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U.S. SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark One)
☒ Quarterly Report under Section 13 or 15(d) of the Securities Exchange Act of 1934

For the quarterly period ended March 31, 2026

or

☐ Transition Report under Section 13 or 15(d) of the Exchange Act

For the Transition Period from _____to _____

Commission File Number: 000-55818

BioCrude Technologies USA, Inc.

(Exact Name of Registrant as Specified in its Charter)

Nevada	**81-2924160**
(State of incorporation)	*(I.R.S. Employer Identification No.)*

1255 Phillips Square, Suite 605
Montreal, Quebec, Canada H3B 3G5
(Address of principal executive offices)

514-840-9719
(Registrant's telephone number including area code)

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

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

Indicate by check mark whether the issuer (1) filed all reports required to be filed by Section13 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	☐		

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

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

Yes ☐ No ☒

As of May 14, 2026, the issuer had 50,871,226 shares of common stock issued and outstanding.

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PART I – FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS - UNAUDITED

BIOCRUDE TECHNOLOGIES USA, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(EXPRESSED IN US DOLLARS)

	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)
ASSETS		
CURRENT ASSETS		
Cash	$ 16,787	$ 1,946
Prepaid expenses	—	—
TOTAL CURRENT ASSETS	16,787	1,946
Property, plant and equipment	7,824	9,037
TOTAL ASSETS	$ 24,611	$ 10,983
LIABILITIES AND STOCKHOLDERS' DEFICIT		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	$ 64,452	$ 72,443
Accounts payable and accrued liabilities - related parties	250,685	251,736
Related party debt	20,846	21,008
Debt	158,253	137,243
TOTAL CURRENT LIABILITIES	494,236	482,430
TOTAL LIABILITIES	494,236	482,430
Commitments and contingencies	—	—
STOCKHOLDERS' DEFICIT		
Common stock, $0.001 par value, 75,000,000 shares authorized, and 50,871,226 and 50,861,976 shares issued and outstanding at March 31, 2026, and December 31, 2025, respectively.	50,872	50,862
Additional paid-in capital	9,166,975	9,129,965
Accumulated other comprehensive income	28,715	28,648
Accumulated deficit	(9,712,223)	(9,676,929)
TOTAL STOCKHOLDERS' DEFICIT ATTRIBUTABLE TO EQUITY STOCKHOLDERS OF THE COMPANY	(465,661)	(467,454)
NON-CONTROLLING INTEREST	(3,964)	(3,993)
TOTAL LIABILITIES AND STOCKHOLDERS' DEFICIT	$ 24,611	$ 10,983

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

BIOCRUDE TECHNOLOGIES USA, INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS
(EXPRESSED IN US DOLLARS)
(UNAUDITED)

	Three Months Ended	
	March 31, 2026	**March 31, 2025**
OPERATING EXPENSES		
General and administrative expenses	$ 34,432	$ 57,743
LOSS FROM OPERATIONS	(34,432)	(57,743)
Interest expense	(862)	(903)
Income tax expense	—	—
NET LOSS	(35,294)	(58,646)
OTHER COMPREHENSIVE LOSS		
Translation to reporting currency	96	(935)
TOTAL COMPREHENSIVE LOSS	$ (35,198)	$ (59,581)
NET LOSS ATTRIBUTABLE TO		
Equity stockholders of the Company	$ (35,294)	$ (58,646)
Non-controlling interest	—	—
NET LOSS	$ (35,294)	$ (58,646)
TOTAL COMPREHENSIVE LOSS ATTRIBUTABLE TO		
Equity stockholders of the Company	$ (35,227)	$ (59,938)
Non-controlling interest	29	357
TOTAL COMPREHENSIVE LOSS	$ (35,198)	$ (59,581)
Loss per share - basic and diluted	$ (0.00)	$ (0.00)
Weighted average number of shares outstanding – basic and diluted	50,763,759	50,798,915

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

BIOCRUDE TECHNOLOGIES USA, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' DEFICIT
(EXPRESSED IN US DOLLARS)
(UNAUDITED)

	Number of shares	Par Value	Additional Paid-in Capital	Subscription Receivable	Accumulated Other Comprehensive Income	Deficit	Total deficit attributable to equity stockholders of the Company	Non-controlling interest	Total
Balance at December 31, 2024	50,854,726	$50,855	$9,100,972	$ —	$ 28,627	$(9,479,487)	$ (299,033)	$ (4,002)	$(303,035)
Foreign currency translation loss	—	—	—	—	(1,292)	—	(1,292)	357	(935)
Net loss	—	—	—	—	—	(58,646)	(58,646)	—	(58,646)
Balance at March 31, 2025	50,854,726	$50,855	$9,100,972	$ —	$ 27,335	$(9,538,133)	$ (358,971)	$ (3,645)	$(362,616)
Balance at December 31, 2025	50,861,976	$50,862	$9,129,965	$ —	$ 28,648	$(9,676,929)	$ (467,454)	$ (3,993)	$(471,447)
Stock issued for services	5,500	6	21,994	—	—	—	22,000	—	22,000
Stock issued for cash	3,750	4	15,016	—	—	—	15,020	—	15,020
Foreign currency translation gain	—	—	—	—	67	—	67	29	96
Net loss	—	—	—	—	—	(35,294)	(35,294)	—	(35,294)
Balance at March 31, 2026	50,871,226	$50,872	$9,166,975	$ —	$ 28,715	$(9,712,223)	$ (465,661)	$ (3,964)	$(469,625)

The accompanying notes to unaudited condensed consolidated financial statements

BIOCRUDE TECHNOLOGIES USA, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE THREE MONTHS ENDED MARCH 31, 2026 AND 2025
(EXPRESSED IN US DOLLARS)
(UNAUDITED)

	Three Months Ended	
	March 31, 2026	**March 31, 2025**
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net loss	$ (35,294)	$ (58,646)
Adjustments to reconcile net loss to net cash used in operating activities		
Depreciation	1,213	1,214
Stock issued for services	22,000	—
Unrealized foreign exchange (gain) loss	(1,502)	(856)
Prepaid expenses	—	—
Accounts payable and accruals	(7,991)	6,589
Accounts payable and accrued liabilities - related party	7,340	20,744
Accrued interest and interest expenses	761	728
Accrued interest - related party	101	96
Net cash used in operating activities	(13,372)	(30,131)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from related party advances	25,441	30,556
Repayments of related party advances	—	(425)
Repayments of related party debt	(12,248)	—
Proceeds from private placement(s)	15,020	—
Net cash provided by financing activities	28,213	30,131
CHANGE IN CASH DURING THE PERIOD	14,841	—
CASH BEGINNING	1,946	4
CASH ENDING	$ 16,787	$ 4
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:		
Cash paid for income taxes	$ —	$ —
Interest paid	$ —	$ —
Non-cash Investing & Financing Activities:		
Common stock issued for subscription receivable	$ —	$ —

See accompanying notes to unaudited condensed consolidated financial statements.

BIOCRUDE TECHNOLOGIES USA, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)

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.

Interim Financial Statements

The unaudited interim consolidated financial statements of the Company have been prepared in accordance with United States generally accepted accounting principles ("GAAP") for interim financial information and the rules and regulations of the Securities and Exchange Commission ("SEC"). They do not include all information and footnotes required by GAAP for complete financial statements. There have been no material changes in the information disclosed in the notes to the financial statements for the year ended December 31, 2025, included in the Company's 2025 annual report on Form 10-K, filed with the SEC. The unaudited interim consolidated financial statements should be read in conjunction with those financial statements included in Form 10-K. In the opinion of management, all adjustments considered necessary for fair presentation, consisting solely of normal recurring adjustments, have been made. Operating results for the three months ended March 31, 2026, are not necessarily indicative of the results that may be expected for the year ending December 31, 2026.

