of a new Ivorian Corporation (in the country in question) totally owned by BioCrude Technologies USA, Inc., opening of bank account and execution of all party obligations contained in the Deed of Assignments.
5. Site selection/ site attribution (site Identification with legal designation (Cadastral, Lot, etc. ...) and assignment to BioCrude via emphyteusis) for the MSW-Energy Complexes (in Dabou and Bouaké), preparation of legal documents (emphyteutic leases) to annex same to the Land Lease Agreements and Assignment of selected parcel of land to BioCrude, as per the stipulations of the Land Concessions agreements.
6. Granting of a Bank Guarantee to BioCrude from the Ministry of Budget and Finance of the Republic of Côte d’Ivoire, as per the stipulations of the Concessions and Power Purchase Agreements.

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(**Timeline:** approximately 2 months)

B. Organizational Matrix: Construction, Management, Operations and Maintenance of Project

1. Flowchart of management staff
2. Organization of Waste Management (Collection, Transportation, Sorting and Treatment)
3. Flowchart of Engineering, Procurement and Construction
4. Flowchart of Operations Complex and Maintenance
5. Flowchart for the influx of feedstock and the out flux (distribution) of by-products

(**Fully executed; timeline:** The tasks identified above in B are part and parcel of the submitted preliminary proposal, which included the “**Prefeasibility Study & Detailed Project Report**” and the “**Business Plan (with financial metrics)**”, to the Governmental Authorities of the Republic of Cote d’Ivoire for the realization of the Concession and Power Purchase Agreements in accordance to the provisions of the Deed of Assignment pursuant to a Public-Private Partnership (PPP)).

C. Project implementation plan for the Integrated Municipal Solid Waste to Energy Complex

1. Opening of the office in Abidjan, Republic of Côte d’Ivoire: expected completion date September 2024
2. Recruitment and training of human resources in respective districts of the acquired Concessions Agreements in Republic of Côte d’Ivoire (for engineering, management, operation, and maintenance): expected completion date September 2025 (preliminary core)
3. Recruitment of human resources in Canada (for key management positions): expected completion date September 2025
4. Preliminary Engineering: completed in preliminary proposal (generic)
5. Analysis of Municipal Solid Waste: expected completion date August 2024
6. Study of the site and soil studies: expected completion date August 2024
7. Detailed Engineering plans: expected completion date November 2024
8. Detailed plan of the development strategy of the complex: expected completion date December 2024
9. Hiring of project manager(s) and subcontractors (either through reference or through tender): expected completion date September 2025
10. Recruitment of Material and Equipment specialist suppliers, via reputation in the marketplace or tender: expected completion date December 2024

(**Timeline:** 6 to 8 months)

D. Human Resource List for Project Implementation

1. Project management
3. Structural Engineers
4. Electrical Engineers
5. Mechanical Engineers
6. Environmental Engineers
7. Geological Engineers
8. Designers
9. Architects
10. Planners
11. Buyers
12. Supply Agents
13. Cost Controllers
14. Training Coach

(Timeline: 2 to 4 months)

E. Development and implementation of the EPC project guide (Engineering, Procurement and Construction)

1. Program Implementation Plan (**Project Execution Plan ”PEP”**): Completed
2. Preparation of studies and preliminary engineering plans: Completed
3. Preparation of studies and detailed engineering design: 3 months following task D
4. Planning and timetable for the project (Gantt Chart): 3 months following task D
5. Obtaining permits and governmental approvals and clearances for the construction and operation of the complex: 2 months following submission of detailed engineering plans to the related Governmental Agencies of the Republic of Côte d’Ivoire (timeline provision in agreements and signed off by the Governmental Authorities of the Republic of Côte d’Ivoire)
6. Construction: 10 to 14 months following the execution of E.5. above, incorporating a startup synchronization period of approximately 1 to 2 months
7. Operation and Maintenance Complex: NA for Development timeline

F. Project Management and Control: Project Implementation Plan (PIP)

1.

A preliminary feasibility study and a detailed report of the complex: Completed
2.

Strategic planning and economic analysis: Completed
3.

The selection of the field: Completed
4.

Preliminary engineering: Completed
- Economic analysis and project risks
- The estimate of the total capital investment as well as operating and maintenance costs
- The preliminary assessment of environmental impact and permitting requirements
- Technology research, analysis, and conceptualization
5.

Reliability analysis: Completed
6.

The technology selection, project configuration and sizing: Concurrently with task E.3. and its timeline: Completed
7.

The studies and engineering plans for the environmental permitting: Concurrently with task E.3. and its timeline: June 2024
8.

Research Techniques: Concurrently with task C and its timeline
9.

The strategy and planning for the reduction of emissions of greenhouse gases (GHG) Concurrently with task C and its timeline
10.

The preparation of the Clean Design Mechanism documents for submission to the CDM program (literature and the detailed report for project compliance with the standards and requirements established by the UNFCCC): Concurrently with task C and its timeline
11.

Carbon capture and storage: Concurrently with task C and its timeline
12.

The carbon credit analysis: Concurrently with task C and its timeline
13.

Energy efficiency: Concurrently with task C and its timeline
14.

The analysis of the applicable regulations: Concurrently with task C and its timeline
15.

The economic and financial analysis (Business Plan) for the preparation of the application for funding Completed; we have already opened dialogue with an EPC firm for not only engaging same for the EPC works, but also financing same under the proviso of BioCrude subrogating its right to the Sovereign Guarantees; waiting for proforma proposal from EPC firm
16.

The selection for the companies to carry out the civil works, and procure materials and equipment required for the development of the project (initiate works) Completed; we have already opened up dialogue with an EPC firm for not only engaging same for the EPC works, but also financing same under the proviso of BioCrude subrogating its right to the Sovereign Guarantees; waiting for proforma proposal from EPC firm

- 17. The management and supervision of the project 10 to 14 months; duration of EPC works
- 18. The operation and maintenance of the MSW-Energy complex NA for Development timeline
- 19. The invoice, receipt, and payment collection NA for Development timeline
- 20. Organization of briefings to the public NA for Development timeline

G. Environmental Impacts Analysis

The evaluation process:

- 1. The assessment of critical elements used in the development of the project, emissions harmful to the environment, leaching into soil, drainage, etc....
- 2. Potential erosion, the effects of the use and release of public waters on the tributaries, the adjacent ecological systems to the site, etc....
- 3. The number of vehicles (trucks, cars, etc....) and emissions of pollutants
- 4. The energy used in the complex and cooling of various buildings
- 5. Materials used for the manufacture of the floor
- 6. Building materials used for roofs
- 7. Management and treatment of municipal solid waste (MSW)
- 8. The quality of water and air
- 9. The negative environmental impacts and mitigation, thereof
- 10. Analysis of the existing site and the impact of adverse effects thereon, for the development of the MSW-Energy complex to minimize the impact thereof
- 11. Effect of development on sensitive regional systems sent by either air or by ground water systems

(Partially executed; timeline: Submitted preliminary proposals for Dabou and Bouaké (included “Prefeasibility Study & Detailed Project Report” incorporating an “Environmental Impact Analysis”) to the Governmental Authorities of the Republic of Côte d’Ivoire for the realization of the Concession and Power Purchase Agreements in accordance to the provisions of the Deed of Assignment pursuant to a Public-Private Partnership (PPP); the Environmental Impact Analysis was deemed satisfactory by the Governmental Authorities of the Republic of Côte d’Ivoire,).

Planning and Timetable for the Project

The Summary forecast for the following tasks of the project planning encompasses a timeline of 6 to 8 months:

- Analysis of the composition and characteristics of municipal solid waste,
- Study and preparation of plans for preliminary engineering,
- Study and preparation of detailed plans of Engineering.

The Summary forecast for the Construction & synchronization of different modules in the MSW to Energy complex of the project planning encompasses a timeline of 16 to 18 months (incorporating approximately 4 months for project preparation for ground-breaking ceremony).

We have filed (with SEC as part of the Company’s S-1(/A) registration statement(s)) our Material Agreements (the Deed of Assignment pursuant to a Public-Private Partnership (PPP), the Power Purchase Agreement (PPA), and MSW, Land and Supply of Treated Effluent Concession Agreements), with SEC as part of the Company’s S-1(/A) registration statement(s), respectively by and between the Governmental Authorities of the Grande Comore and BioCrude.

January 2016 – **Concluded Engagements:** signed Deed of Assignment pursuant to a Public-Private Partnership (PPP), MSW, Land and Supply of Treated Effluent Concession Agreements and a Power Purchase Agreement (PPA), by and between the Government of the Autonomous Island of Grande Comore and BioCrude Technologies USA, Inc., for the implementation of the first Waste to Energy complex in the municipality of Moroni, which are as follows:

- **Deed of Assignment pursuant to a Public-Private Partnership (PPP):** exclusively assigning the rights of waste management treatment to BioCrude via the inter-related specific concession vehicles, all defining protocol and mode of engagement as well as rights, interests, and obligations of each engaging entity for the term of engagement (30 years) with an option of renewal for an additional term (30 years). Contract was signed January 11, 2016, and amended on December 9, 2016.
- **MSW Concession*** for the guaranteed delivery of MSW to the Complex with an implied base tipping fee per ton of MSW (“Put or Pay” for the minimum MSW guarantee of 700 TPD) with annual escalations for the term (30 years) of the project with an option of renewal for an additional term (30 years) and Sovereign Guarantees from the Minister of Finance endorsing same. Contract was signed January 11, 2016, and amended on December 9, 2016.
- **Land Lease Concession** for the delivery of the required amount of land for project term (30 years), at an annual symbolic lease rate of \$1/amount of land delivered/annum, with an option of renewal for an additional term (30 years). Contract was signed January 11, 2016, and amended on December 9, 2016.
- **Supply of Treated Effluent Concession** whereby the governmental authorities will supply the necessary treated water to fulfill the operational requirements of the MSW to Energy complex at a negligible symbolic annual rate for the term of the project with an option of renewal for an additional term (30 years). Contract was signed January 11, 2016, and amended on December 9, 2016.
- **Power Purchase Agreement (PPA)*** [resale of procured electricity to the Power Corporation of the country in question], whereby the Power Corporation of a certain country will buy back the electricity produced by the MSW to Energy Complex at a base rate per kW-hr (“Take or Pay” for all of the renewable energy procured less the self-consumption needs of the MSW-Energy complex), with annual escalations for the term (30 years) of the project with an option of renewal for an additional term (30 years) and Sovereign Guarantees from the Minister of Finance endorsing same. Contract was signed January 11, 2016, and amended on December 9, 2016.

