

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

**FORM 10-K**

Annual Report Pursuant To Section 13 or 15(d) of the Securities Exchange Act Of 1934

For the fiscal year ended **December 31, 2018**

Transition Report Under Section 13 or 15(d) of the Securities Exchange Act Of 1934

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

Commission File Number: **333-218854**



**The GREATER CANNABIS COMPANY, INC.**

(Exact name of registrant as specified in its charter)

**Florida**

(State or other jurisdiction of  
incorporation or organization)

**30-0842570**

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

**15 Walker Ave, Suite 101  
Baltimore, MD 21208**

(Address of principal executive offices, including Zip Code)

**(443) 738-4051**

(Issuer's telephone number, including area code)

**NOT APPLICABLE**

(Former name or former address if changed since last report)

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

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

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

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes  No

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

Large accelerated filer

Non-accelerated filer

Emerging growth company

Accelerated filer

Smaller reporting company

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

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

State the number of shares outstanding of each of the issuer's classes of common equity, as of the latest practicable date: 33,345,883 shares of common stock as of April 12, 2019.

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## CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

This annual report contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. The words “believe,” “expect,” “anticipate,” “intend,” “estimate,” “may,” “should,” “could,” “will,” “plan,” “future,” “continue,” “and other expressions that are predictions of or indicate future events and trends and that do not relate to historical matters identify forward-looking statements. These forward-looking statements are based largely on our expectations or forecasts of future events, can be affected by inaccurate assumptions, and are subject to various business risks and known and unknown uncertainties, a number of which are beyond our control. Therefore, actual results could differ materially from the forward-looking statements contained in this document, and readers are cautioned not to place undue reliance on such forward-looking statements. We undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. A wide variety of factors could cause or contribute to such differences and could adversely impact revenues, profitability, cash flows and capital needs. There can be no assurance that the forward-looking statements contained in this document will, in fact, transpire or prove to be accurate. These statements are only predictions and involve known and unknown risks, uncertainties and other factors, including the risks in the section entitled “Risk Factors” that may cause our or our industry’s actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by any forward-looking statements.

Important factors that may cause the actual results to differ from the forward-looking statements, projections or other expectations include, but are not limited to, the following:

- risk that we will not be able to remediate identified material weaknesses in our internal control over financial reporting and disclosure controls and procedures;
- risk that we fail to meet the requirements of the agreements under which we acquired our business interests, including any cash payments to the business operations, which could result in the loss of our right to continue to operate or develop the specific businesses described in the agreements;
- risk that we will be unable to secure additional financing in the near future in order to commence and sustain our planned development and growth plans;
- risk that we cannot attract, retain and motivate qualified personnel, particularly employees, consultants and contractors for our operations;
- risks and uncertainties relating to the various industries and operations we are currently engaged in;
- results of initial feasibility, pre-feasibility and feasibility studies, and the possibility that future growth, development or expansion will not be consistent with our expectations;
- risks related to the inherent uncertainty of business operations including profit, cost of goods, production costs and cost estimates and the potential for unexpected costs and expenses;
- risks related to commodity price fluctuations;
- the uncertainty of profitability based upon our history of losses;
- risks related to failure to obtain adequate financing on a timely basis and on acceptable terms for our planned development projects;
- risks related to environmental regulation and liability;
- risks related to tax assessments;
- other risks and uncertainties related to our prospects, properties and business strategy.

Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, levels of activity, performance or achievements. You should not place undue reliance on these forward-looking statements, which speak only as of the date of this report. Except as required by law, we do not undertake to update or revise any of the forward-looking statements to conform these statements to actual results, whether as a result of new information, future events or otherwise.

As used in this annual report, “Greater Cannabis,” the “Company,” “we,” “us,” or “our” refer to The Greater Cannabis Company, Inc., unless otherwise indicated.

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**THE GREATER CANNABIS COMPANY, INC.**  
**Annual Report on Form 10-K for the**  
**Fiscal Year Ended December 31, 2018**

The following analysis of our financial condition and results of operations should be read in conjunction with our financial statements and the related notes thereto contained elsewhere in this Form 10-K, as well as the risk factors included in this Form 10-K.