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 $9,712,223 since 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 Measurement*", 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 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 inputs that are used to measure fair value:

Level 1 - quoted prices in active markets for identical assets or

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 States 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. Except for translations of intercompany balances, all translations of monetary balances to the functional currency at the year-end exchange rate are included in the foreign exchange expense. The translations of intercompany balances to the functional currency at the year-end exchange rate are included in accumulated other comprehensive income or loss.

The Company has not, to the date of these consolidated financial statements, entered into derivative 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 March 31, 2026, and 2025, the Company does 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	Web Design	TOTAL
COST			
Balance, December 31, 2025 and March 31, 2026	$ 30,048	$ 7,326	$ 37,374
ACCUMULATED DEPRECIATION			
Balance, December 31, 2025	$ 24,512	$ 3,825	$ 28,337
Depreciation Expense	987	226	1,213
Balance, March 31, 2026	$ 25,499	$ 4,051	$ 29,550
PROPERTY, PLANT AND EQUIPMENT, NET			
Balance, December 31, 2025	$ 5,536	$ 3,501	$ 9,037
Balance, March 31, 2026	$ 4,549	$ 3,275	$ 7,824

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 of performance commitment date or performance completion date.

Advertising Costs

Advertising costs are expensed as incurred. The Company incurred $ nil in advertising cost during the three months ended March 31, 2026, and 2025, respectively.

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 7).

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.

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 the 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 similar to 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.*

Recent Accounting Pronouncements Not Yet Effective

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.

NOTE 3 – STOCKHOLDERS' DEFICIT

Common stock

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

During the three months ended March 31, 2026, the Company issued 3,750 shares of the Company's common stock for cash proceeds of $15,020. The Company also issued 5,500 shares with a fair value of $22,000 for services rendered.

During the three months ended March 31, 2025, the Company did not issue any of the Company's common stock.

As of March 31, 2026, there were 50,871,226 shares of common stock issued and outstanding.

NOTE 4 – DEBT

As of March 31, 2026, the Company has loans payable of $123,692 (December 31, 2025 – $103,443) in principal and accrued interest of $34,561 (December 31, 2025 - $33,800) outstanding. Included in the balance of debt, $50,925 (December 31, 2025 - $29,439) was cash advanced with no interest bearing and due on demand and $72,767 (December 31, 2025 - $74,004) was loans that bear interest at a rate of 4% per annum, are unsecured, and are due on demand.

NOTE 5 - RELATED PARTY DEBT

As of March 31, 2026, the Company has debt of $10,098 (December 31, 2025 - $10,360) in principal and accrued interest of $10,748 (December 31, 2025 - $10,648) due to a director of the Company, that bears interest at a rate of 4% per annum, is unsecured, and is due on demand.

NOTE 6 – RELATED PARTY TRANSACTIONS

During the three months ended March 31, 2025, the CEO of the Company had earned compensation and advanced the Company of $50,746 and was repaid $425 which resulted in an accounts payable and accrued liabilities – related parties of $153,981 as of March 31, 2025. These amounts are unsecured, without interest, and payable on demand.

During the three months ended March 31, 2025, the CEO's brother in-law (and shareholder), had advanced the Company $554 resulting in an accounts payable and accrued liabilities – related parties balance of $7,417 as of March 31, 2025. These amounts are unsecured, without interest, and payable on demand.

During the three months ended March 31, 2025, the CEO's brother (and shareholder), had advanced the Company $0 resulting in an accounts payable and accrued liabilities – related parties balance of $1,860 as of March 31, 2025. These amounts are unsecured, without interest, and payable on demand.

During the three months ended March 31, 2025, a director of the Company had advanced the Company $ nil resulting in an accounts payable and accrued liabilities – related parties balance of $1,043 as of March 31, 2025. These amounts are unsecured, without interest, and payable on demand.

During the three months ended March 31, 2026, the CEO of the Company had earned compensation and advanced the Company of $11,197 and was repaid $12,248 which resulted in an accounts payable and accrued liabilities – related parties of $239,806 as of March 31, 2026 (December 31, 2025 - $240,858). These amounts are unsecured, without interest, and payable on demand.

During the three months ended March 31, 2026, the CEO's brother in-law (and shareholder), had advanced the Company $nil resulting in an accounts payable and accrued liabilities – related parties balance of $7,780 as of March 31, 2026 (December 31, 2025 - $7,780). These amounts are unsecured, without interest, and payable on demand.

During the three months ended March 31, 2026, the CEO's brother (and shareholder), had advanced the Company $1,022 and was repaid $1,022 resulting in an accounts payable and accrued liabilities – related parties balance of $2,055 as of March 31, 2026 (December 31, 2025 - $2,055). These amounts are unsecured, without interest, and payable on demand.

During the three months ended March 31, 2026, a director of the Company had advanced the Company $ nil resulting in an accounts payable and accrued liabilities – related parties balance of $1,043 as of March 31, 2026 (December 31, 2025 - $1,043). 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 $12,219 (December 31, 2025 - $160,376) and being repaid $13,270 (December 31, 2025 - $22,066) during the three months ending March 31, 2026, and resulted in an ending accounts payable and accrued liabilities - related party balance of $250,685 at March 31, 2026 (December 31, 2025 - $251,736).

NOTE 7 – 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 three months ended March 31, 2026, and 2025 .

	March 31, 2026	March 31, 2025
Revenue	$ —	$ —
Segment operating expenses:		
Business Fees & Licenses	39	1,620
Courier & Postage	39	42
Office Supplies	58	—
Motor Vehicle Expenses	590	404
Office Expense	157	26
Telephone	339	415
Travel & Entertainment	—	8,146
Food Expense	439	571
Other[1]	754	596
Amortization Expense	1,213	1,213
Accounting & Legal	21,111	17,127
Professional Fees	2,353	6,839
Wages & Benefits	7,340	20,744
Total Segment operations expense	34,432	57,743
Loss from operations	34,432	57,743
Interest Expense	862	903
Segment net loss	$ 35,294	$ 58,646

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

NOTE 8 – SUBSEQUENT EVENTS

Management has evaluated subsequent events from March 31, 2026, 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 March 31, 2026, related parties made payments on the Company's behalf of 486.68 CAD.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Forward-Looking Statements

This Form 10-Q includes "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements, other than statements of historical facts, included or incorporated by reference in this Form 10-Q which address activities, events or developments which the Company expects or anticipates will or may occur in the future, including such things as future capital expenditures (including the amount and nature thereof); finding suitable merger or acquisition candidates; expansion and growth of the Company's business and operations; and other such matters are forward-looking statements. These statements are based on certain assumptions and analyses made by the Company in light of its experience and its perception of historical trends, current conditions and expected future developments, as well as other factors it believes are appropriate under the circumstances. However, whether actual results or developments will conform with the Company's expectations and predictions is subject to a number of risks and uncertainties, including general economic, market and business conditions; the business opportunities (or lack thereof) that may be presented to and pursued by the Company; changes in laws or regulation; and other factors, most of which are beyond the control of the Company.