***A Revolving Letter of Credit (RLC)**, replenished quarterly (for the duration of the term of the contractual engagements) will be issued by the Governmental Authorities of the Autonomous Island of the Grande Comore (a temporary Treasury bond has been issued to BioCrude on December 10, 2016, which will be replaced by the RLC), as per the provisions and stipulations of the contractual engagements (submitted to the SEC), as a default payment mechanism guarantee, in the event of nonpayment of the tipping fees or for the purchase of the renewable energy, which can immediately, after default, be drawn upon, to remedy default. The face value of the RLC is to cover the tipping fees and resale of electricity payments for a whole year, multiplied by a factor of 1.5.

* On July 27, 2017, the Governmental Authorities of the Autonomous Island of the Grande Comore have issued to BioCrude a “Treasury Bond”, with supporting literature (indenture, resolutions, etc.; as filed with SEC as part of the Company’s S-1(/A) registration statement(s), as well as other in other Form filings) baring a face value of twenty million United States Dollars (20,000,000 USD), in lieu of a “Revolving Letter of Credit (RLC)”, replenished quarterly (for the duration of the term of the contractual engagements), as per the provisions and stipulations of the contractual engagements (Concessions and Power Purchase Agreements). This Treasury Bond serves as a default payment mechanism guarantee, in the event of nonpayment of the Governmental Authorities of the Autonomous Island of the Grande Comore’s financial contractual obligations (tipping fees and/or fees due for the purchase of the renewable energy), which same can immediately, after default, be executed upon by BioCrude, to remedy default.

Nota Bene: The parties (the Governmental Authorities of the Grande Comore and BioCrude), following discussions agreed to enforce amendments discussed and reflect same within the agreements and agreed to sign these new agreements, as amended, on December 9, 2016, replacing all the agreements signed on the 11th of January 2016. The principal points of amendment were to incorporate the identified land concession, which was assigned to BioCrude, by governmental decree, on November 12, 2016, and to reflect the new governmental administration that was elected to office as the representatives for the Governmental divisions of the Grande Comore that engaged with BioCrude.

For the Union of the Comoros, the Company is still awaiting documents from the Federal Governmental Authorities stating that the Federal Government is the new Intervening Party to the Concession(s) agreements previously signed with the Governorate (province; autonomous region) of Moroni, after the outcome of the Federal Referendum, whereby through same, contracting, and economic powers are transferred from the Governorate (Province) level to that of Federal level. The Referendum outcome favored the Federal Government over that of the Governorate (Autonomous) Region of Moroni, i.e., authorizing documents are still pending.

The following contractual attributes are intrinsic to the aforesaid contractual (Concessions) agreements:

- Contracts are backed by Government Sovereign Guarantees
- Law and Jurisdiction of Dispute Arbitration (Canada)
- Law of Contract execution immunized against change of law with Grandfather clause
- Government issuance of a Bank Guarantee (or Treasury Bond); covers any interim financial defaults – replenished quarterly
- Government payments are in US dollars (foreign exchange rate risk eliminated)
- Zero Income Taxes, VAT’s and no levies & duties of imported materials, equipment, rolling stock, etc.... for duration of contract (30 years)
- Assignment of contracts/change of control clauses benefiting BioCrude (to its discretion)
- Land Lease Concession: 25 hectares, for 30 years (term), and for an additional 30-year renewal term (no escalations / changes)
- Supply of Effluent Concession: Symbolic \$1 US per 20,000 kL of Effluent (water) per day, for 30 years (term), and for additional 30-year renewal term (no escalations / changes)
- Supply of primary feedstock (waste): 2,000 tons per day at zero cost, but will buy back all marketable byproducts (for monetary compensation, a base minimum of 2,000 units per day is used, at a negotiated rate, with annual escalations [Renewable energy is excluded and treated separately from this engagement in a Power Purchase Agreement (PPA)])

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- The government buys back all procured renewable energy (net of self-consumption of complex) via a Power Purchase Agreement (PPA) at a negotiated rate with annual escalations for the duration of the 30-year term and renewal option thereof
- BioCrude is the official beneficiary of all Certified Emissions Reduction Credits (CERs) due to the MSW to Energy project
- BioCrude’s management and its Joint-Venture Partner, China Machinery Industry Construction Group Inc. (SINOCONST), have BONIFIDE credentials to execute the Engineering, Procurement, and Construction (“EPC”) of the MSW to Energy project, as well as the management of the operations to same

Status of Corporate Works (Milestone dates)

China Machinery Industry Construction Group Inc. (SINOCONST), is one of the earliest large state-owned construction enterprises in China, having Class A general construction contracting certification and Class A design certification approved by the Ministry of Housing and Urban-Rural Development, and having AAA credit standing and foreign trade license granted by the Ministry of Commerce. SINOCONST has passed the certification of ISO9001 Quality Management System, ISO14001 Environmental Management System and GB/T 28001 Occupational Health and Safety Management System. Presently, SINOCONST has 15 wholly owned subsidiaries, 4 Business Division divisions, 19 branch companies, 8 joint-stock companies and 1National Exemplary Technician Institute. It boasts more than 10,000 employees, including 3,000 various engineers.

During the past 60 years since its establishment, SINOCONST has successively undertaken hundreds of large and medium key projects involving different sectors, such as machinery, automobiles, building materials, metallurgy, electric power, chemical, petroleum, electronics, light industry, broadcasting & TV, environmental protection, municipal, public, and civil buildings etc., with projects performed throughout the country. SINOCONST has made great contribution to China’s industrial development and modernization.

On April 4th, 2017, China Machinery Industry Construction Group Inc.’s (SINOCONST) and BioCrude Technologies, Inc. have signed a strategic Partnership (JV) Agreement which embodies the understood exclusive engagement by and between the participants of the JV Consortium (SINOCONST and BioCrude) for any present and future Waste to Energy Project(s) acquired by any party worldwide. SINOCONST will be responsible for the EPC works (for the development of the Project(s) [Design and Build]) as well as securing the financing for the Project(s), while BioCrude will be the operator (Operation and management).

SINOCONST will be responsible for the EPC work (for the development of the Project(s) [Design and Build]) as well as securing the financing for the Project(s), while BioCrude will be the operator (Operation and management). Both SINOCONST and BioCrude will engage with SPV’s/SPE’s, with Contract (Project) Agreements and Operation and management Agreements.

On April 4th, 2017, SINOCONST’s General Manager of the Group Business Development Department, Mr. Zhou Tao, and BioCrude Technologies (Comoros), LTD. [Hong Kong SPV established by SINOCONST and BioCrude, as a JV Partnership], Chairman and CEO, Mr. John Moukas, have signed a Construction (EPC) Contract Agreement which embodies SPV’s engagement of SINONST to Design, Construct, and Finance BioCrude’s Municipal Solid Waste (MSW) to Energy Complexes, worldwide, to treat MSW and procure renewable energy and other marketable by-products (organic fertilizer, ash, primary feedstock for building materials, etc....) within the conforms of BioCrude’s acquired Concession and Power Purchase Agreements, as well as BioCrude’s Deed of Assignment pursuant to a Public-Private Partnership with the Governmental Authorities worldwide.

Employees

As of December 31, 2024, we have one officer (Mr. John Moukas) who is also a director of the company, and two non-employee directors, (Mr. Boris Baran and Mr. Edmond-Dario Monzon). We have no agreements with any of our management for any services, but we do use independent professional contractors to execute work on a need-to-need basis.

Most business activities have been conducted by Mr. John Moukas and certain independent contractors on a need-to-need basis (diligent with available resources). As of present, there are no foreign divisions, but BioCrude did open a few corporations abroad to commence lobbying works (e.g., Romania (dormant), Union of the Comoros (new; to establish activity short with)). The Company anticipates that additional employees will be added as needed.

Contractors / Subcontractors

At present, BioCrude utilizes the services of independent contractors / subcontractors on an as needed basis, as opposed to sustaining certain human resources with its limited resources as full-time employees. Independent contractors / subcontractors have been used for consulting purposes in the milieus of legal, financial, technical, copywriting and translations as well as for lobbying services. BioCrude is not currently utilizing any subcontractors, nor have any been used on a regular basis in the past.

It is worthwhile noting that in certain circumstances, some independent contractors / subcontractors are remunerated with stock compensation, if an understanding with the independent contractors / subcontractors is established for same.

Lobbyists, as part of the Company’s governance, are only engaged under the principle of remuneration on a success fee basis (lobbying activities for obtaining concession agreements with governments), with certain exceptions of financial compensation, whereby BioCrude (under careful consideration of circumstances and utility) will cover some of the travel expenses of same.

Description of Property

We currently utilize office space at 1255 Philips Square, Suite 605, Montreal, Quebec, CA H3B 3G5 as our principal offices at no cost to us. We believe these facilities are in good condition, but we may need to expand our office space as our business activities increase.

Available Information

We are subject to the informational requirements of the Securities Exchange Act of 1934, as amended. All of our reports are able to be reviewed through the SEC’s Electronic Data Gathering Analysis and Retrieval System (EDGAR) which is publicly available through the SEC’s website (<http://www.sec.gov>).

We intend to furnish our stockholders’ annual reports containing financial statements audited by our independent certified public accountants and quarterly reports containing reviewed unaudited interim financial statements for the first three quarters of each fiscal year. You may contact the Securities and Exchange Commission at (800) SEC-0330 or you may read and copy any reports, statements, or other information that we file with the Securities and Exchange Commission at the Securities and Exchange Commission’s public reference room at the following location:

Public Reference Room
100 F. Street N.W.
Washington, D.C. 2054900405
Telephone: (800) SEC-0330

ITEM 1A. RISK FACTORS

We are at a very early operational stage and our success is subject to the substantial risks inherent in the establishment of a new business venture.

The implementation of our business strategy is in a very early stage, and we currently have no revenue. Our business and operations are considered to be in a very early stage and subject to all of the risks inherent in the establishment of a new business venture. Accordingly, the intended business and operations may not prove to be successful in the near future, if at all. Any future success that we might enjoy will depend upon many factors, several of which may be beyond our control, or which cannot be predicted at this time, and which could have a material adverse effect on our financial condition, business prospects and operations and the value of an investment in the Company.