**PART I**

**Item 1. BUSINESS**

**HISTORY OF OUR COMPANY**

The Greater Cannabis Company, Inc. (the “Company”) was formed in March 2014 as a limited liability company under the name, The Greater Cannabis Company, LLC. The Company remained a wholly owned subsidiary of Sylios Corp until March 2017. The Company’s initial business plan was to concentrate on cannabis related investment and development opportunities through its online retail store, direct equity investments, joint ventures, licensing agreements or acquisitions. Our current operations are focused on our online store, GCC Superstore.

On July 31, 2018, the Company entered into and consummated a voluntary share exchange transaction with Green C Corporation, a company incorporated under the laws of the Province of Ontario (“Green C”) and the shareholders of Green C (the “Selling Shareholders”) pursuant to a Share Exchange Agreement by and among the Company, Green C and the Selling Shareholders (the “Exchange Agreement”).

Green C is the owner of an exclusive, worldwide license for an eluting transmucosal patch platform (“ETP”) for non-invasive drug delivery in the cannabis field for medical treatment as further described in the exclusive license agreement dated June 21, 2018 with Pharmedica. A copy of the License Agreement is incorporated by reference to this report as Exhibit 10.1 of the Company’s current report on Form 8-K dated August 3, 2018 (the “License Agreement”).

In accordance with the terms of the Exchange Agreement, the Company issued 9,411,998 shares of its preferred stock, par value \$0.001 (the “Shares”) to the Selling Shareholders and certain individuals named below (collectively, the “Shareholder Group”) in exchange for 100% of the issued and outstanding capital stock of Green C (the “Exchange Transaction”). As a result of the Exchange Transaction, the Selling Shareholders acquired 29.67% of the Company’s issued and outstanding shares of preferred stock, Green C became the Company’s wholly-owned subsidiary and the Company acquired 100% of the business and operations of Green C.

After the consummation of the transactions contemplated by the Exchange Agreement, we switched our business model in fiscal 2018 and no longer intend to pursue E-commerce, advertising, licensing (except as specified below) or direct investment operations. We are now engaged in the commercialization of our exclusively licensed technology for medical medicinal or recreational cannabis (where permitted) for the transmucosal delivery of medicinal or recreational cannabis (where permitted) (other than in the field of oral care) or any other product exploiting such technology for the transmucosal delivery of medicinal or recreational cannabis (where permitted) (collectively, the “Technology”).

The commercialization of the Technology is expected to require an investment of up to \$1,500,000 and up to one year to finalize.

The Company’s business plan is to (i) commercialize its ETP technology and (ii) concentrate on cannabis related investment and development opportunities through direct equity investments, joint ventures, licensing agreements or acquisitions.

The Company is actively seeking licensing opportunities in the cannabis sector for intellectual property and products. At present, the Company’s sole active, exclusive, worldwide licensing agreement is with Pharmedica for its ETP technology.

Our principal executive office is located at The Greater Cannabis Company, Inc., 15 Walker Avenue, Suite 101, Baltimore, MD 21208, and our telephone number is (443) 738-4051.

### ***Strategy***

The Company owns the worldwide license for a novel drug delivery technology from Pharmedica, a biopharmaceutical research and development company. The technology is centered around the eluting patch platform, which is a bioadhesive, transmucosal orally dissolving thin film system. The platform allows for actives loaded onto the eluting patch to be absorbed by the buccal mucosa into the body.

The Company has an exclusive license for the technology in cannabinoid use. The Company intends to commercialize the technology by sublicensing or partnering with companies in the cannabis industry to bring the product to market. Potential partners include licensed producers, distributors, processors, consumer product and pharmaceutical companies. The Company intends to focus on the North American market both in medical and recreational cannabis segments.