These forward-looking statements can be identified by the use of predictive, future-tense or forward-looking terminology, such as "believes," "anticipates," "expects," "estimates," "plans," "may," "will," or similar terms. These statements appear in a number of places in this Filing and include statements regarding the intent, belief or current expectations of the Company, and its directors or its officers with respect to, among other things: (i) trends affecting the Company's financial condition or results of operations for its limited history; (ii) the Company's business and growth strategies; and (iii) the Company's financing plans. Investors are cautioned that any such forward-looking statements are not guarantees of future performance and involve significant risks and uncertainties, and that actual results may differ materially from those projected in the forward-looking statements as a result of various factors. Such factors that could adversely affect actual results and performance include, but are not limited to, the Company's limited operating history, potential fluctuations in quarterly operating results and expenses, government regulation, technological change, and competition.

Consequently, all the forward-looking statements made in this Form 10-Q are qualified by these cautionary statements and there can be no assurance that the actual results or developments anticipated by the Company will be realized or, even if substantially realized, that they will have the expected consequence to or effects on the Company or its business or operations. The Company assumes no obligations to update any such forward-looking statements.

General Business Development

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).

Business 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. 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 BioCrude Technologies USA, Inc. 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 as of 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 be a world leader in the management of solid waste. Our business model will be to transform solid waste streams into renewable energy resources and marketable by-products. Conventionally, people, entities, etc…., view solid waste streams as not only 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, governments will pay entities/companies in order 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.

The Company intends to achieve successful market penetration, with distinction, in numerous segments of the industry, generating escalating positive cash flows on an annual basis so that the Company becomes a competitive leading participant in the industry. Management will look to have its Integrated Municipal Solid Waste to Energy Complexes widely implemented across Africa, Asia, the Balkans and North America with a view to expanding to other international markets (Latin America), while continuing to pursue Concession Agreements under private license/joint ventures and other conventional arrangements.

Municipal Solid Waste Management 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 amenities.

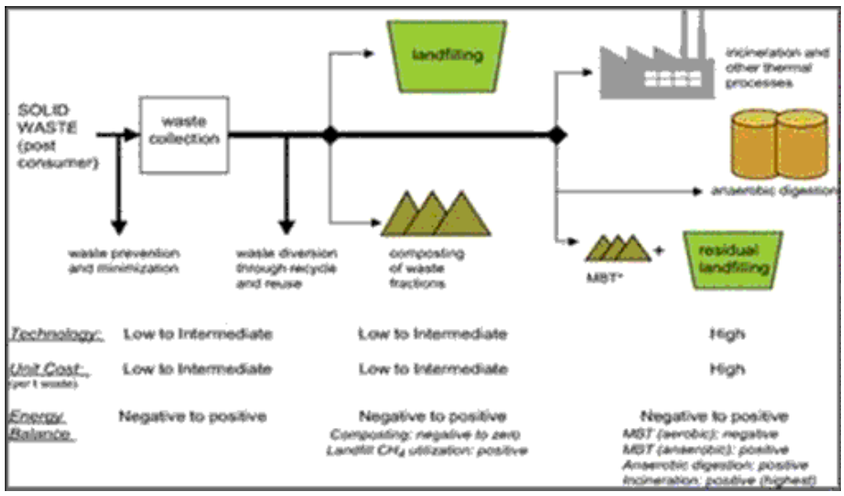
Municipal Solid Waste Management ("MSWM") is a major responsibility for local government. It is a complex task which requires appropriate organizational capacity and cooperation between numerous stakeholders in the private and public sectors.

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, the 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.

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.

The main drivers of the W2E market are environmental factors, regulations and legislation and economic factors.

Environmental Factors

The Stern report, 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 CO_2 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 implementing 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.

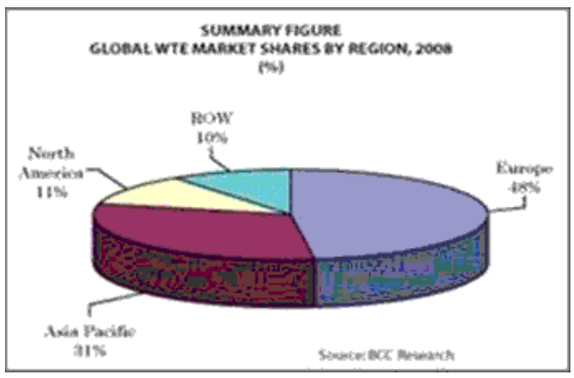
Economics

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

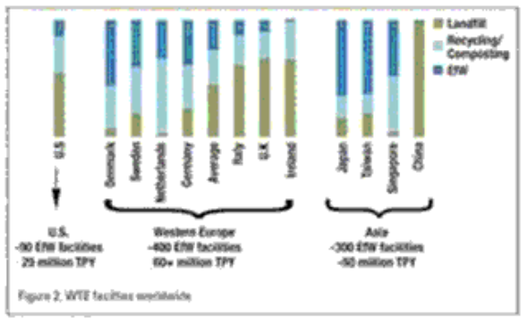
Waste to Energy Market Size and Trend

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, analysis of the global market, forecasts the market will increase from approximately $45 billion in 2020 to $60 billion by 2030.

<u>Nota Bene</u>: 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

Competition

The market for Waste-to-Energy is dominated mainly by German, French, American and British companies. Ex.: AE&E Group GmbH, Axpo Kompogas AG, Babcock & Wilcox Volund A/S, Bedminster International Ltd., BiogenGreenfinch, BTA International GmbH, Community Power Corporation, CNIM, Covanta Holding Corporation, EcoCorp Inc., Keppel Integrated Engineering Ltd., North American Power Group Ltd., Organic Waste Systems NV, STRABAG Umweltanlagen GmbH, Veolia Environmental Services, Waste Management Inc., and Wheelabrator Technologies Inc., among others.

<u>Nota Bene</u>: If you compare the technology of the **Competition** in **juxtaposition** to **BioCrude's (further elaborated upon, hereinunder,** you will be able see why "**BioCrude is the logical choice for the present and the future**".

<u>Defining Waste Management for Municipal Applications</u>

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 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 of time! 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 have to 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.

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 economies, 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 the 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 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").

Municipal Solid Waste

Municipal solid waste, in essence, is all solid waste generated in an area, 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 has to 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 in order to handle the fuels of the MSW and produce Energy with an ash by-product

3. Bio-Methanation Plant in order 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 in order to optimally utilize all renewable resources from 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 evolves from 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 – 400^{0}C) 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
- Improves water holding capacity / porosity
- Optimizes pH value
- Improves soil aeration and reduces crust formation
- Provides micro nutrients 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

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.

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 (Composting, Bio-methanation and Refuse Derived Fuel ("RDF")) and a power station, in order to treat the MSW and procure renewable energy and other marketable by-products (compost, ash and certain recyclables) with the added implication of practically zero-landfill policy (less certain inerts which have zero negative environmental impact, if landfilled).

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 (Windrow [with procured mechanical mixing machinery (trucks) like compost turners or tub/horizontal grinders] or Static Aerated Piles [aeration system such as installed perforated piping to ensure steady oxygen supply (forced air) for the microorganisms and to reduce moisture content]), depending on BioCrude's evaluation of the waste analysis. A fertilizer will be procured, dried and stored in a warehousing facility for by-products.