We have a very limited operating history, and our business plan is unproven and may not be successful.

The Company was formed in August 2015, but we have not yet begun full scale operations, nor have we generated any revenue to date. We have not proven that our business model will allow us to generate a profit.

There are substantial doubts about our ability to continue as a going concern and if we are unable to continue our business, our shares may have little or no value.

The Company’s ability to become a profitable operating company is dependent upon its ability to generate revenues and/or obtain financing, adequate to fulfill our requirements to complete evaluations of Concession acquisitions and development of same opportunities and to achieve a level of revenues adequate to support our cost structure has raised substantial doubts about our ability to continue as a going concern. We plan to attempt to raise additional equity capital by selling shares in this offering and, if necessary, through one or more private placement or public offerings. However, the doubts raised relating to our ability to continue as a going concern may make our shares unattractive investment for potential investors. These factors, among others, may make it difficult to raise any additional capital.

Failure to effectively manage our growth could place strains on our managerial, operational and financial resources and could adversely affect our business and operating results.

Our growth has placed, and is expected to continue to hold, a strain on our managerial, operational, and financial resources. Further, if our business grows, we will be required to manage multiple relationships. Any further growth by us or an increase in the number of our strategic relationships will increase this strain on our managerial, operational, and financial resources. This strain may inhibit our ability to achieve the rapid execution necessary to implement our business plan and could have a material adverse effect upon our financial condition, business prospects, operations, and the value of an investment in the Company.

Competition in the Waste Management industry/milieu is highly competitive and there is no assurance that we will be successful in acquiring viable Concession engagements from regulating governmental authorities.

The Waste Management industry/milieu is intensely competitive. We compete with numerous companies, including many major companies which have substantially greater technical, financial, and operational resources and staff. Accordingly, there is a high degree of competition for access to funds. We cannot predict if the necessary funds can be raised or if any projected work will be completed.

Risk relating to intellectual property and know-how protection.

Though certain intellectual property and know-how of the Company is not or cannot be totally protected via legal mechanisms or against the implied intent and/or capabilities of potential perpetrators, vulnerability to copying and/or theft exists. Board members have a distinct responsibility to analyze and mitigate risk on behalf of the Company and/or shareholders, and as such, appreciate the materiality of the risk and will attempt to get a handle on measuring its components and try to implement viable countering measures to same. Also, the Board will adopt, as part of its corporate governance, policy that insists that vigilance be institutionalized by monitoring the worldwide marketplace, auditing all security and confidentiality protections in the organization, making security expectations clear to all employees, over and above developing and having in place rapid response procedures to mitigate risk when theft or abuse of intellectual property occurs.

Current and future governmental and environmental regulations could adversely affect our business.

Our business is subject to federal, state and local laws and regulations. Our operations are also subject to complex environmental and energy procurement laws and regulations adopted by the various jurisdictions in which we have or expect to have operations. We could incur liability to governments or third parties for any unlawful discharge of pollutants into the air, soil, or water, including responsibility for remedial costs.

Government regulation could be an intervening issue whilst trying to get the Concession and Power Purchase Agreements with implications related thereto, which may impact/inhibit the Company’s success in realizing its milestones in the execution of its proposed MSW to Energy Complex for a particular country (client). Part and parcel of the Company’s MSW to Energy proposal, submitted to governments is a prefeasibility study of same, which is given to the different divisions of governments, dictating what is required from same with regards to regulation, permits and clearances. The stipulations and provisions for regulations, permits and clearances are absolute (once finalized by BioCrude and the Governmental authorities (with the intervention of technical divisions of same)) within the Concession agreements and signed off on (as well as time delays for granting same from the time BioCrude submits formal plans) by the appropriate divisions of government regulating same ad hoc, i.e. Ministry of Environment (Pollution, water, etc.), Ministry of Energy (Power Corporation; electricity act [auto producer of electricity and transmission), Municipality (MSW Concession, land concession, water concession), Ministry of Finance (Sovereign Guarantees), etc. Once the Concessions are acquired (signed), government regulation risk is dramatically reduced or eliminated.

Because the requirements imposed by laws and regulations are frequently changed, no assurance can be given that laws and regulations enacted in the future, including changes to existing laws and regulations, will not adversely affect our business.

ITEM 1B. UNRESOLVED STAFF COMMENTS

None.

ITEM 1C. CYBERSECURITY

BioCrude utilizes the specialized services of an IT professional, to protect its internet-connected systems, such as hardware, software and data from unauthorized access to its data centers and other computerized systems. We deploy collective methods, technologies, and processes to help protect the confidentiality, integrity, and availability of computer systems, networks and data. Part and parcel of our cybersecurity is, continuously updating our licensed/purchased software, running up-to-date antivirus software, having firewalls (Secure for BioCrude’s website provided by its website hosting agent, and Watchguard systems as a gatekeeper to the internet), as well as being prudent on continuously changing usernames and passwords and being cognizant and suspicious of unexpected emails (Phishing emails are currently one of the most prevalent risks to the average user).

ITEM 2. PROPERTIES

We currently utilize office space at 1255 Phillips Square, Suite 605, Montreal, Quebec, CA H3B 3G5 as our principal offices at no cost to us. We believe these facilities are in good condition, but that we may need to expand our office space as our business efforts increase.

ITEM 3. LEGAL PROCEEDINGS

From time to time, we may become involved in various lawsuits and legal proceedings which arise in the ordinary course of business. However, litigation is subject to inherent uncertainties, and an adverse result in these or other matters may arise from time to time that may harm our business. We are not presently a party to any material litigation, nor to the knowledge of management is any litigation threatened against us, which may materially affect us.

PART II

ITEM 5. MARKET FOR COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND SMALL BUSINESS ISSUER PURCHASE OF EQUITY SECURITIES

Market Information

Our common stock is not yet quoted. Without an active public trading market, a stockholder may not be able to liquidate their shares. If a market does develop, the price of our securities may be highly volatile and may bear no relationship to our actual financial condition or results of operations. The factors we discuss in this report, including the many risks associated with an investment in our securities, may have a significant impact on the market price of our common stock.

The ability of individual stockholders to trade their shares in a particular state may be subject to various rules and regulations of that state. Several states require that an issuer’s securities be registered in their state or appropriately exempted from registration before the securities are permitted to trade in that state. At present, we have no plans to register our securities in any particular state.

Holders of Common Stock

As of December 31, 2023, we had 307 stockholders of record for the 50,800,761 shares outstanding. As of March 27, 2025, we have 328 stockholders of record for the 50,854,726 shares outstanding.

Dividends

The payment of dividends is subject to the discretion of our Board of Directors and will depend, among other things, upon our earnings, our capital requirements, our financial condition, and other relevant factors. We have not paid or declared any dividends upon our common stock since our inception and, by reason of our present financial status and our contemplated financial requirements, do not anticipate paying any dividends upon our common stock in the foreseeable future.

We have never declared or paid any cash dividends. We currently do not intend to pay cash dividends in the foreseeable future on the shares of common stock. We intend to reinvest any earnings in the development and expansion of our business. Any cash dividends in the future to common stockholders will be payable when, as and if declared by our Board of Directors, based upon the Board’s assessment of:

- Our financial condition;
- Earnings;
- Need of funds;
- Capital requirements;
- Prior claims of preferred stock to the extent issued and outstanding; and
- Other factors, including any applicable laws.

Therefore, there can be no assurance that any dividends on the common stock will ever be paid.

Securities Authorized for Issuance under Equity Compensation Plans

We currently do not maintain any equity compensation plans.

Recent Sales of Unregistered Securities

During the year ended December 31, 2024, the Company issued 17,950 shares of the Company’s common stock, with a fair value of \$71,800, for services rendered and issued 36,015 shares of the Company’s common stock for cash proceeds of \$144,060.

ITEM 6. SELECTED FINANCIAL DATA

Not applicable.

ITEM 7. MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Except for the historical information, the following discussion contains forward-looking statements that are subject to risks and uncertainties. We caution you not to put undue reliance on any forward-looking statements, which speak only as of the date of this report. Our actual results or actions may differ materially from these forward-looking statements for many reasons, including the risks described in “Risk Factors” and elsewhere in this annual report. Our discussion and analysis of our financial condition and results of operations should be read in conjunction with the financial statements and related notes and with the understanding that our actual future results may be materially different from what we currently expect.

OVERVIEW AND OUTLOOK

With the conclusion of signing of the Concession Agreements with the country of the Republic of Côte d'Ivoire (we anticipate that this will be done within the next few months; waiting for clearance from the Ministry of Mines, Petrol and Energy of our deposited feasibility study, as well as the Ministry of Economy and Finance) and the anticipate raise of funds through a (IPO, Reg A, etc...) the Company, during the next twelve months should be able to aggressively implement the building of its corporate infrastructure by adding a few key senior managers to oversee the control of the management of the Complexes and the general management of the Company. In addition, technical staff experienced in the management of the Engineering, Procurement, and Construction (“EPC”) activities, a key component in controlling the successful creation of a Complex will also be hired. The anticipated cost for accomplishing this is approximately \$8 million, which includes the provisions for infrastructure development of the Company (construction, fixed assets and equipment procurement), human resource staffing and working capital.

The crucial factor to financial success is the rapid successful signing of additional concession agreements. Each such agreement requires an immediate investment in the capital stock of the legal entity created for the purpose of building and subsequently operating the Integrated Municipal Solid Waste to Energy Complex. Additional investments in the capital stock of each Complex totaling ten percent (10%) of the capital expenditure for a given Complex must be made in conjunction with the securing of long-term debt provided by financial institutions (made possible by the sovereign guarantees included in the Concession Agreements). The legal entities created for the Complexes in a given country take a wholly owned subsidiary of a joint venture owned fifty per cent (50%) each by the Company and the local government providing the sovereign guarantee. The Company anticipates the creation of a total of eight (8) subsidiaries and two (2) joint ventures requiring a total of approximately \$46 million (note: each joint venture entity requires the upfront payment of a licensing fee on the part of the Company’s joint venture partner, partially offsetting the Company’s investment in the Complex and providing a portion of the funds required to operate the Company and make further investments in additional Complexes).

RESULTS OF OPERATIONS

Revenue

We did not generate revenue during the years ended December 31, 2024, and 2023.