### ***Competition***

There are a number of other companies operating in the cannabis space. Such companies range from producers of cannabis plants to makers of cannabis-based edible products to developers of different methods of cannabis delivery. Known competitors in our space include IntelGenix Technologies (IGXT), CTT Pharmaceuticals (CTTH) and Cure Pharmaceuticals (CURR). These are all biopharmaceutical companies focused on developing orally dissolving thin film technologies with cannabinoid applications.

### ***Raw Materials***

We require water soluble polymers including hydroxypropyl, methyl cellulose, hydroxyethyl cellulose, polyvinyl alcohol, polyethylene oxide, polyvinyl pyrrolidones, starch based polymers and crosslinkable polymers such as polyacrylic acid, sodium alginate and polyethylene oxide, cannabinoid actives such as cannabidiol, tetrahydrocannabinol or other derivatives of cannabis. Most of these are easily attainable pharmaceutical grade cannabinoids.

### ***Intellectual Property***

As at the date hereof, the Company's intellectual property consists of a Pharmedica patent providing broad coverage for the Company's licensed technology.

The Issued patent is: WO 2010/135053 A2 Dual and single layer dosage forms.

The Issued USA patent was filed on April 28, 2015.

The Company filed an additional provisional patent: US 62/737,153 Oral dissolving film for rapid and sustained release and delivery of Cannabinoids on September 27, 2018. The provisional application was accepted.

### ***Costs and Effects of Complying with Environmental Regulations***

Not applicable.

### ***Research and Development***

The Company is involved in additional research and development of innovative delivery systems. The Company expects to develop new formulations around cannabinoid delivery and intends to file more patents to protect the intellectual property resulting from that R&D. To support these efforts, the Company will allocate additional funds of approximately \$250,000 from financing proceeds to research and development, sample productions and laboratory studies.

### ***Government Regulation***

Cannabis is currently a Schedule I controlled substance under the Controlled Substances Act ("CSA") and is, therefore, illegal under federal law. Even in those states in which the use of cannabis has been legalized pursuant to state law, its use, possession or cultivation remains a violation of federal law. A Schedule I controlled substance is defined as one that has no currently accepted medical use in the United States, a lack of safety for use under medical supervision and a high potential for abuse. The U.S. Department of Justice (the "DOJ") defines Schedule I controlled substances as "the most dangerous drugs of all the drug schedules with potentially severe psychological or physical dependence." If the federal government decides to enforce the CSA in Colorado with respect to cannabis, persons that are charged with distributing, possessing with intent to distribute or growing cannabis could be subject to fines and/or terms of imprisonment, the maximum being life imprisonment and a \$50 million fine.

Notwithstanding the CSA, as of the date of this filing, 33 U.S. states, the District of Columbia and the U.S. territories of Guam and Puerto Rico allow their residents to use medical cannabis and 10 states have legalized recreational marijuana. Such state and territorial laws are in conflict with the federal CSA, which makes cannabis use and possession illegal at the federal level.

In light of such conflict between federal laws and state laws regarding cannabis, the previous administration under President Obama had effectively stated that it was not an efficient use of resources to direct federal law enforcement agencies to prosecute those lawfully abiding by state-designated laws allowing the use and distribution of medical cannabis. For example, the prior DOJ Deputy Attorney General of the Obama administration, James M. Cole, issued a memorandum (the "Cole Memo") to all United States Attorneys providing updated guidance to federal prosecutors concerning cannabis enforcement under the CSA (see "-The Cole Memo"). In addition, the Financial Crimes Enforcement Network ("FinCEN") provided guidelines (the "FinCEN Guidelines") on February 14, 2014, regarding how financial institutions can provide services to cannabis-related businesses consistent with their Bank Secrecy Act ("BSA") obligations (see "-FinCEN").