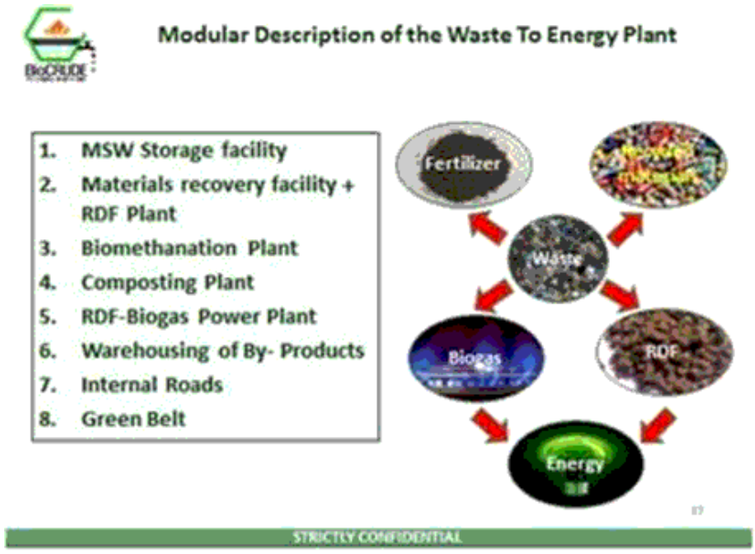
5. **Biomethanation facility**: Modular digesters are constructed in series and synchronized in operation to receive organics and process same to extract and capture the methane gas which will be piped to the Biogas – RDF power plant (will be combusted for the procurement of renewable energy) and in addition, yield a cured fertilizer which will be dried and stored in the warehousing facility for by-products.

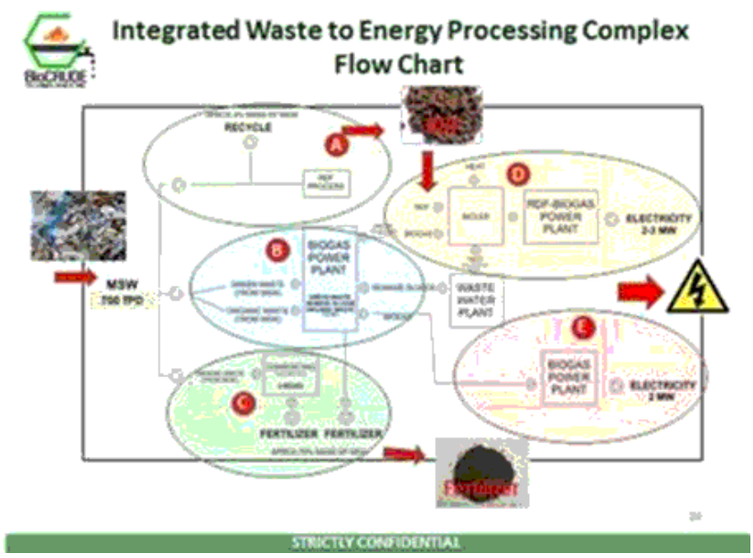
6. **RDF facility**: A refuse derived fuel system (gasification derivative) will be procured and installed. The RDF facility will receive the hydro-carbon polymer and cellulose based waste products that will be used to make RDF pellets (compressed and dried) that will be used as the feedstock for combustion within same to generate renewable energy within the Biogas – RDF power plant.

7. **RDF – Biogas power plant**: will be procured and installed within a certain section of the Complex with a dedicated Distributed Control System (DCS) for the MSW-Energy (RDF & Biogas based) power plant & fuel processing plant (controls & instrumentation for the boiler and turbine, instrumentation for the balance of the power plant and control room).

8. **Internal roads**: will be constructed within the complex for vehicle/truck transport/passage within the complex.

9. **Green Belt**: will be developed for aesthetic purposes and municipal environmental conformities.





Business Model

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 a country's 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 must 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 has been taken with the progressive and successful lobbying of the various governmental divisions of the Republic of Côte d'Ivoire for the pursuit of the pertinent waste management Concessions Agreements for the municipalities of Bouaké, (District Autonome de la Vallée du Bandama and Dabou (District Autonome des Lagunes).

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 target 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 a number of 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 in excess of 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 such, as of date, the Company has introduced select operating efficiency initiatives in safety, productivity, maintenance, customer service, environmental compliance, and procurement.

Prior Activities of BioCrude Canada

Within certain countries, if an entity wants to pursue certain specialized works, it is recommended that the entity establish a presence within the same (establish a corporation with a civic address). As an example, in 2009, this was done in Romania with the anticipation that BioCrude Canada would be successful in acquiring the concession agreements from the governmental authorities of Romania. BioCrude was not successful in meeting its objective in Romania for same and stopped its lobbying works for the pursuit of said engagement by and between the Governmental authorities of Romania and BioCrude for the implementation of BioCrude's proposed MSW to Energy complex in Romania, closed its preliminary office and the corporation became dormant.

Since July 2008, BioCrude Canada has taken the initiative to market and promote its intellectual property and specialized technical expertise throughout the marketplace, both nationally and globally (we have introduced our technology to Governments and major Conglomerates in the Waste to Energy sector) in over 30 Countries worldwide, whereby BioCrude has successfully opened dialogue with Governmental Authorities and respectable corporations for near future contractual negotiations.

In December 2007, Jaipuria Advanced Technologies, Inc. (http://www.jaipuria-group.com and http://www. smvjaipuria.com/waste.php) of India, and BioCrude Canada, announced their formation of a new division dedicated to Waste Reformation and Energy Procurement for the purpose of pursuing contracts in India. In many areas of the country, waste management and energy shortages are a serious problem. With Jaipuria's construction and large project experience, and with the use of the intellectual property supplied by BioCrude in terms of waste management and production of renewable energy, we have, in January, 2008, submitted a bid, in response to a tender for a Waste to Energy plant (2,000 TPD) in Okhla and Tymarpur, India (we were not the selected candidate) and Indore, India (Collection and Treatment of municipal waste; 600 TPD; we were not the selected candidate).

During this time, we have also negotiated with "Pepsi Co India" to build a 50 TPD prototype in the city of Panipat, India, in a strategic joint venture alliance. A few months later, Pepsi Co India's New President/CEO had a change of corporate venue and put aside the Waste to Energy initiative. Ever since then, BioCrude Technologies, Inc. (Canada) decided not to pursue any more works in India.

The Company, through its commercialization efforts, has established good relationships with governments and ministries in more than 70 countries in North America, Latin America, Asia, Africa and Europe and received a positive reception when presented with its waste to energy solution for their waste management dilemmas. This produced dozens of Letters of Interest, submitted to BioCrude, by different divisions of Governments (federal/municipal) from different countries, worldwide.

2009 – 2026 - **Marketing and Commercialization**: BioCrude presented its waste to energy solution to governments and ministries from USA, Canada and Mexico in North America, Costa Rica, Panama, Ecuador, Argentina, Peru, Brazil, Dominican Republic, Haiti, Colombia, Venezuela, Guatemala, Honduras, Jamaica, El Salvador, Cuba, Uruguay, Bahamas and Trinidad & Tobago in Latin America, China, Hong Kong, Mongolia, Kazakhstan, Vietnam, Indonesia, Philippines, India, Bangladesh, and Pakistan in Asia, Kingdom of Saudi Arabia, United Arab Emirates, Kuwait, Qatar, Jordan, Oman, and Bahrain in the Middle East, Portugal, Luxembourg, Belgium, Hellenic Republic, Malta, Corsica, Albania, Bulgaria, Romania, Serbia, FYROM (Macedonia), Spain, Montenegro, Kosovo, Belarus, Ukraine, Georgia, Latvia, Armenia, amongst other countries, in Europe, Ivory Coast, Burkina Faso, Ghana, Togo, Senegal, Benin, Angola, Niger, Guinea, Mali, Uganda, Burundi, Rwanda, Morocco, Tunisia, Algeria, Egypt, Libya, Kenya, Ethiopia, Democratic Republic of the Congo (Kinshasa), Republic of the Congo (Brazzaville), amongst other countries in Africa.