Costs and Expenses

During the year ended December 31, 2024, there was \$277,134 of operating expenses consisting of general and administrative expenses. Operating expenses for the prior year ended December 31, 2023, was \$240,437, consisting of general and administrative. The increase was mainly due to professional fees charged for lobbying activities.

Liquidity and Capital Resources

As of December 31, 2024, the Company has \$4 and did not have any other cash equivalents. The following table provides detailed information about our net cash flows for the years ended December 31, 2024, and 2023. To date, we have financed our operations through the issuance of stock and borrowings.

In summary, our cash flows were as follows:

	For the year ended December 31, 2024	For the year ended December 31, 2023
Net cash used in operating activities	\$ (203,728)	\$ (164,149)
Net cash used in investing activities	(2,550)	(2,240)
Net cash provided by financing activities	206,282	165,950
Effect of exchange rate changes on cash	—	—
Net decrease in cash	4	(439)
Cash, beginning of year	—	439
Cash, end of year	\$ 4	\$ —

GOING CONCERN

The Company’s financial statements are prepared using accounting principles generally accepted in the United States of America applicable to a going concern, which contemplates the realization of assets and liquidation of liabilities in the normal course of business. The Company has not generated operating revenues to date and has accumulated losses of \$9,479,487 since its inception. The Company has funded its operations through the issuance of capital stock, convertible debt, loans, and advances from related parties. Management plans to raise additional funds through equity and/or debt financing. There is no certainty that further funding will be available as needed. These factors raise substantial doubt about the ability of the Company to continue operating as a going concern.

Under the going concern assumption, an entity is ordinarily viewed as continuing in business for the foreseeable future with neither the intention nor the necessity of liquidation, ceasing trading, or seeking protection from creditors pursuant to laws or regulations. Accordingly, assets and liabilities are recorded on the basis that the entity will be able to realize its assets and discharge its liabilities in the normal course of business.

The ability of the Company to continue as a going concern is dependent upon its ability to successfully accomplish the plan described in the Business paragraph and eventually attain profitable operations. The accompanying financial statements do not include any adjustments that may be necessary if the Company is unable to continue as a going concern.

During the next year, the Company’s foreseeable cash requirements will relate to continual development of the operations of its business, maintaining its good standing and making the requisite filings with the Securities and Exchange Commission, and the payment of expenses associated with research and development. The Company may experience a cash shortfall and be required to raise additional capital.

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Historically, it has mostly relied upon internally generated funds and funds from the sale of shares of stock to finance its operations and growth. Management may raise additional capital through future public or private offerings of the Company’s stock or through loans from private investors, although there can be no assurance that it will be able to obtain such financing. The Company’s failure to do so could have a material and adverse effect upon it and its shareholders.

Operating Activities

Net cash used in operating activities was \$203,728 for the year ended December 31, 2024, due to the net loss of \$280,756, an increase of \$5,200 in prepaid expenses, offset by noncash adjustments of \$68,893 and increases in operating liabilities of \$13,335. Net cash used in operating activities was \$164,149 for the year ended December 31, 2023, due to the net loss of \$244,191, offset by net noncash adjustments of \$49,953 and increases in operating liabilities of \$30,089.

Investing Activities

Net cash used in investing activities was \$2,550 and \$2,240 for the years ended December 31, 2024, and December 31, 2023, respectively, for the purchase of property, plant and equipment.

Financing Activities

Net cash provided by financing activities was \$206,282 for the year ended December 31, 2024, due to the proceeds received from private placement of \$144,060, advances from related parties of \$123,973, offset by \$61,745 for repayments to related parties. Net cash provided by financing activities was \$165,950 for the year ended December 31, 2023, due mostly to the proceeds received from private placement of \$113,000, advances from related parties of \$107,113, proceeds from debt arrangements of \$3,000, offset by \$57,169 for repayments to related parties.

Since inception, we have financed our cash flow requirements through the issuance of common stock and related party advances. As we expand our activities, we may, and most likely will, continue to experience net negative cash flows from operations, pending receipt of listings or some form of advertising revenues. Additionally, we anticipate obtaining additional financing to fund operations through common stock offerings, to the extent available, or to obtain additional financing to the extent necessary to augment our working capital. In the future we need to generate sufficient revenues from sales in order to eliminate or reduce the need to sell additional stock or obtain additional loans. There can be no assurance we will be successful in raising the necessary funds to execute our business plan.

We anticipate that we will incur operating losses in the next twelve months. Our lack of operating history makes predictions of future operating results difficult to ascertain, which must be considered in light of the risks, expenses and difficulties frequently encountered by companies in their early stage of development, particularly companies in new and rapidly evolving markets. Such risks for us include, but are not limited to, an evolving and unpredictable business model and the management of growth.

To address these risks, we must, among other things, obtain a customer base, implement, and successfully execute our business and marketing strategy, continually develop, and upgrade our website, respond to competitive developments, and attract, retain and motivate qualified personnel. There can be no assurance that we will be successful in addressing such risks, and the failure to do so can have a material adverse effect on our business prospects, financial condition, and results of operations.

Off-balance Sheet Arrangements

The Company has no off-balance sheet arrangements and does not anticipate entering into any such arrangements in the foreseeable future.

Critical Accounting Policies

The methods, estimates and judgments we use in applying our accounting policies have a significant impact on the results we report in our financial statements, which we discuss under the heading “Results of Operations” above. Some of our accounting policies require us to make difficult and subjective judgments, often because of the need to make estimates of matters that are inherently uncertain.

We set forth below those material accounting policies that we believe are the most critical to an investor’s understanding of our financial results and condition and that require complex management judgment.

Use of Estimates

The preparation of the Company’s financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Actual results could differ from those estimates. The Company’s periodic filings with the Securities and Exchange Commission include, where applicable, disclosures of estimates, assumptions, uncertainties, and markets that could affect the financial statements and future operations of the Company.

Recent Accounting Pronouncements

See Note 2, “Recent Accounting Pronouncements Not Yet Effective”.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

This item is not applicable as we are currently considered a smaller reporting company.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

FINANCIAL STATEMENTS AND EXHIBITS.

BioCrude Technologies USA, Inc.

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Report on the Independent Registered Public Accounting Firm

Board of Directors and Shareholders
BioCrude Technologies USA, Inc.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of BioCrude Technologies USA, Inc. as of December 31, 2024, and 2023, and the related consolidated statements of operations and comprehensive loss, changes in stockholders’ deficit, and cash flows for each of the two years in the period ended December 31, 2024, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of BioCrude Technologies USA, Inc. as of December 31, 2024, and 2023, and the results of its operations and its cash flows for each of the two years in the period ended December 31, 2024, in conformity with accounting principles generally accepted in the United States of America.

Going Concern

The accompanying financial statements have been prepared assuming that the entity will continue as a going concern. As discussed in Note 1 to the financial statements, the entity has not generated revenues to date, has suffered recurring losses from operations and has a net capital deficiency that raises substantial doubt about its ability to continue as a going concern. Management’s plans regarding these matters are also described in Note 1. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Basis for Opinion

These financial statements are the responsibility of the entity’s management. Our responsibility is to express an opinion on these financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to BioCrude Technologies USA, Inc. in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

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

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

Critical Audit Matters

Critical audit matters are matters arising from the current period audit of the financial statements that were communicated or required to be communicated to the audit committee and that: (1) relate to accounts or disclosures that are material to the financial statements and (2) involve our especially challenging, subjective, or complex judgments. We determined that there are no critical audit matters.

/s/ Mac Accounting Group & CPAs, LLP

We have served as BioCrude Technologies USA, Inc.’s auditor since 2023.

Midvale, Utah
March 27, 2025

BIOCRUDE TECHNOLOGIES USA, INC. CONSOLIDATED BALANCE SHEETS (EXPRESSED IN US DOLLARS)		
	December 31, 2024	December 31, 2023
ASSETS		
CURRENT ASSETS		
Cash	\$ 4	\$ —
Prepaid expenses	5,200	—
TOTAL CURRENT ASSETS	5,204	—
Property, plant and equipment, net	13,890	15,933
TOTAL ASSETS	\$ 19,094	\$ 15,933
LIABILITIES AND STOCKHOLDERS' DEFICIT		
CURRENT LIABILITIES		
Bank overdraft	\$ —	\$ 6
Accounts payable and accrued liabilities	58,199	48,486
Accounts payable and accrued liabilities - related parties	113,426	43,983
Related party debt	19,867	27,550
Debt	130,637	133,969
TOTAL CURRENT LIABILITIES	322,129	253,994
TOTAL LIABILITIES	322,129	253,994
Commitments and contingencies	—	—
STOCKHOLDERS' DEFICIT		
Common stock, \$0.001 par value, 75,000,000 shares authorized, 50,854,726 and 50,800,761 shares outstanding at December 31, 2024 and 2023, respectively	50,855	50,801
Additional paid in capital	9,100,972	8,885,166
Accumulated other comprehensive income	28,627	28,682
Accumulated deficit	(9,479,487)	(9,198,731)
TOTAL STOCKHOLDERS' DEFICIT ATTRIBUTABLE TO EQUITY SHAREHOLDERS' OF THE COMPANY	(299,033)	(234,082)
NON-CONTROLLING INTEREST	(4,002)	(3,979)
TOTAL LIABILITIES AND STOCKHOLDERS' DEFICIT	\$ 19,094	\$ 15,933

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

BIOCRUDE TECHNOLOGIES USA, INC.		
CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS		
(EXPRESSED IN US DOLLARS)		
	Years Ended December 31,	
	2024	2023
OPERATING EXPENSES		
General and administrative expenses	\$ 277,134	\$ 240,437
LOSS FROM OPERATIONS	(277,134)	(240,437)
Interest expense	(3,622)	(3,754)
NET LOSS	(280,756)	(244,191)
OTHER COMPREHENSIVE LOSS		
Translation to reporting currency	78	15
TOTAL COMPREHENSIVE LOSS	<u>\$ (280,834)</u>	<u>\$ (244,176)</u>
NET LOSS ATTRIBUTABLE TO		
Equity shareholders of the Company	\$ (280,756)	\$ (243,595)
Non-controlling interest	—	(596)
NET LOSS	<u>\$ (280,756)</u>	<u>\$ (244,191)</u>
TOTAL COMPREHENSIVE LOSS ATTRIBUTABLE TO		
Equity shareholders of the Company	\$ (280,811)	\$ (243,585)
Non-controlling interest	(23)	(591)
TOTAL COMPREHENSIVE LOSS	<u>\$ (280,834)</u>	<u>\$ (244,176)</u>
Net loss per share - basic and diluted	\$ (0.01)	\$ (0.00)
Weighted average number of common shares outstanding – basic and diluted	<u>50,860,304</u>	<u>50,784,837</u>

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

BIOCRUDE TECHNOLOGIES USA, INC.

CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' DEFICIT

(EXPRESSED IN US DOLLARS)

	Number of shares	Par Value	Additional Paid-in Capital	Accumulated Other Comprehensive Income	Deficit	Total equity attrib. to equity shareholders	Non- controlling interest	Total
Balance at December 31, 2022	50,761,636	\$50,762	\$8,728,705	\$ 28,672	\$(8,955,136)	\$ (146,997)	\$ (3,388)	\$(150,385)
Stock issued for services	10,875	11	43,489	—	—	43,500	—	43,500
Stock issued for cash	28,250	28	112,972	—	—	113,000	—	113,000
Foreign currency translation gain	—	—	—	10	—	10	5	15
Net loss attributable to equity shareholders	—	—	—	—	(243,595)	(243,595)	(596)	(244,191)
Balance at December 31, 2023	50,800,761	50,801	8,885,166	28,682	(9,198,731)	(234,082)	(3,979)	(238,061)
Stock issued for services	17,950	18	71,782	—	—	71,800	—	71,800
Stock issued for cash	36,015	36	144,024	—	—	144,060	—	144,060
Foreign currency translation gain	—	—	—	(55)	—	(55)	(23)	(78)
Net loss attributable to equity shareholders	—	—	—	—	(280,756)	(280,756)	—	(280,756)
Balance at December 31, 2024	<u>50,854,726</u>	<u>\$50,855</u>	<u>\$9,100,972</u>	<u>\$ 28,627</u>	<u>\$(9,479,487)</u>	<u>\$ (299,033)</u>	<u>\$ (4,002)</u>	<u>\$(303,035)</u>

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

BIOCRUDE TECHNOLOGIES USA, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(EXPRESSED IN US DOLLARS)

	Years Ended December 31,	
	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net loss	\$ (280,756)	\$ (244,191)
Adjustments to reconcile net loss to net cash used in operating activities		
Depreciation	4,593	4,202
Stock issued for services	71,800	43,500
Unrealized (gain) loss on foreign exchange rates	(7,500)	2,251
Changes in operating assets and liabilities		
Prepaid expenses	(5,200)	—
Accounts payable and accruals	9,713	26,335
Accrued interest and interest expenses	3,050	3,113
Accrued interest - related party	572	641
Net cash used in operating activities	(203,728)	(164,149)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment	(2,550)	(2,240)
Net cash used in investing activities	(2,550)	(2,240)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Overdraft advances	(6)	6
Proceeds from private placement	144,060	113,000
Proceeds from debt arrangements	—	3,000
Advances from related parties	123,973	107,113
Repayments to related parties	(61,745)	(57,169)
Net cash provided by financing activities	206,282	165,950
CHANGE IN CASH DURING THE YEAR	4	(439)
CASH BEGINNING	—	439
CASH ENDING	\$ 4	\$ —
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:		
Cash paid for income taxes	\$ —	\$ —
Interest paid	\$ —	\$ —

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

BIOCRUDE TECHNOLOGIES USA, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1 – ORGANIZATION AND GOING CONCERN

Nature of Operations

Biocrude Technologies USA, Inc. (the “Company”) was formed on August 4, 2015, under the laws of the State of Nevada, originally under the name of BioCrude Technologies, Inc. until it changed its name on November 8, 2016. The Company’s principal business objective is to provide resource management expertise and services, catering to commercial, municipal, and industrial customers, primarily in the areas of solid waste management and recycling services.

Going Concern

The Company’s consolidated financial statements are prepared on a going concern basis in accordance with United States generally accepted accounting principles (“US GAAP”) which contemplate the realization of assets and discharge of liabilities and commitments in the normal course of business. The Company has not generated operating revenues to date and has accumulated losses of \$9,479,487 since its inception. The Company has funded its operations through the issuance of capital stock, convertible debt, loans, and advances from related parties. Management plans to raise additional funds through equity and/or debt financing. There is no certainty that further funding will be available as needed. These factors raise substantial doubt about the ability of the Company to continue operating as a going concern. The Company’s ability to continue its operations as a going concern, realize the carrying value of its assets, and discharge its liabilities in the normal course of business is dependent upon its ability to raise new capital sufficient to fund its commitments and ongoing losses, and ultimately on generating profitable operations.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation and Principles of Consolidation

These consolidated financial statements and related notes are presented in accordance with US GAAP and are presented in United States dollars.

The accompanying consolidated financial statements include the accounts of its 70% owned subsidiary, Biocrude Technologies (Hong Kong) Limited (“Biocrude HK”). All significant inter-company transactions and balances have been eliminated upon consolidation.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Significant areas requiring management’s estimates and assumptions include determining the fair value of transactions involving shares in common stock. Actual results could differ from those estimates.

Fair Value Measurements

The Company adopted the provisions of ASC Topic 820, “Fair Value Measurements and Disclosures”, which defines fair value as used in numerous accounting pronouncements, establishes a framework for measuring fair value and expands disclosure of fair value measurements.

The estimated fair value of certain financial instruments, including cash and cash equivalents, payables to related parties, and accounts payable and accrued expenses are carried out at historical cost basis, which approximates their fair values because of the short-term nature of these instruments.

ASC 820 defines fair value as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. ASC 820 also establishes a fair value hierarchy, which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. ASC 820 describes three levels of input that be used to measure fair value:

- Level 1 - quoted prices in active markets for identical assets.
- Level 2 - quoted prices for similar assets and liabilities in active markets or inputs that are observable.
- Level 3 - inputs that are unobservable (for example cash flow modeling inputs based on assumptions).

The Company’s financial assets and liabilities are subsequently measured at amortized cost, but their carrying amount approximates their fair value due to the short period of time until maturity.

Foreign Currency Translation and Transaction

The Company’s functional currency was the United Stated dollar. Biocrude HK maintain its accounting records in its local currency, the Hong Kong dollar.

Foreign exchange gains and losses on the settlement of foreign currency transactions are included in general and administration expenses (2024 – gain of \$7,422, 2023 – loss of \$2,236. Except for translations of intercompany balances, all translations of monetary balances to the functional currency at the year-end exchange rate are included in foreign exchange expenses. The translations of intercompany balances to the functional currency at the year-end exchange rate are included in accumulated other comprehensive income or loss (2024 – gain of \$78, 2023 – gain of \$15.

The Company has not, to the date of these consolidated financial statements, entered into derivative investment instruments to offset the impact of foreign currency fluctuations.

Cash and Cash Equivalents

Cash and cash equivalents consist of cash balances and highly liquid instruments with an original maturity of three months or less. As of December 31, 2024, and 2023, the Company did not have cash equivalents.

Property, Plant and Equipment

Property, plant, and equipment are recorded at cost and depreciated to its estimated residual values using the straight-line method over its estimated useful lives of 8 years. Property, plant, and equipment consisted of the following:

	Server & Equipment	Web Design	Total
COST			
Balance, December 31, 2022	\$ 27,498	\$ 5,086	\$ 32,584
Additions	—	2,240	2,240
Balance, December 31, 2023	27,498	7,326	34,824
Additions	2,550	—	2,550
Balance, December 31, 2024	<u>\$ 30,048</u>	<u>\$ 7,326</u>	<u>\$ 37,374</u>
ACCUMULATED DEPRECIATION			
Balance, December 31, 2022	\$ 13,439	\$ 1,250	\$ 14,689
Depreciation Expense	3,437	765	4,202
Balance, December 31, 2023	16,876	2,015	18,891
Depreciation Expense	3,688	905	4,593
Balance, December 31, 2024	<u>\$ 20,564</u>	<u>\$ 2,920</u>	<u>\$ 23,484</u>
PROPERTY, PLANT AND EQUIPMENT, NET			
Balance, December 31, 2023	\$ 10,622	\$ 5,311	\$ 15,933
Balance, December 31, 2024	\$ 9,484	\$ 4,406	\$ 13,890

Share-based Expense

ASC 718, “*Compensation – Stock Compensation*”, prescribes accounting and reporting standards for all share-based payment transactions in which employee services are acquired. Transactions include incurring liabilities, or issuing or offering to issue shares, options, and other equity instruments such as employee stock ownership plans and stock appreciation rights. Share-based payments to employees, including grants of employee stock options, are recognized as compensation expense in the financial statements based on their fair values. That expense is recognized over the period during which an employee is required to provide services in exchange for the award, known as the requisite service period (usually the vesting period).

The Company accounts for stock-based compensation issued to non-employees and consultants in accordance with the provisions of ASC 505-50, “*Equity – Based Payments to Non-Employees*.” Measurement of share-based payment transactions with non-employees is based on the fair value of whichever is more reliably measurable: (a) the goods or services received; or (b) the equity instruments issued. The fair value of the share-based payment transaction is determined at the earlier performance commitment date or performance completion date.

Income Taxes

Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income for the years in which those differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in the income statement in the period that includes the date of enactment. Additionally, ASC 740, Income Taxes, requires the Company to recognize in its financial statements the impact of a tax position that is more likely than not to be sustained upon examination based on the technical merits of the position.

Segment Reporting

The Company operates as a single operating and reportable segment, a resource management expertise and services provider. Our Chief Executive Officer is our Chief Operating Decision Maker, (CODM) who evaluates performance and makes operating decisions about allocating resources based on a consolidated basis (See Note 8).

Recent Accounting Pronouncements Not Yet Effective

In December 2023, the FASB issued ASU No. 2023-09 “Income Tax (Topic 740): Improvements to Income Tax Disclosures” (“ASU 2023-09”). The amendments in ASU 2023-09 aim to enhance the transparency and decision usefulness of income tax disclosures. ASU 2023-09 will be effective for the Company’s Annual Report on Form 10-K for the year ending December 31, 2025, with early adoption permitted. The Company is currently evaluating the impact of this update on its consolidated financial statements.

In November 2024, the FASB issued ASU No. 2024-03 “Disaggregation of Income Statement Expenses (“ASU 2024-03”). The amendments in ASU 2024-03 aim to the improvement of the decision usefulness of expense information on public business entities’ income statement through the disaggregation of relevant expense captions in the notes to the financial statements. ASU 2024-03 will be effective for the Company’s Annual Report on Form 10-K for the year ending December 31, 2027, with early adoption permitted. The Company is currently evaluating the impact of this update on its consolidated financial statements.