Additional existing and pending legislation provides, or seeks to provide, protection to persons acting in violation of federal law but in compliance with state laws regarding cannabis. The Rohrabacher-Farr Amendment to the Commerce, Justice, Science and Related Agencies Appropriations Bill, which funds the DOJ, prohibits the DOJ from using funds to prevent states with medical cannabis laws from implementing such laws. The Rohrabacher-Farr Amendment is effective through April 28, 2017, but as an amendment to an appropriations bill, it must be renewed annually. The Compassionate Access, Research Expansion, and Respect States Act (the "CARERS Act") has been introduced in the U.S. Senate, which proposes to reclassify cannabis under the CSA to Schedule II, thereby changing the plant from a federally criminalized substance to one that has recognized medical uses. More recently, the Respect State Marijuana Laws Act of 2017 has been introduced in the U.S. House of Representatives, which proposes to exclude persons who produce, possess, distribute, dispense, administer or deliver marijuana in compliance with state laws from the regulatory controls and administrative, civil and criminal penalties of the CSA.

However, as of the date of this filing, neither the CARERS Act nor the Respect State Marijuana Laws Act of 2017 has been enacted, the Rohrabacher-Blumenauer (formerly known as the Rohrabacher-Farr Amendment) has been renewed through September, 2018, and the new administration under President Trump has not yet indicated whether it will change the previously stated policy of low-priority enforcement of federal laws related to cannabis set forth in the Cole Memo or the FinCEN Guidelines. The Trump administration could change this policy and decide to strongly enforce the federal laws applicable to cannabis. Any such change in the federal government's enforcement of current federal laws could cause significant financial damage to us. While we do not currently harvest, distribute or sell cannabis, we may be irreparably harmed by a change in enforcement policies of the federal government. However, as of the date of this filing, we have provided products and services to state-approved cannabis cultivators and dispensary facilities. As a result of our providing ancillary products and services to state-approved cannabis cultivators and dispensary facilities, we could be deemed to be aiding and abetting illegal activities, a violation of federal law.

Absent any future changes in cannabis-related policies under the Trump administration, we intend to remain within the guidelines outlined in the Cole Memo (see “-The Cole Memo”) and the FinCEN Guidelines (see “-FinCEN”), where applicable; however, we cannot provide assurance that we are in full compliance with the Cole Memo, the FinCEN Guidelines or any applicable federal laws or regulations.

#### *Cole Memo*

Because of the discrepancy between the laws in some states, which permit the distribution and sale of medical and recreational cannabis, from federal law that prohibits any such activities, DOJ Deputy Attorney General James M. Cole issued the Cole Memo concerning cannabis enforcement under the CSA. The Cole Memo guidance applies to all of the DOJ's federal enforcement activity, including civil enforcement and criminal investigations and prosecutions, concerning cannabis in all states.

The Cole Memo reiterates Congress's determination that cannabis is a dangerous drug and that the illegal distribution and sale of cannabis is a serious crime that provides a significant source of revenue to large-scale criminal enterprises, gangs, and cartels. The Cole Memo notes that the DOJ is committed to enforcement of the CSA consistent with those determinations. It also notes that the DOJ is committed to using its investigative and prosecutorial resources to address the most significant threats in the most effective, consistent, and rational way. In furtherance of those objectives, the Cole Memo provides guidance to DOJ attorneys and law enforcement to focus their enforcement resources on persons or organizations whose conduct interferes with any one or more of the following important priorities (the “Enforcement Priorities”) in preventing:

- the distribution of cannabis to minors;
- revenue from the sale of cannabis from going to criminal enterprises, gangs, and cartels;
- the diversion of cannabis from states where it is legal under state law in some form to other states;
- state-authorized cannabis activity from being used as a cover or pretext for the trafficking of other illegal drugs or other illegal activity;
- violence and the use of firearms in the cultivation and distribution of cannabis;
- drugged driving and the exacerbation of other adverse public health consequences associated with cannabis use;
- the growing of cannabis on public lands and the attendant public safety and environmental dangers posed by cannabis production on public lands; and
- cannabis possession or use on federal property.

We intend to conduct rigorous due diligence to verify the legality of all activities that we engage in and ensure that our activities do not interfere with any of the Enforcement Priorities set forth in the Cole Memo.