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 being replaced by the Paris Accord; yet to be defined and signed off on) 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

During the past 15 years, BioCrude has developed a reputation in waste management, a result of R&D of Environmental Technologies (both process and product based) whereby it has enhanced and optimized conventional technologies, augmented by its fungal technology that increases the rate of decomposition of organics. This led to the development of efficient, cost-effective, and environmentally friendly products, processes and systems for the reformation of waste material and the creation of renewable energy and marketable by-products.

BioCrude's MSW to Energy initiative is, by definition, an "en suite" of waste management and energy procurement, whereby the latter is a marketable byproduct 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. In order to realize an integral MSW to Energy complex, as defined in the "Business Model" of the registration statement, 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 i.e., you cannot have some or most of the agreements (Concessions/PPA) in place, but must have "ALL" in place, at the same time, simply because of the nature of the project in question.

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 also be realized within 6 to 12 months following that initiative (being cognizant of bureaucracy and red tape procedures of government).

As part of BioCrude's marketing strategy, BioCrude invests time, effort, and resources in order to prepare tailor made prefeasibility studies, presentations & educational literature for municipalities worldwide, and sends corporate delegations to these places for presentation of same, at no expense to these governmental institutions. This attribute of BioCrude's direct marketing campaign has proven to be very successful. Governments worldwide were not only receptive, but appreciative of BioCrude's formal and professional address. These efforts have given BioCrude a profound understanding of the challenges faced by governments at all levels in their dealings with waste management issues.

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 Governments of the Republic of Côte d'Ivoire, as per the provisions and stipulations of the contractual engagements with the government (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 up dialogue regarding the same. BioCrude has received a term sheet for the funding of the MSW to Energy project for the Union of the Comoros, ergo, BioCrude will shortly be able to commence works for ground breaking and start receiving its (Engineering, Procurement and Construction) EPC management fee as its first projected revenue stream on a prorate schedule subject to a disbursement schedule in accordance to the terms and stipulations of the expected offer of funding.

BioCrude, with confidence, aims to be a leader in waste management, having set as its objective, the profitability inherent within the realms of the activities issued of this sector, while building business relationships and 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.

BioCrude has adopted a directive, as part of its corporate governance, to routinely undertake innovative strategic planning initiatives in order to design and implement integrated solid waste systems that are responsive to dynamic demographic and industrial growth needs of municipalities. 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 as part of the waste management solution.

BioCrude has not only demonstrated its proven ability to open dialogue and develop relationships with the various divisions of Governments worldwide (Administrative and Technical) but has also developed confidence in same for potential and eventual engagement. BioCrude's Public Relations and Business Development divisions have demonstrated their lobbying abilities as highly effective, efficient, and productive in yielding results and establishing goodwill for BioCrude.

At present, the provisioning for waste treatment and "**green**" reformation of these products into renewable energy sources is regionalized and within a given geographic region of operations, can be competitive. However, we believe that there are no other entities that provide turnkey solutions targeted at all types and sizes of users. However, there are waste treatment providers that may elect to enter this designated market if our model is successful. We compete on the basis of engineering uniqueness, quality, cost-effectiveness and the increasingly comprehensive and specialized nature of our services, along with the expertise, technology and professional support we offer. While we believe that we will have a competitive cutting-edge advantage by being the most specialized in the market, there can be no assurance that our assumptions regarding our competitive position will be proven correct.

We will require additional capital to meet our liquidity needs. Currently, the Company has determined that its anticipated monthly cash flow needs should not exceed $30,000 per month for twelve months following the filing date of these financial statements.

The Company's projected capital needs and its projected increase in expenses are based upon the Company's projected acquisition of Municipal Solid Waste, Land and Supply of Treated Effluent Concessions and Power Purchase Agreements ("PPA") per facility interests over the coming twelve months; however, in the event that the full offering proceeds are not raised, the Company would acquire the Municipal Solid Waste, Land and Supply of Treated Effluent Concessions and PPA per facility at a slower pace and/or focus its energies on the refinement of existing properties to maximize their productivity. The Company's success does not depend on a scheduled acquisition and therefore it has flexibility to scale back its expenses to meet actual sources of cash.

We anticipate that we will receive sufficient proceeds from investors through a share issuance offering, to continue operations for at least the next twelve months; however, there is no assurance that such proceeds will be received and there are no agreements or understandings currently in effect from any potential investors. It is anticipated that the Company will receive increasing revenues from operations in the coming year; however, since the Company has a short history of revenues, it is difficult to anticipate what those revenues might be, if any, and therefore, management has assumed for planning purposes only that it may need to sell common stock, take loans or advances from officers, directors or shareholders or enter into debt financing agreements in order to meet our cash needs over the coming twelve months. The Issuer has no agreements or understandings for any of the above-listed financing options.

The Use of Proceeds section includes a detailed description of the use of proceeds over the differing offering scenarios of 100%, 75%, 50% and 25%. As the Company's expenses are relatively stable, not incorporating elements of severe force majeure, the Company believes it can fund its present operations with projected revenues together with offering proceeds under any of the offering scenarios. The Company will consider raising additional funds during 2026 through sales of equity, debt, and convertible securities, if it is deemed necessary.

BioCrude Technologies USA, Inc., has no intention in investing in short-term or long-term discretionary financial programs of any kind.

The Company's belief is based on its business model, which in turn is based on assumptions which may prove to be incorrect. As a result, the Company's financial resources may not be sufficient to satisfy its capital requirements for this period and may need to raise additional funds. If additional funds are raised through the issuance of equity, equity-related or debt securities, such securities may have rights, preferences, or privileges senior to those of the rights of the common stock and the Company's shareholders may experience additional dilution. Management cannot be certain that additional financing will be available on favorable terms, when required, if at all. If adequate funds are not available or not available on acceptable terms, the Company may not be able to fund its expansion, promote its brand as desired, take advantage of unanticipated acquisition opportunities, develop, or further enhance and/or optimize its products and services or respond to competitive pressures.

In order to commence implementation of the business plan by executing the first set of acquired Concession agreements (with implied PPA) for the implementation of a MSW to Energy complex for the Republic of Côte d'Ivoire, approximately $14 million is required (other engineered options of funding a percentage of the equity in the form of debt for the facility, i.e. contractor funding for EPC and higher debt to equity ratios due to Sovereign Guarantees, amongst other hybrid, financially engineered funding solutions, can reduce the amount required to raise). To continue operations for the pursuit of the aforesaid milestones, a minimum of $1 million is required for the carrying capacity of same.

BioCrude's revenue model is based on revenue generation from the following: i) the operation of the 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 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 essence, these fees must be paid regardless, and BioCrude management will execute and capture remuneration for 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 of the Company's works and schedule of events for the pursuit and realization of MSW to Energy projects

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.

(Timeline: approximately 2 months**)**

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

1. Flowchart of management staff

2. Organization of the 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 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)).

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 2026

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 2026 (preliminary core)

3. Recruitment of human resources in Canada (for key management positions): expected completion date September 2026

4. Preliminary Engineering: completed in preliminary proposal (generic)

5. Analysis of Municipal Solid Waste: expected completion date August 2026

6. Study of the site and soil studies: expected completion date August 2026

7. Detailed Engineering plans: expected completion date November 2026

8. Detailed plan of the development strategy of the complex: expected completion date December 2026

9. Hiring of project manager(s) and subcontractors (either through reference or through tender): expected completion date September 2026

10. Recruitment of Material and Equipment specialist suppliers, via reputation in the marketplace or tender: expected completion date December 2026

(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: March 2026

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 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).

Material Agreements

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 of 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.