Recently Adopted Accounting Standards:

In November 2023, the FASB issued ASU No. 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures (ASU 2023-07), which requires public entities to disclose significant segment expenses that are regularly provided to the Chief Operating Decision Maker (CODM) and details of how the CODM uses financial reporting to assess the performance of a segment. The Company adopted this pronouncement in 2024 and retrospectively to all prior periods using the significant segment expense categories identified. The impact of the adoption of the amendments in this update was not material to the Company’s financial position and results of operations, as the requirements impact only segment reporting disclosures in the footnotes to the Company’s financial statements.

Earnings Per Share Information

FASB ASC 260, “Earnings Per Share” provides for calculation of “basic” and “diluted” earnings per share. Basic earnings per share include no dilution and is computed by dividing net loss available to common shareholders by the weighted average common shares outstanding for the period. Diluted earnings per share reflect the potential dilution of securities that could share in the earnings of an entity like fully diluted earnings per share. Basic and diluted loss per share were the same, at the reporting dates, as there were no common stock equivalents outstanding.

Advertising and Marketing Costs

Advertising and marketing costs are expensed as incurred. The Company incurred \$64 and \$0 in advertising and marketing costs during the years ended December 31, 2024, and 2023, respectively.

NOTE 3 – STOCKHOLDER’S DEFICIT

Common stock

The authorized common stock of the Company consists of 75,000,000 shares with a \$0.001 par value.

During the year ended December 31, 2024, the Company issued 17,950 shares of the Company’s common stock, with a fair value of \$71,800 for services rendered. The Company also issued 36,015 shares of the Company’s common stock for cash proceeds of \$144,060.

During the year ended December 31, 2023, the Company issued 10,875 shares of the Company’s common stock, with a fair value of \$43,500, for services rendered. The Company also issued 28,250 shares of the Company’s common stock for cash proceeds of \$113,000.

NOTE 4 – DEBT

As of December 31, 2024, the Company has loans payable of \$99,826 (December 31, 2023 – \$106,208) in principal and accrued interest of \$30,811 (December 31, 2023 - \$27,761) outstanding. Included in the balance of debt, \$27,250 (December 31, 2023 - \$27,250) was cash advanced with no interest bearing and due on demand and \$72,576 (December 31, 2023 - \$78,958) were loans that bear interest at a rate of 4% per annum, are unsecured, and are payable on demand.

NOTE 5 – RELATED PARTY DEBT

As of December 31, 2024, the Company has debt of \$9,615 (December 31, 2023 - \$17,870) in principal and accrued interest of \$10,252 (December 31, 2023 - \$9,680) due to a director of the Company, that bears interest at a rate of 4% per annum, is unsecured, and is payable on demand.

NOTE 6 - INCOME TAXES

The Company has established a valuation allowance against deferred tax assets due to the uncertainty surrounding the realization of such assets as evidenced by the cumulative losses from operations through December 31, 2024. Management periodically evaluates the recoverability of the deferred tax assets. At such a time when it is determined that it is more likely than not that deferred assets are realizable, the valuation allowance will be reduced accordingly and recorded as a tax benefit.

A reconciliation of income taxes at statutory rates is as follows:

	Years Ended December 31,	
	2024	2023
LOSS BEFORE INCOME TAXES	\$ (280,756)	\$ (244,191)
Statutory tax rate	21%	21%
Expected recovery at statutory rate	(58,959)	(51,280)
Non-deductible expenses	—	—
Temporal differences	965	882
Change in valuation allowance	57,994	50,398
Income tax expense	\$ —	\$ —

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The Company’s tax-effected deferred income tax assets and liabilities are estimated as follows:

	Years Ended December 31,	
	2024	2023
Non-capital losses	\$ (476,154)	\$ (418,160)
Valuation allowance	476,154	418,160
Net deferred tax asset	\$ —	\$ —

The Company has non-capital losses carried forward of approximately \$2,245,733 which expire between 2030 and 2044.

NOTE 7 - RELATED PARTY TRANSACTIONS

During the year ended December 31, 2024, the CEO of the Company had earned compensation and advanced the Company of \$71,212 and was repaid \$3,749 which resulted in an accounts payable and accrued liabilities – related parties of \$103,660 as of December 31, 2024. These amounts are unsecured, without interest, and payable on demand.

During the year ended December 31, 2024, the CEO’s brother in-law (and shareholder), had advanced the Company \$34,800 and was repaid \$35,273 resulting in an accounts payable and accrued liabilities – related parties balance of \$6,863 as of December 31, 2024. These amounts are unsecured, without interest, and payable on demand.

During the year ended December 31, 2024, the CEO’s brother (and shareholder), had advanced the Company \$1,860 and was repaid \$450 resulting in an accounts payable and accrued liabilities – related parties balance of \$1,860 as of December 31, 2024. These amounts are unsecured, without interest, and payable on demand.

During the year ended December 31, 2024, a director of the Company had advanced the Company \$16,101 and was repaid \$15,058 resulting in an accounts payable and accrued liabilities -related parties balance of \$1,043 as of December 31, 2024. These amounts are unsecured, without interest, and payable on demand.

The total of all activity discussed above equated to all related parties advancing the Company \$123,973 and being repaid \$54,530 during the year ending December 31, 2024 and resulted in an ending accounts payable and accrued liabilities - related party balance of \$113,426 at December 31, 2024.

NOTE 8 – SEGMENT REPORTING

The Company operates as one operating segment. The Company’s chief executive officer, who is the CODM, evaluates the Company’s financial information and resources and assesses the performance of these resources on a consolidated basis. The measure of segment profit and loss for the Company’s single segment is net income (loss), which can be found in the consolidated statement of operations.

Geographic Information

The Company’s long-lived assets, comprising property, plant and equipment are all in one geographical location.

Segment Revenue and Loss

The following table sets forth significant expense categories and other specific amounts included in consolidated net loss that are otherwise regularly provided to the CODM for the years ended December 31, 2024, and 2023.

	December 31, 2024	December 31, 2023
Revenue	\$ —	\$ —
Segment operating expenses:		
Advertising & Promotions	64	—
Business Fees & Licenses	4,714	1,350
Courier & Postage	333	632
Insurance	—	337
Office Supplies	2,734	2,219
Motor Vehicle Expenses	2,918	1,645
Office Expense	302	—
Telephone	2,550	3,399
Travel & Entertainment	153	11,838
Food Expense	7,191	4,609
Promotion Expense	1,266	370
Other ¹	(2,197)	5,256
Amortization Expense	4,594	4,202
Accounting & Legal	46,781	57,070
Professional Fees	154,178	95,431
Wages & Benefits	51,553	52,079
Total Segment operations expense	277,134	240,437
Loss from operations	277,134	240,437
Interest Expense	3,622	3,754
Segment net loss	\$ 280,756	\$ 244,191

¹ Other segment expense items included in Segment net loss include realized and unrealized (gain) loss on foreign exchange and bank fees.

NOTE 9 – SUBSEQUENT EVENTS

Management has evaluated subsequent events from December 31, 2024, through the date whereupon the financial statements were issued and has determined that there are no material events that need to be disclosed except as follows:

Subsequent to December 31, 2024, related parties made payments on the Company’s behalf of CAD 20,078.62, 8,000 HK, and 13,350 USD.

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

Our current registered independent public accountant is MAC Accounting Group & CPAs, LLP (1070 Mecham Lane, Midvale, Utah 84047; Tel: (801) 414-3664; Website: <https://www.macaccountinggroup.com/>), as per the stipulations declared on the Form 8-K, dated January 30, 2023. During the fiscal year ended December 31, 2024, there were no disagreements whatsoever, with our registered independent public accountant (MAC Accounting Group & CPAs, LLP) on any matter of accounting principles or practices, fiscal statement disclosures or auditing scope or procedure which, if not resolved by our registered independent public accountants, would have caused same to make reference to the subject matter of the disagreements in connection with its reports for such fiscal year(s); and there were no reportable events as defined in Item 304(a)(1)(v) of Regulation S-K except for the material weakness mentioned hereunder in Item 9A, Controls and Procedures (sub-section “Management’s Report on Internal Control Over Financial Reporting”).

The reports of MAC Accounting Group & CPAs, LLP on our financial statements, as of and for the fiscal years ended December 31, 2024 and 2023, did not contain an adverse opinion or a disclaimer of opinion, nor were they qualified or modified as to uncertainty, audit scope or accounting principles, except that the reports for each such fiscal year included a paragraph (of unqualified opinions) stating that there was substantial doubt about our ability to continue as a going concern.

ITEM 9A. CONTROLS AND PROCEDURES

Our Principal Executive Officer and Principal Financial Officer, John Moukas, evaluated the effectiveness of our disclosure controls and procedures (as defined in Rule 13a-15(e) under the Exchange Act) as of the year end covered by this report. Based on that evaluation, he has concluded that, as of December 31, 2024, our disclosure controls and procedures were not designed at a reasonable assurance level and were not effective to provide reasonable assurance that information we are required to disclose in the reports that we file or submit under the Exchange Act is recorded, processed, summarized, and reported within the time periods specified in the SEC’s rules and forms, and that such information is accumulated and communicated to our management, including our principal executive officer and principal financial officer, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure.

Management Report on Internal Control Over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control, as is defined in Rule 13a-15(f) of the Securities Exchange Act of 1934. These internal controls are designed to provide reasonable assurance that the reported financial information is presented fairly, that disclosures are adequate and that the judgments inherent in the preparation of financial statements are reasonable. There are inherent limitations in the effectiveness of any system of internal controls, including the possibility of human error and overriding of controls. Consequently, an effective internal control system can only provide reasonable, not absolute, assurance with respect to reporting financial information.

Our internal control over financial reporting includes policies and procedures that: (i) pertain to maintaining records that in reasonable detail accurately and fairly reflect our transactions; (ii) provide reasonable assurance that transactions are recorded as necessary for preparation of our financial statements in accordance with generally accepted accounting principles and the receipts and expenditures of company assets are made and in accordance with our management and directors authorization; and (iii) provide reasonable assurance regarding the prevention or timely detection of unauthorized acquisition, use or disposition of assets that could have a material effect on our financial statements.