The Cole Memo is meant only as a guide for United States Attorneys and does not alter in any way the Department of Justice's authority to enforce Federal law, including Federal laws relating to cannabis, regardless of state law.

#### *Rohrabacher Farr Amendment*

On December 16, 2014, H.R. 83 - Consolidated and Further Continuing Appropriations Act, 2015 was enacted and included a provision known as the "Rohrabacher Farr Amendment" which states:

None of the funds made available in this Act to the Department of Justice may be used, with respect to the States of Alabama, Alaska, Arizona, California, Colorado, Connecticut, Delaware, District of Columbia, Florida, Hawaii, Illinois, Iowa, Kentucky, Maine, Maryland, Massachusetts, Michigan, Minnesota, Mississippi, Missouri, Montana, Nevada, New Hampshire, New Jersey, New Mexico, Oregon, Rhode Island, South Carolina, Tennessee, Utah, Vermont, Washington, and Wisconsin, to prevent such States from implementing their own State laws that authorize the use, distribution, possession, or cultivation of medical marijuana.

The Rohrabacher Farr Amendment represents one of the first times in recent history that Congress has taken action indicating support of medical cannabis. The Rohrabacher Farr Amendment was renewed by Congress in 2015, but expired in September 2018. It is again up for renewal, although there is no assurance that it will be renewed.

The Rohrabacher Farr Amendment would appear to protect the right of the states to determine their own laws on medical cannabis use; however, the actual effects of the amendment are still unclear. The Rohrabacher Farr Amendment did not remove the federal ban on medical cannabis and cannabis remains regulated as a Schedule I controlled substance. Further, the United States Department of Justice has interpreted the Rohrabacher Farr Amendment as only preventing federal action that prevents states from creating and implementing cannabis laws - not against the individuals or businesses that actually carry out cannabis laws - and has continued to sporadically commence enforcement actions against individuals or businesses participating in the cannabis industry despite such participation being legal under state law. Whether this interpretation is appropriate is still being litigated, and, while an initial district court decision has not supported the Department of Justice's interpretation, such decision is currently under appellate review. In addition, no matter what interpretation is adopted by the courts, there is no question that the Rohrabacher Farr Amendment does not protect any party not in full compliance with state medicinal cannabis laws.

#### *Potential Changes to Federal Laws and Enforcement Priorities*

Although the Department of Justice has stated in the Cole Memo that it is not an efficient use of limited resources to direct federal law enforcement agencies to prosecute those lawfully abiding by state laws allowing the use and distribution of medical cannabis, there is no guarantee that the Department of Justice's position will not change regarding the low-priority enforcement of federal laws. Further, the United States has a new administration in 2017, which could introduce a less favorable cannabis enforcement policy. There can be no assurances that any future administration would not change the current enforcement policy and decide to strongly enforce the federal laws.

In light of the 2005 U.S. Supreme Court ruling in *Gonzales v. Raich*, under the commerce clause of the constitution, Congress may pass laws to criminalize the production and use of home-grown cannabis even where states have approved its use for medicinal purposes, which leads to the conclusion that the Controlled Substances Act may preempt state laws relating to any cannabis-related activity. Any such change in the federal enforcement program of current federal laws could cause significant financial damage to our business. While we do not directly harvest, distribute, or distribute cannabis today, we still may be deemed to be violating federal law and may be irreparably harmed by a change in enforcement by the federal or state governments.

On December 20, 2018, the United States federal government passed The Agriculture Improvement Act of 2018, which amends the Controlled Substances Act of 1970 concerning cannabis for the first time. Specifically, it refers to a new definition of “hemp” as being any *C. Sativa* plant that has Tetrahydrocannabinol (“THC”) below 0.3% on a dry weight basis. The effect of this act is to legalize hemp or, in other words, strains of cannabis with low THC.

Legalizing strains that are low in THC is important for the nascent cannabis industry. Hemp is a great source of cannabidiol (“CBD”). As at the date hereof, CBD has been legalized in some form or another in all but 3 states – Idaho, Nebraska and South Dakota. So legalizing its production, even with significant oversight, opens the door for legal cannabis growing in the United States in a way that has not been available to farms, companies, and consumers since the at the Controlled Substances Act of 1970.