Hereunder is insight into the Company's objectives and realizations (contractual engagements, permits, clearances, etc…) with the financial metrics related to the same, that were used as a basis for management's determination of the Offering price for the Company's stock. The following contractual attributes are intrinsic to the aforesaid contractual (Concessions) agreements:

- **Contracts are backed by Government Sovereign Guarantees**
- **De Facto Exclusivity of waste management for country, by Governmental Decree**
- **Law and Jurisdiction of Dispute Arbitration (Canada)**
- **Existing Law of Contract execution (existing national law of when contracts were signed) immunized against change of law in the future, with Grandfather clause**

- **Government issuance of a Bank Guarantee; 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: Emphyteutic lease for 30 hectares of land, for 30 years (term), and for an additional 30-year renewal term (no escalations / changes)**
- **Supply of Effluent Concession: Symbolic $1 US per 14,000 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 not only at zero cost, but at either a "gate fee" [government pays BioCrude this tipping fee] or the Government buys back all procured marketable derived by-products from the treatment of waste process at a fee, which incorporates the offset gate fee; guaranteed minimum**
- **The government buys back all procured renewable energy (net of self-consumption of complex) via a Power Purchase Agreement for the duration of the 30-year term and renewal option thereof**
- **BioCrude is 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)

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).

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.

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). Both SINOCONST and BioCrude will engage with SPV's/SPE's, with Contract (Project) Agreements and Operation and management Agreements.

As a caveat for securitizing payment of the contract price for Engineering, Procurement and Construction ("EPC") works, via the financing mechanism established by SINOCONST, JV Consortium will set up "Special Purpose Vehicle's/Entity's" ("SPV/SPE") for each and every acquired Project. The JV Consortium's mission and ethos for creating an SPV/SPE of each well-defined Project is to enable direct securitization of financially engineered loans (and other receivables) against direct assets. SINOCONST's association (equity participation) into every SPV/SPE will be provisional, in a sense where same will have a certain stake in the shareholdings (Common Stock) of the SPV/SPE (as defined in the Capital Structure of the SPV/SPE, as referenced below and in the Memorandum and Articles of Association of same, refer to Annex I), until such time that the loans vested for the development (Design, Building of Project by SINOCONST) of the Project are fully paid back by the JV Consortium from the proceeds of the receivables (for services rendered to client by the Project (SPV/SPE)), and all shares of Common Stock held by SINOCONST are transferred (sold to BioCrude for Project loan(s) repayment, only) to BioCrude as full and final settlement for the loan (that paid for the contract price of said development to SINOCONST). As part and parcel to the securitization of the loans in the SPV/SPE, BioCrude shall assign and/or subrogate its rights to its assets of that distinct Project (Concessions and Power Purchase Agreements, Sovereign Guarantees, Revenues of Operation, etc.…) to the SPV/SPE ("JV Consortium"), and same shall be subject to Charges (Mortgage, privilege, etc..) for financing (funding), only.

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 Complex in the municipality of Moroni, Autonomous Island of the Grande Comore, Union of the Comoros, 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 of the Autonomous Island of Grande Comore, Union of the Comoros.

On April 29, 2018, Comoros's President Sem Azali Assoumani declared that a referendum on amending the country's Constitution would be held in July 2018. The results of the referendum were in favor of changing the constitution, and one of the issues of address was federal consolidation of powers, and as such, the Federal Government of the Union of the Comoros, would now be the new Intervening Party to the Concessions and Power Purchase Agreements, as well as the Deed of Assignment pursuant to a Public-Private Partnership (PPP), in lieu of the Governorate of the Autonomous Island of Grande Comore.

BioCrude requested from the Federal Government of the Union of the Comoros' legal division, a legal opinion of the Concessions and Power Purchase Agreements, as well as the Deed of Assignment pursuant to a Public-Private Partnership (PPP), incorporating the change of the Contracting/Intervening Party. The Federal Government of the Union of the Comoros' legal division has yet to issue same.

Signature of the following Accords are imperative for the realization of the MSW-Energy Complexes in Dabou (District Autonome des Lagunes) and Bouaké (District Autonome de la Vallée du Bandama), Republic of Côte d'Ivoire:

1. Deed of Assignment Agreement pursuant to a Public – Private Partnership (PPP) ["Protocol of Engagement"] by and between the Government of the Republic of Côte d'Ivoire and BioCrude Technologies USA, Inc., whereby the Governmental Authorities of the Republic of Côte d'Ivoire engaged, by "Governmental Decree", to grant total "De Facto Exclusivity" for Waste Management Services in the regions of District Autonome des Lagunes and District Autonome de la Vallée du Bandama in the Republic of Côte d'Ivoire.

Nota Bene: It is worthwhile mentioning that the Republic of Côte d'Ivoire has an estimated population of 26.4 million (2020 census). The projected average garbage generation for the Republic of Côte d'Ivoire is approximately 0.9 kg per capita per day, yielding a total quantum of 16,000 tons/day (minimum) of solid waste with a collection efficiency of 65%. With that said, it is projected that the Republic of Côte d'Ivoire can host approximately 6 to 8 MSW to Energy complexes (with some complexes varying in treatment capacities, and with some others being treated as centralized plants to handle waste in neighboring communities having a combined total quantum of approximately 2,000 tons per day (smaller population communities).

2. ALL of the Concessions (MSW, Land, Supply of Treated Effluent and Power Purchase Agreements) are backed by **Governmental Sovereign Guarantees**, signed off by the office of the **Ministère de l'Économie et des Finances de la République de Côte d'Ivoire**, whereby, same guarantees are issued by the Governmental Authorities of the Republic of Côte d'Ivoire to respect "Any and All" of the Government's obligations (including financial default; fees from the sale of marketable derived by-products and purchase of energy fees), as well as any monetized prejudices incurred due to Government of the Republic of Côte d'Ivoire's fault(s) (including Termination of Agreements, whereby the Government of the Republic of Côte d'Ivoire will be subjected to penalty fees as per the stipulations in the Concessions and Power Purchase Agreements) inherent within the realms of "ALL" of the Concessions and Power Purchase Agreements, for the duration of the term (30 years) of "ALL" of the Concessions Agreements, and renewal terms thereof (an additional 30 years). In the event of financial default, or any default that has bestowed a prejudice to BioCrude Technologies, Inc., on behalf of the Governmental Authorities of the Republic of Côte d'Ivoire, the Ministère de l'Économie et des Finances de la République de Côte d'Ivoire will immediately remedy (pay) same from the Treasury of the Government of the Republic of Côte d'Ivoire, without protest or contestation. This Guarantee Mechanism is in place for the duration of the term (and renewal term(s) thereof) of ALL the "Concessions and PPP Agreements", and until all financial obligations for same have been fulfilled, in their entirety.

3. Site selection / identification for the MSW-Energy Complexes in Dabou and Bouaké, Republic of Côte d'Ivoire have been done and Assignment of same has been executed, by either "Assignment by Governmental Decree" [federal land: La Société de Gestion et de Développement des Infrastructures Industrielles (SOGEDI)] or emphyteutic lease [private] and annexed to the Concession(s) Agreements.

4. BioCrude Technologies, Inc. has been granted the right, by the Governmental Authorities of the Republic of Côte d'Ivoire, to Assign ("Assignment/Change of Control" provisions) ALL of the Concessions Agreements, and the PPP Agreements, with all attached rights and interests, (as well as the right of subrogation of all rights and interests of same to any financial institution for the purposes of funding the project) to any third party, without the direct intervention of the Concessioner as per the terms, conditions and stipulations of same. The Concessionaire has assigned (or will assign) ALL of the Concessions Agreements, and the PPP Agreements to its affiliate "BioCrude Technologies, (Hong Kong) Limited", with the Governmental Authorities of the Republic of Côte d'Ivoire's benediction (endorsed by the Honorable Minister of the Ministère de l'Économie et des Finances de la République de Côte d'Ivoire).