Management has undertaken an assessment of the effectiveness of our internal control over financial reporting based on the framework and criteria established in the Internal Control – Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (“COSO”). Based upon this evaluation, management concluded that our internal control over financial reporting was not effective as of December 31, 2024.

Based on that evaluation, management concluded that, during the period covered by this report, such internal controls and procedures were not effective due to the following material weaknesses identified:

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- 1) Inadequate control activities or formal accounting policies or procedures as a result of:
- (i) Lack of appropriate segregation of duties,

(ii) Lack of control procedures that include multiple levels of supervision and review,

(iii) An overreliance upon independent financial reporting consultants for review of critical accounting areas and disclosures and material nonstandard transactions, and

(iv) Lack of IT controls within the financial reporting process.
- 2) Inadequate control environment, specifically:
- (i) No risk assessment, information, or communication, or monitoring processes exist,

(ii) There are no policies requiring formal written approval of related party transactions, and

(iii) While corporate governance has been established, it is inadequate as a result of limited resources and oversight.

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

Implemented or Planned Remedial Actions in Response to Material Weaknesses

We will continue to strive to correct the above noted weakness in internal control once we have adequate funds to do so. We believe appointing a director who qualifies as a financial expert will improve the overall performance of our control over our financial reporting.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting that occurred during the Company’s fourth quarter of fiscal 2024 that materially affect, or are reasonably likely to materially affect, our internal control over financial reporting.

The Company’s management, including the chief executive officer and principal financial officer, do not expect that its disclosure controls or internal controls will prevent all errors or all fraud. 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. In addition, 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 a 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 errors or mistakes.

This annual report does not include an attestation report of our registered public accounting firm regarding internal control over financial reporting. The management’s report was not subject to attestation by our registered public accounting firm pursuant to the temporary rules of the Securities and Exchange Commission that permit the company to provide only the management’s report in this annual report.

ITEM 9B. OTHER INFORMATION

None.

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS, AND CORPORATE GOVERNANCE

Directors and Executive Officers

The names of our director and executive officers, their ages, positions, and biographies, as of March 27, 2025, are set forth below. Our executive officers are appointed by, and serve at the discretion of, our board of directors.

Executive Officers

Name	Age	Position
John Moukas	59	Director, President and CEO
Boris Baran	78	Director and Secretary
Edwin-Dario Monzon	47	Independent Director
Domenico Chiovitti	79	Officer and Advisor to the Board
Peter Rona	79	Advisor to the Board

Directors, Executive Officers, Advisors, Promoters and Control Persons

- John Moukas:** B.Sc. Eng., **Chairman / CEO**; Specializing in early-stage technology start-ups, finance and securities (private and public corporations).

Mr. Moukas is a highly qualified Executive Manager offering more than 22 years of Financial Management, Leadership and Controller experience within the financial market and service industries. Results-Focused and effectual leader with proven ability to turn around financially troubled/distressed companies and to start off new companies from thought inception. Mr. Moukas’ talent for proactively identifying and resolving problems, reversing negative sales trends, controlling costs, automating accounting systems and corporate procedures, maximizing productivity and capability of delivering multimillion dollar profit increases is a definite synergy for BioCrude’s incubation into a flourishing on-going concern.

Mr. Moukas has worked as an independent financial and management consultant since 1995.

Mr. Moukas is the co-founder of 9175 1925 Quebec Inc. (since 2006 until 2012) and founder of BioCrude Technologies, Inc. (Canada), where he has been with same since October 2008 (inception) at the capacity of Chairman/CEO.

- Boris Baran:** M.Sc., **Director / Secretary**; Seasoned Executive with Corporate Development skills, Team Building experience and Corporate Strategist.

Mr. Boris Baran has an extensive 40-year background in IT; Mr. Baran has served in the following related capacities:

- Providing solutions to business problems for major corporations by conducting feasibility studies and by designing/developing/implementing computer-based information systems. These activities were performed as an independent consultant and as an employee of IBM Canada.
- Engaged as a Systems Engineer by IBM Canada, whereby his responsibilities included customer technical support as well as the marketing of goods and services.

In addition to his industrial experience, Mr. Baran was also a professor of computer information systems at the John Molson School of Business, Concordia University, for some 30 years. Apart from his regular teaching activities, he organized and conducted seminars for the business community. Mr. Baran’s personal and business contacts, as well as his acquired marketing skills, have enabled him to secure investors for various business opportunities.

Mr. Baran has been with the John Molson School of Business, Concordia University since September 1981 until June 2010 at the capacity of Professor and has been with BioCrude Technologies, Inc. (Canada) since October 2008 at the capacity of advisor to the Chairman/CEO.

- **Edwin-Dario Monzon:** B.A., LL.B.; **Independent Director;** Major strengths include Compliance, Governing Law, Civil-Commercial Litigation, Financial Public Relations and Presentation and Public Interviews.

Mr. Edwin Monzon has been with Lazarus, Charbonneau since 2004. He spent 4 years in the litigation department and then moved on to counsel and assist land-based and online gaming operators. He has assisted governments in the drafting of their gaming legislations, and he has provided guidance and support to the gaming operators to help them navigate the various regulatory requirements from a legal, compliance, contractual and structural perspective. In addition, he has advised and counseled on several acquisitions in various different sectors of e-commerce.

Mr. Monzon is fluent in English, French and Spanish

- **Domenico Chiovitti:** B.Sc., **CTO / VP R&D;** Senior Chemist & Project Supervisor; Specialist in Quality Control of End Products, Research and Development of Products and Chemical processes, Laboratory Set Up, Management and Supervision.

Mr. Chiovitti is an experienced Senior Chemist, Gas Laboratory Supervisor, Project Manager, and Consultant with over 35 years of experience in the Research & Development sector. This includes over 25 years of hands-on experience with Petro-Canada in research development, and quality control of products, and in the working directly/ indirectly with Scientific Solutions while conducting multiple projects within the Biotechnology industry space while engaging a vast number of collaborators worldwide. In addition, Mr. Chiovitti has led large scale capital projects employing new technologies and requiring both construction/expansion of large-scale facilities within mission critical operational environments.

His exposure includes all standard corporate functions and efforts in the areas of:

- Multi-Cultural Team Supervision.
- Contract Management/Equipment Purchasing/Procurement and Product Development
- Risk Mitigation Strategies and Incorporation into Project Implementation Plans.

Corporately, Mr. Chiovitti is well served with the development of Strategic Plans through engagement of various stakeholders that include internal divisions, external partners, collaborators, and investors. The strategies are normally employed as a communication tool as well as obtaining senior management/BOD approval.

- **Peter Rona:** **MBA, Advisor to the Board;** Major strengths include Team Building, Contract Negotiations, Executive Management, Financial Public Relations and Presentation, Public Interviews and creating focus around the order of Corporate Priorities.

Mr. Rona is a Seasoned Executive Manager (hosted multiple positions as CEO, President, General Manager and chaired many Boards) offering more than 38 years of Management and Leadership experience within the private and public media, entertainment, and technology industry milieus. Particular strengths are in financial management, marketing, mergers and acquisitions, motivation and team management; highly regarded for profitable track record in the entertainment and technology community. Mr. Rona is a skilled leader in business strategy, sales, marketing, finance, technology, and business development. Currently, CEO of CPNA (Contract partners North America), a distributor of contract furniture and accessories to the Hospitality Industry. Considered a solid professional that has managed sharply accelerating growth and significantly improved profitability while reducing costs and investing for growth.

Family Relationships

There are no family relationships among any of our officers or directors.

Indemnification of Directors and Officers

Our Articles of Incorporation and Bylaws both provide for the indemnification of our officers and directors to the fullest extent permitted by Nevada law.

Limitation of Liability of Directors

Pursuant to the NRS, our Articles of Incorporation exclude personal liability for our Directors for monetary damages based upon any violation of their fiduciary duties as Directors, except as to liability for any breach of the duty of loyalty, acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, or any transaction from which a Director receives an improper personal benefit. This exclusion of liability does not limit any right which a director may have to be indemnified and does not affect any Director’s liability under federal or applicable state securities laws. We have agreed to indemnify our directors against expenses, judgments, and amounts paid in settlement in connection with any claim against a Director if he acted in good faith and in a manner, he believed to be in our best interests.

Election of Directors and Officers

Directors are elected to serve until the next annual meeting of stockholders and until their successors have been elected and qualified. Officers are appointed to serve until the meeting of the Board of Directors following the next annual meeting of stockholders and until their successors have been elected and qualified.

Involvement in Certain Legal Proceedings

No Executive Officer or Director of the Corporation has been the subject of any Order, Judgment, or Decree of any Court of competent jurisdiction, or any regulatory agency permanently or temporarily enjoining, barring suspending or otherwise limiting him/her from acting as an investment advisor, underwriter, broker or dealer in the securities industry, or as an affiliated person, director or employee of an investment company, bank, savings and loan association, or insurance company or from engaging in or continuing any conduct or practice in connection with any such activity or in connection with the purchase or sale of any securities.

No Executive Officer or Director of the Corporation has been convicted in any criminal proceeding (excluding traffic violations) or is the subject of a criminal proceeding which is currently pending.

No Executive Officer or Director of the Corporation is the subject of any pending legal proceedings.

Audit Committee and Financial Expert

We do not have an Audit Committee. Our director performs some of the same functions of an Audit Committee, such as: recommending a firm of independent certified public accountants to audit the annual financial statements; reviewing the independent auditor’s independence, the financial statements, and their audit report; and reviewing management’s administration of the system of internal accounting controls. The Company does not currently have a written audit committee charter or similar document.

We have no financial expert. We believe the cost related to retaining a financial expert at this time is prohibitive. Further, because of our start-up operations, we believe the services of a financial expert are not warranted.

Section 16(a) Beneficial Ownership Reporting Compliance

Section 16(a) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), requires our executive officers and directors, and persons who beneficially own more than ten percent of an issuer’s common stock, which has been registered under Section 12 of the Exchange Act, to file initial reports of ownership and reports of changes in ownership with the SEC. Based upon a review of the copies of such forms furnished to us and written representations from our executive officers and Directors, we believe that as of the date of this filing they were all current in their filings.

Code of Ethics

We have adopted a Code of Ethics applicable to our directors, officers, and employees. The Company does currently have a written Code of Ethics and can be viewed on BioCrude Technologies, Inc.’s website at https://biocrudetech.com/index.php?option=com_content&view=article&id=99&Itemid=103, combined with the Corporate Governance link.