### ***Employees***

We have two persons providing us services on a full-time basis – our chief executive officer and our general counsel.

### **Item 1A. RISK FACTORS**

#### **Risks Associated to Our Business and Industry**

***Our proposed business is dependent on laws pertaining to the marijuana industry.***

Continued development of the marijuana industry is dependent upon continued legislative authorization and/or voter approved referenda of marijuana at the state level. Any number of factors could slow or halt progress in this area. Further, progress for the industry, while encouraging, is not assured. While there may be ample public support for legislative action, numerous factors impact the legislative process. Any one of these factors could slow or halt use of marijuana, which would negatively impact our proposed business.

As of April 16, 2019, 33 states and the District of Columbia allow its citizens to use medical marijuana and 10 states have legalized recreational marijuana. The state laws are in conflict with the federal Controlled Substances Act, which makes marijuana use, cultivation and/or possession illegal on a national level. As discussed in the “*Cole Memo*” the former Obama administration has effectively stated that it is not an efficient use of resources to direct law federal law enforcement agencies to prosecute those lawfully abiding by state-designated laws allowing the use and distribution of medical marijuana. Any change in the federal government’s enforcement of current federal laws could cause significant financial damage to us and our shareholders.

***All strains of cannabis other than hemp remain illegal under Federal law.***

Despite the development of a legal cannabis industry under the laws of certain states and the legalization of hemp under the Agriculture Improvement Act of 2018, the state laws legalizing medical and adult cannabis use are in conflict with the Federal Controlled Substances Act, which classifies cannabis as a “Schedule-I” controlled substance and makes cannabis use and possession illegal on a national level. The United States Supreme Court has ruled that the Federal government has the right to regulate and criminalize cannabis, even for medical purposes, and thus Federal law criminalizing the use of cannabis preempts state laws that legalize its use. However, the Obama Administration determined that it is not an efficient use of resources to direct Federal law enforcement agencies to prosecute those lawfully abiding by state laws allowing the use and distribution of medical and recreational cannabis. There is no guarantee that the Trump Administration will not change the Federal government’s stated policy regarding the low-priority enforcement of Federal laws in states where cannabis has been legalized. Any such change in the Federal government’s enforcement of Federal laws could cause significant financial damage to us and our shareholders.

***Laws and regulations affecting the medical marijuana industry are constantly changing, which could detrimentally affect our proposed operations.***

Local, state and federal medical marijuana laws and regulations are broad in scope and subject to evolving interpretations, which could require us to incur substantial costs associated with compliance or alter our business plan. In addition, violations of these laws, or allegations of such violations, could disrupt our business and result in a material adverse effect on our operations. In addition, it is possible that regulations may be enacted in the future that will be directly applicable to our proposed business. We cannot predict the nature of any future laws, regulations, interpretations or applications, nor can we determine what effect additional governmental regulations or administrative policies and procedures, when and if promulgated, could have on our business.

***As the possession and use of strains of cannabis that are not hemp is illegal under the Federal Controlled Substances Act, we may be deemed to be aiding and abetting illegal activities through the services that we provide to users and advertisers. As a result, we may be subject to enforcement actions by law enforcement authorities, which would materially and adversely affect our business.***

Under Federal law, and more specifically the Federal Controlled Substances Act, the possession, use, cultivation, and transfer of non-hemp cannabis is illegal. Our business provides services to customers that are engaged in the business of possession, use, cultivation, and/or transfer of cannabis. As a result, law enforcement authorities, in their attempt to regulate the illegal use of cannabis, may seek to bring an action or actions against us, including, but not limited, to a claim of aiding and abetting another's criminal activities. The Federal aiding and abetting statute provides that anyone who "commits an offense against the United States or aids, abets, counsels, commands, induces or procures its commission, is punishable as a principal." 18 U.S.C. §2(a). As a result of such an action, we may be forced to cease operations and our investors could lose their entire investment. Such an action would have a material negative effect on our business and operations.