5. The Governmental Authorities of the Republic of Côte d'Ivoire has exempt BioCrude Technologies, Inc. from the impositions of any Value Added Tax (VAT), as well as any and all import / customs duties, levies and taxes implicated with the importation of all machinery, vehicles, materials, equipment and other consumer goods requisite and contributing to the project, vis a vis, construction of the infrastructure and development of the business, and any Corporate Income Tax Obligations (i.e., "ZERO CORPORATE INCOME TAX"), increasing the operating cash flow for the company (all, as defined within the context of Deed of Assignment pursuant to a Public-Private Partnership (PPP) Agreement), for the duration of the contracts (30 years), and the option of renewal thereof (additional 30 years).

Financial metrics (projections) for the MSW to Energy projects for Dabou (District Autonome des Lagunes), Republic of Côte d'Ivoire (Financial metrics for Bouaké, District Autonome de la Vallée du Bandama, Republic of Côte d'Ivoire are EXACTLY similar):

TECHNICAL DATA / FINANCIAL METRICS & PROJECTIONS FOR 1 COMPLEX

Project Development & Implementation

Project Capacity	2 000 tons /day	
Electricity recovery	16.0 MW- h (gross) 13.4 MW-h (net)	
Fertilizer production	320 tons/day	
Construction material recovery	600 tons/day	
Carbon Credits (CER's)	132,000 tons CO_2/y	
Tipping fee rates	$ 0.00 US/ton	
Resale electricity rates (PPA)	$ 0.074 US/kW-h	
Resale of marketable by-products rates **	$ 60.50 US/ton	
Carbon Emissions Reduction Credits (CER's) resale rates	$ 0.00 US/ton (CO_2) [BONUS]	
Project Cost		
Process engineering & technology (JV – Licence)	0.0 million USD	
Construction cost	128.7 million USD	
Working capital	6.8 million USD	
Construction schedule (from groundbreaking)	18 - 20 months	
Total Project Cost		135.5 million USD
Project Finance		
Equity	13.3 million USD	
Debt	115.0 million USD	
Deferred debt (construction period)	7.2 million USD	
Total Project Cost		135.5 million USD
Revenue*		
Base Resale of marketable by-products ($60.50 X 2,000 tons)	46.2 million USD	
Electricity recovery	7.9 million USD	
Carbon credits (CER's)	0.0 million USD	
Construction material recovery	0.0 million USD	
Total Revenue		54.1 million USD/year
Expenses		37.9 million USD/year
Net Income		16.2 million USD/year

Note Bene

*Official 1st full year of operation following construction, i.e. year 3

** **Marketable Derivative By-Products (Rates)**

Governmental Authorities of Côte d'Ivoire, by virtue of contractual engagement, guarantee to deliver the minimum amount of waste (2,000 tons (units) per day for the complex in the city of Bouaké, (District Autonome de la Vallée du Bandama facility and 2,000 tons (units) per day for the complex in the city of Dabou (District Autonome des Lagunes in accordance to the "Put or Pay" provisions (i.e., regardless of whether there is a delivery of the minimum requisite 2,000 tons (units) of waste a day or not, the the Government is required, in all circumstances to pay the minimal amount associated to 2,000 tons (units) a day).

The quantum of the sale of "ALL" of the marketable derivative by-products (defined above) per annum, shall be the product of 2,000 units per day by 365 days per year and with the cumulative total value of all the derivative by-products, multiplied by $60.50 US per unit. The above-mentioned total remuneration shall serve as the revenue for the Project for the first year. Every subsequent year shall use the previous year's revenue, indexed with a yearly escalation of four-point-five percent (4.5%) [compounded continuously], for the duration of the term of the Contract, and renewal option thereof.

Nota Bene: Regardless of the number of marketable by-products produced (incorporating the deficiency of the minimum guaranty of MSW [Put or Pay provision] and excluding the renewable energy produced and sold to the power corporation (Côte d'Ivoire Énergies), via a Power Purchase Agreement and the Carbon Emissions Reduction Credits (CERs), the minimum number of units (tons) of marketable by-products sold to the Governmental Authorities of Côte d'Ivoire, for billing purposes, and within the context of contractual engagement (expressed and defined in the Concessions, PPA & PPP Agreements), project capacities have been elucidated to treat 2,000 tons per day, and not less.

***Quoted discounted resale of renewable electricity tariffs with annual indexation (rates comparable to the inflation index in the Republic of Côte d'Ivoire)**

Year from COD*	$US/kW-h	Additional Adjustment Factor ($US/kW-h)
1	$ 0.074 US	$ 0.00 US

- Year 1 from COD; resale rate of electricity to the CIE will be as tabulated above.
- Year 2 to Year 30 from COD; resale rate of electricity to the CIE will be the sum of the resale rate of the previous year plus the total of the escalation index** multiplied to that rate of the previous year.

For the **minimum guaranteed** supply of waste ("**Put** or **Pay**") of **2,000 tons per day**, with same having a **calorific value** of **2,200 kCal/kg**, the projected **gross** procurement of renewable energy is **16 MW-hr** (Mega Watt hours). The **net** amount of renewable energy available for resale to the power corporation of the Republic of Côte d'Ivoire after facility self-consumption (operation of the complex) is **13.4 MW-hr**.

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 $9,712,223 since 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.

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.

Plan of Operation

With the signing of the Concession Agreements with the country of the Republic of Côte d'Ivoire, the Company, during the next twelve months, will 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 twenty million United States dollars (20,000,000 USD), which includes the provisions for infrastructure development of the Company (construction, fixed assets and equipment procurement), human resource staffing and working capital. The anticipation of raising funds through a common share offering will further allow the Company to comfortably expand operations (with enhanced Research and Development), in sync, with the essence of BioCrude's mission, as elaborated within these presents.

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 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).

Asset Management

BioCrude's capital strategy will be focused in two main areas:

- Implementing operating programs that improve capital efficiency and asset utilization; and
- Pursuing selective strategic investment opportunities in waste transformation and resource optimization.

BioCrude seeks to selectively invest growth capital in high-return opportunities that will enhance its ability to support emerging customer and market needs in waste transformation and resource optimization. The investment strategy seeks to leverage core competencies in materials processing to create additional value from the waste stream.

Revenue Streams

The Company has identified five (5) main revenue streams. Revenues derived from each Complex (Plant Operating Revenue) are the largest and most secure as this relies on the long-term Concession Agreements.

Plant Operating Revenues

This revenue stream is comprised of the following elements:

Tipping Fees

In exchange for the provided environmental services, municipalities must pay a tipping fee per ton of waste delivered by the city to the MSW-Energy Complexes ("**Tipping Fees**") based on the long-term Concession Agreement on a "**Put or Pay**" (for full face value) basis.

Sales of Power

In the W2E plant, the waste is processed in RDF (Refuse Derived Fuel) and Biomethanation processes to yield marketable by-products. RDF and biogas are used for power generation. The power is sold to the grid based on a long-term contract (Power Purchase Agreement) on a "**Take or Pay**" (for full face value) basis.

Sales of Carbon Credits

The carbon credits gained by reducing green gas emission and by producing power based on renewable energy ("**Clean Design Mechanism**" (CDM)) are sold on the carbon credit market.