Nominating Committee

We do not have a Nominating Committee or Nominating Committee Charter. Our Board of Directors performs some of the functions associated with the Nominating Committee. We have chosen not to have a Nominating Committee in that we are an initial-stages operating company with limited operations and resources.

Communications by Shareholders to Directors / Management

Quarterly and annual comprehensive reports of the Company’s financial performance and activities throughout the preceding term/year are not only filed with the U.S. Securities and Exchange Commission (SEC), but are posted in the Company’s website, and are available to not only the Company’s shareholders/stakeholders, but to all the interested public.

Shareholders/stakeholders may communicate with the Board of Directors by sending a letter to the Board of Directors of BioCrude Technologies USA, Inc., 605-1255 Phillips Square, Montreal, QB, Canada, H3B 3G5. All communications are forwarded to the Chairman, or to any individual director to whom the communication is directed. Any communication which can be deemed “inappropriate communications” the Chairman of the Board has the authority to discard or disregard the same (unduly hostile, threatening, or illegal), or to take other appropriate actions with respect to any such inappropriate communications.

ITEM 11. EXECUTIVE COMPENSATION

Summary Compensation

Summary Compensation Table

The following table sets forth certain information concerning the annual compensation of our Chief Executive Officer and our other executive officers during the last two fiscal years.

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(a) Name and Principal Position	(b) Year	(c) Salary*	(d) Bonus	(e) Stock Awards	(f) Option Awards	(g) Non-equity Incentive Plan Compensation	(h) Nonqualified Deferred Compensation	(i) All Other compensation	(j) Total Compensation
							earnings		
John Moukas, Chief Executive Officer	2023	\$52,079	0	0	0	0	0	0	\$ 52,079
President & Director	2024*	\$51,553	0	0	0	0	0	0	\$ 51,553
Boris Baran	2023	\$ 0	0	0	0	0	0	0	\$ 0
Secretary Treasurer, & Director	2024*	\$ 0	0	0	0	0	0	0	\$ 0
Edwin-Dario Monzon	2023	\$ 0	0	0	0	0	0	0	\$ 0
Director	2024*	\$ 0	0	0	0	0	0	0	\$ 0

*As of December 31, 2024

****Stock Award(s):** There were no outstanding stock awards as of December 31, 2024.

Outstanding Equity Awards at Fiscal Year End. There were no outstanding equity awards as of December 31, 2024.

Board Committees

We do not currently have any committees of the Board of Directors. Additionally, due to the nature of our intended business, the Board of Directors does not foresee a need for any committees in the foreseeable future. Our board of directors will approve all compensation matters until such a time a compensation committee is established and approved.

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

The following table sets forth, as of December 31, 2024, certain information with respect to the beneficial ownership of shares of our common stock by: (i) each person known to us to be the beneficial owner of more than five percent (5%) of our outstanding shares of common stock, (ii) each director or nominee for director of our Company, (iii) each of the executives, and (iv) our directors and executive officers as a group. Unless otherwise indicated, the address of each shareholder is c/o our company at our principal office address:

Beneficial Owner	Transaction Type (Account Recorded)	Address	Number of Shares Beneficially Owned (*)	Percent of Class (**)
John Moukas (Chairman/CEO)	Historical: Creator, Incubator of Company –	465 88 th Avenue, Laval, Quebec, Canada H7W	39,437,825	77.66
	Acquired Stock	3G1		
Boris Baran (Secretary/Director)	Acquired Stock	1008-5350 MacDonald Ave., Montreal, Quebec	1,008,500	1.99
		Canada H3X 2V2		

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(*) Beneficial ownership is determined in accordance with the rules of the SEC which generally attribute “Beneficial Ownership” of securities to persons who possess sole or shared voting power and/or investment power with respect to those securities. Unless otherwise indicated, voting and investment power are exercised solely by the person named above or shared with members of such person’s household. This includes any shares such person has the right to acquire within 60 days.

(**) The percentage of class is calculated based on the number of shares outstanding on December 31, 2024: 50,854,726.

Changes in Control

There are no arrangements known to the Company, including any pledge by any person of securities of the Company, the operation of which may at a subsequent date result in a change in control of the Company.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPNENDENCE

Related Party Transactions

As of December 31, 2024, the Company has debt of \$9,615 in principal and accrued interest of \$10,252 due to a director of the Company, that bears interest at a rate of 4% per annum, is unsecured, and is payable on demand.

During the year ended December 31, 2024, the CEO of the Company had earned compensation and advanced the Company of \$71,212 and was repaid \$3,749 which resulted in an accounts payable and accrued liabilities – related parties of \$103,660 as of December 31, 2024. These amounts are unsecured, without interest, and payable on demand.

During the year ended December 31, 2024, the CEO’s brother in-law (and shareholder), had advanced the Company \$34,800 and was repaid \$35,273 resulting in an accounts payable and accrued liabilities – related parties balance of \$6,863 as of December 31, 2024. These amounts are unsecured, without interest, and payable on demand.

During the year ended December 31, 2024, the CEO’s brother (and shareholder), had advanced the Company \$1,860 and was repaid \$450 resulting in an accounts payable and accrued liabilities – related parties balance of \$1,860 as of December 31, 2024. These amounts are unsecured, without interest, and payable on demand.

During the year ended December 31, 2024, a director of the Company had advanced the Company \$16,101 and was repaid \$15,058 resulting in an accounts payable and accrued liabilities -related parties balance of \$1,043 as of December 31, 2024. These amounts are unsecured, without interest, and payable on demand.

Director Independence

We currently do not have any independent directors, as the term “independent” is defined in Section 803A of the NYSE Amex LLC Company Guide. Since the OTC Markets does not have rules regarding director independence, the Board makes its determination as to director independence based on the definition of “independence” as defined under the rules of the New York Stock Exchange (“NYSE”) and American Stock Exchange (“Amex”).

ITEM 14. PRINCIPAL ACCOUNTING FEES AND SERVICES

(1) AUDIT FEES

The audit fees charged by Mac Accounting Group & CPAs, LLP related to this December 31, 2024, Form 10-K filing was \$9,500 and the audit fees related to the December 31, 2023, Form 10K filing was \$9,000.

The review fees charged by Mac Accounting Group & CPAs, LLP for the Form 10Q’s related to the three months ended March 31, 2024, six months ended June 30, 2024, and nine months ended September 30, 2024, were \$3,000 each. The review fees charged by Mac Accounting Group & CPAs, LLP for the Form 10Q’s related to the three months ended March 31, 2023, six months ended June 30, 2023, and nine months ended September 30, 2023, were \$3,000 each.

(2) AUDIT-RELATED FEES

None.

(3) INCOME TAX FEES

The Income Tax fees charged by Liggett & Webb, P.A., for year ended December 31, 2024, as filed with the “IRS”, were \$1,800 and the Income Tax fees charged by Darren Reinblatt CPA, Inc. for the year ended December 31, 2024, as filed with the “Canada Revenue Agency” and “Revenue Quebec” were \$900 CA.

The Income Tax fees charged by Webb, P.A., for year ended December 31, 2023, as filed with the ‘IRS’, was \$1,750 and the Income Tax fees charged by Darren Reinblatt CPA, Inc. for the year ended December 31, 2023, as filed with the ‘Canada Revenue Agency’ and ‘Revenue Quebec’ was \$900 CA.

(4) ALL OTHER FEES

None.

(5) AUDIT COMMITTEE POLICIES AND PROCEDURES

We do not have an audit committee.

(6) If greater than 50 percent, disclose the percentage of hours expended on the principal accountant’s engagement to audit the registrant’s financial statements for the most recent fiscal year that were attributed to work performed by persons other than the principal accountant’s full-time, permanent employees.

Not applicable.

PART IV

ITEM 15. EXHIBITS, FINANCIAL STATEMENT SCHEDULES

- (a)
1.

The financial statements listed in the “**Index to Financial Statements**” at page F-1 are filed as part of this report.
2.

Financial statement schedules are omitted because they are not applicable, or the required information is shown in the financial statements or notes thereto.
3.

Exhibits included or incorporated herein: See index to Exhibits.

(b) Exhibits

Exhibit Number	Exhibit Description	Filed herewith	Incorporated by reference	
			Period Form ending	Filing Exhibit date
31.1	Certification of Principal Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act	X		
31.2	Certification of Principal Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act	X		
32.1	Certification Principal Executive Officer and Principal Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act	X		

SIGNATURES

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

Biocrude Technologies USA, Inc.

By: /S/ John Moukas, President
Date: March 27, 2025

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Signature	Title	Date
/S/ John Moukas	President, Director, Principal Executive Officer	March 27, 2025

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Exhibit 31.1

CERTIFICATION

I, John Moukas, certify that:

1. I have reviewed this Annual Report on Form 10-K of Biocrude Technologies USA, Inc.;
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, considering 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 the report;
4. The registrant’s other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

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

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

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

(d) Disclosed in this report are any changes in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and
5. The registrant’s other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of directors (or persons performing the equivalent functions):

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

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

/s/ John Moukas
John Moukas
Chief Executive Officer
(Principal Executive Officer)

Date: March 27, 2025

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Exhibit 31.2

CERTIFICATION

I, John Moukas, certify that:

1. I have reviewed this Annual Report on Form 10-K of Biocrude Technologies USA, Inc.;
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, considering 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 represent in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in the report;
4. The registrant’s other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15(d) - 15(f)) for the registrant and have:

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

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

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

(d) Disclosed in this report are any changes in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and
5. The registrant’s other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of directors (or persons performing the equivalent functions):

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

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

/s/ John Moukas
John Moukas
Chief Financial Officer (Principal Financial Officer)

Dated: March 27, 2025

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Exhibit 32.1

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

The undersigned hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to their knowledge, the Annual Report on Form 10-K for the period ended December 31, 2024 of Biocrude Technologies USA, Inc. (the “Company”) fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended, and the information contained in such periodic report fairly presents, in all material respects, the financial condition and results of operations of the Company as of, and for, the periods presented in such report.

Very truly yours,

/s/ John Moukas
John Moukas
Chief Financial Officer
(Principal Financial Officer)

Dated: March 27, 2025

A signed original of this written statement required by Section 906 of the Sarbanes-Oxley Act of 2002 has been provided to Biocrude Technologies USA, Inc. and will be furnished to the Securities and Exchange Commission or its staff upon request.