***Our potential customers, clients and companies which we may elect to invest directly with may have difficulty accessing the service of banks, which may make it difficult for them to operate.***

On February 14, 2014, the U.S. government issued rules allowing banks to legally provide financial services to state-licensed cannabis businesses. A memorandum issued by the Justice Department to federal prosecutors reiterated guidance previously given, this time to the financial industry that banks can do business with legal marijuana businesses and “may not” be prosecuted. FinCEN issued guidelines to banks noting that it is possible to provide financial services to state-licensed cannabis businesses and still be in compliance with federal anti-money laundering laws. The guidance, however, falls short of the explicit legal authorization that banking industry officials had requested the government provide, and, to date, it is not clear if any banks have relied on the guidance to take on legal cannabis companies as clients. The aforementioned policy can be changed, including in connection with a change in presidential administration, and any policy reversal and or retraction could result in legal cannabis businesses losing access to the banking industry.

Because the use, sale and distribution of cannabis remains illegal under federal law, many banks will not accept deposits from or provide other bank services to businesses involved with cannabis. The inability to open bank accounts may make it difficult for our existing and potential customers, clients and tenants to operate and may make it difficult for them to contract with us.

***We are highly dependent on the services of key executives, the loss of whom could materially harm our business and our strategic direction. If we lose key management or significant personnel, cannot recruit qualified employees, directors, officers, or other personnel or experience increases in our compensation costs, our business may materially suffer.***

We are highly dependent on our management team, specifically Aitan Zacharin. If we lose key employees, our business may suffer. Furthermore, our future success will also depend in part on the continued service of our management personnel and our ability to identify, hire, and retain additional key personnel. We do not carry “key-man” life insurance on the lives of any of our executives, employees or advisors. We experience intense competition for qualified personnel and may be unable to attract and retain the personnel necessary for the development of our business. Because of this competition, our compensation costs may increase significantly.

***We will need to raise additional capital to continue operations over the coming year.***

We anticipate the need to raise approximately \$1,500,000 in capital to fund our operations through December 31, 2019. We expect to use these cash proceeds primarily for business development, testing, licensing and operations. We cannot guarantee that we will be able to raise these required funds or generate sufficient revenue to remain operational.

***Government actions or digital distribution platform restrictions could result in our products and services being unavailable in certain geographic regions, harming future growth.***

Due to our connections to the cannabis industry, governments and government agencies could ban or cause our ETP technology to become unavailable in certain regions and jurisdictions. This could greatly impair or prevent us from entering the market and commercializing our technology.

***Failure to generate interest in our ETP technology could greatly harm our business model.***

Our business model is reliant on its ability to attract and retain players in the cannabis market to use our ETP technology. If we are unable to convince such players to utilize our ETP technology, our business will not grow and we will not generate any revenues.

***We may not be able to compete successfully with other established companies offering the same or similar services and, as a result, we may not achieve our projected revenue and user targets.***

If we are unable to compete successfully with other businesses in our existing market, we may not achieve our projected revenue and/or customer targets. We compete with both start-up and established retail and technology companies. Compared to our business, some of our competitors may have greater financial and other resources, have been in business longer, have greater name recognition and be better established in the technological or cannabis markets.

***Our lack of adequate D&O insurance may also make it difficult for us to retain and attract talented and skilled directors and officers.***

We may in the future be subject to additional litigation, including potential class action and stockholder derivative actions. Risks associated with legal liability are difficult to assess and quantify, and their existence and magnitude can remain unknown for significant periods of time. To date, we have not obtained directors and officers liability (“D&O”) insurance. While neither Florida law nor our Articles of Incorporation or bylaws require us to indemnify or advance expenses to our officers and directors involved in such a legal action, we have entered into an indemnification agreement with our President and intend to enter into similar agreements with other officers and directors in the future. Without adequate D&O insurance, the amounts we would pay to indemnify our officers and directors should they be subject to legal action based on their service to the Company could have a material adverse effect on our financial condition, results of operations and liquidity. Furthermore, our lack of adequate D&O insurance may make it difficult for us to retain and attract talented and skilled directors and officers, which could adversely affect our business.