Sales of By-Products

The by-products of recycled materials and fertilizer will be marketed and sold to third parties:

- Compost will be sold to the farming industry (which, in certain instances, is subsidized by the government), at spot market prices, less 15%. BioCrude may sell any excess product outside of the municipality and/or country.
- Ash can be sold to resellers of construction materials.
- Processed inerts (primary feedstock for building materials) can be sold to entities (local and foreign) engaged in that processing milieu.
- Recyclables can be sold to entities (local and foreign) engaged in that processing milieu.

In the unlikely event MSW feedstock is not delivered to the Complex, the MSW Agreement ensures that BioCrude is compensated for any shortfall in revenue derived from the sale of electricity and by-products of Compost, ash and recyclables produced by the complex.

Engineering, Procurement and Construction Fees

To ensure that the planned benefits contained in the design of each Complex is realized BioCrude undertakes to supervise the entire EPC process and is compensated accordingly, adhering to industry norms for such expertise.

Servicing Fees

Once the Complex is commercially operational, BioCrude is responsible for the ongoing operation and maintenance of the related facilities. The Company is compensated for supervising this activity in accordance with the terms of the contracts agreed to and signed prior to the commissioning of each Complex.

Licensing Fees

To accelerate the proliferation of the Company's presence in the W2E market and at the same time reduce the demand on its cash resources, BioCrude is willing to license its technology, to selected third parties in the form of joint ventures, resulting in another potential source of revenue.

Results of Operations

For the three months ended March 31, 2026, and 2025

Revenue

We did not generate revenue during the three months ended March 31, 2026, and 2025.

Costs and Expenses

During the three months ended March 31, 2026, there were $34,432 of operating expenses consisting of general and administrative expenses compared to $57,743 of operating expenses for the same period in 2025. The decrease in the operating expenses is mainly related to bonuses or commission fees paid through shares during the same period in 2025, with no similar expenses during the three months ended March 31, 2026.

Liquidity and Capital Resources

As of March 31, 2026, the Company had $16,787 in cash and did not have any other cash equivalents. The following table provides detailed information about our net cash flow for the three months ended March 31, 2026, and 2025. To date, we have financed our operations through the issuance of stock and borrowings.

In summary, our cash flows were as follows:

	For the three months ended March 31, 2026	For the three months ended March 31, 2025
Net cash used in operating activities	$ (13,372)	$ (30,131)
Net cash used in investing activities	—	—
Net cash provided by financing activities	28,213	30,131
Effect of exchange rate changes on cash	—	—
Net increase in Cash	14,841	—
Cash, beginning of period	1,946	4
Cash, end of period	$ 16,787	$ 4

Due to the limited nature of the Company's operations to date, the Company does not believe that past performance is any indication of future performance. The impact on the Company's revenues of recognized trends and uncertainties in our market will not be recognized until such time as the Company has had sufficient operations to provide a baseline.

Operating activities

Net cash used in operating activities was $13,372 for the three months ended March 31, 2026, as a result of net loss of $35,294, unrealized foreign exchange gain of $1,502, change in accounts payable and accruals of $7,991, offset by stock issued for services of $22,000, change in amortization of $1,213, change in accounts payable and accrued liabilities – related party of $7,340, change in accrued interest of $761 and accrued interest – related party of $101.

Net cash used in operating activities was $30,131 for the three months ended March 31, 2025, as a result of net loss of $58,646, unrealized foreign exchange gain of $856, offset by change in accounts payable and accrual liabilities of $6,589, change in amortization of $1,214, change in accounts payable and accrued liabilities – related party of $20,744 and accrued interest of $824.

Investing activities

No cash was used in investing activities for the three months ended March 31, 2026 and 2025.

Financing activities

Net cash provided by financing activities was $28,213 for the three months ended March 31, 2026, as a result $15,020 proceeds from the sale of stock in a private placement, $21,584 proceeds from cash advanced from a related party, $3,857 advances from a related party, offset by $12,248 repayments of related party advances.

Net cash provided by financing activities was $30,131 for the three months ended March 31, 2025, as a result $30,556 proceeds from cash advanced from a related party offset by $425 repayments of related party advances.

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 carry out 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. Our prospects must be considered in light of the risks, expenses and difficulties frequently encountered by companies in their early stages 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 failure to do so can have a material adverse effect on our business prospects, financial condition and results of operations.

Off-Balance Sheet Arrangements

We do not have any off-balance sheet arrangements that have, or are reasonably likely to have, a current or future effect on our financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that are material to investors.

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" following this section of our MD&A. Some of our accounting policies require us to make difficult and subjective judgments, often as a result 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.

Stock-Based Compensation

The Company accounts for all share-based payment awards given to employees and directors, based on their fair value. The Company measures share-based compensation to consultants by recognizing the fair value of the awards over the period when the services are rendered or goods are provided.

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 to 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. 20549
Telephone: (800) SEC-0330

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

The Company is not exposed to market risk related to interest rates or foreign currencies.

ITEM 4. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

As required by Rule 13a-15 under the Securities Exchange Act of 1934 (the "1934 Act"), as of March 31, 2026, we carried out an evaluation of the effectiveness of the design and operation of our disclosure controls and procedures. This evaluation was carried out under the supervision and with the participation of our Chief Executive Officer (our principal executive officer), who is also our Chief Financial Officer (our principal financial officer), who concluded that our disclosure controls and procedures were not effective as of March 31, 2026.

Disclosure controls and procedures are controls and other procedures that are designed to ensure that information required to be disclosed in our reports filed or submitted under the Securities Exchange Act is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed in our reports filed under the Exchange Act is accumulated and communicated to our management, including our principal executive officer and our principal financial officer, as appropriate, to allow timely decisions regarding required disclosure.

Changes in Internal Control over Financial Reporting

During the three months ended March 31, 2026, there were no changes in our system of internal controls over financial reporting.

PART II OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

The Company is not a party to any legal proceedings.

ITEM 1A. RISK FACTORS

There have been no material changes in the risk factors set forth in the Company's annual report Form 10-K for the year ended December 31, 2025. These risk factors should be carefully considered with the information provided elsewhere in this report, which could materially adversely affect our business, financial condition or results of operations.

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

During the three months ended March 31, 2026, the Company issued 3,750 shares of the Company's common stock for cash proceeds of $15,020. The Company also issued 5,500 shares with a fair value of $22,000 for services rendered.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

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

None.

ITEM 5. OTHER INFORMATION

During the quarter ended March 31, 2026, no director or officer of the Company adopted or terminated a "Rule 10b-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement" as each term is defined in Item 408(a) of Regulation S-K.

ITEM 6. EXHIBITS

(a) The following documents are included or incorporated by reference as exhibits to this report:

Exhibit No.	Description
31.1	Certification of Chief Executive Officer pursuant to Securities Exchange Act Rule 13a-14(a)/15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2	Certification of Chief Financial Officer pursuant to Securities Exchange Act Rule 13a-14(a)/15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1	Certification of Chief Executive Officer and Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

(b) REPORTS ON FORM 8-K

None.

SIGNATURES

In accordance with Section 13 or 15 (d) of the Exchange Act, the registrant caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Date: May 14, 2026

Biocrude Technologies USA, Inc.
Registrant

By: /s/ John Moukas
Chief Executive Officer

Exhibit 31.1

CERTIFICATION

I, John Moukas, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q 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, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in 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 any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

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

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

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

Date: May 14, 2026

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

Exhibit 31.2

CERTIFICATION

I, John Moukas, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q 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, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

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

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

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

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

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

Date: May 14, 2026

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

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 Quarterly Report on Form 10-Q for the period ended March 31, 2026 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
Chief Executive Officer

/s/ John Moukas
Chief Financial Officer

Dated: May 14, 2026

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.