***We expect to incur substantial expenses to meet our reporting obligations as a public company. In addition, failure to maintain adequate financial and management processes and controls could lead to errors in our financial reporting and could harm our ability to manage our expenses.***

We estimate that it will cost approximately \$50,000 annually to maintain the proper management and financial controls for our filings required as a public reporting company. In addition, if we do not maintain adequate financial and management personnel, processes and controls, we may not be able to accurately report our financial performance on a timely basis, which could cause a decline in our stock price and adversely affect our ability to raise capital.

***Our ETP Technology may require FDA approval.***

The use of our ETP technology may be subject to FDA, or equivalent regulatory body approval. If so, obtaining such approval will require a substantial investment of funds and may take years. There is no assurance that we will be able to obtain regulatory approval as may be required prior to entering certain markets.

***Due to our involvement in the cannabis industry, we may have a difficult time obtaining the various insurances that are desired to operate our business, which may expose us to additional risk and financial liabilities.***

Insurance that is otherwise readily available, such as workers' compensation, general liability, and directors and officer's insurance, is more difficult for us to find and more expensive, because we are a service provider to companies in the cannabis industry. There are no guarantees that we will be able to find such insurances in the future, or that the cost will be affordable to us. If we are forced to go without such insurances, it may prevent us from entering into certain business sectors, may inhibit our growth, and may expose us to additional risk and financial liabilities. In 2019, The Greater Cannabis Company, Inc. expects to begin offering health, dental and vision insurance to its employees at an estimated monthly cost of \$5,000-\$10,000. The Greater Cannabis Company, Inc. carries general liability insurance. We do not currently hold any other forms of insurance, including directors' and officers' insurance. Because we do not have any other types of insurance, if we are made a party of a legal action, we may not have sufficient funds to defend the litigation. If that occurs a judgment could be rendered against us that could cause us to cease operations.

***Participants in the cannabis industry may have difficulty accessing the service of banks, which may make it difficult for us to operate.***

Despite recent rules issued by the United States Department of the Treasury mitigating the risk to banks who do business with cannabis companies operating in compliance with applicable state laws, as well as recent guidance from the United States Department of Justice, banks remain wary of accepting funds from businesses in the cannabis industry. Since the use of cannabis remains illegal under Federal law, there remains a compelling argument that banks may be in violation of Federal law when accepting for deposit funds derived from the sale or distribution of cannabis and/or related products. Consequently, businesses involved in the cannabis industry continue to have trouble establishing banking relationships. Our inability to open a bank account may make it difficult (and potentially impossible) for us, or some of our advertisers, to do business with us.

### **Risks Relating to our Common Stock**

***There is currently limited liquidity of shares of our common stock.***

Our common stock was first quoted for trading in the quarter that ended September 30, 2018.

Failure to develop or maintain a trading market could negatively affect its value and make it difficult or impossible for you to sell your shares. Even if a market for common stock does develop, the market price of common stock may be highly volatile. In addition to the uncertainties relating to future operating performance and the profitability of operations, factors such as variations in interim financial results or various, as yet unpredictable, factors, many of which are beyond our control, may have a negative effect on the market price of our common stock.

***If we fail to remain current on our reporting requirements, we could be removed from the OTC Bulletin Board which would limit the ability of broker-dealers to sell our securities in the secondary market.***

Companies trading on the Over the Counter Bulletin Board must be reporting issuers under Section 12 of the Securities Exchange Act of 1934, as amended, and must be current in their reports under Section 13, in order to maintain price quotation privileges on the OTC Bulletin Board. As a result, the market liquidity for our securities could be severely adversely affected by limiting the ability of broker-dealers to sell our securities and the ability of stockholders to sell their securities in the secondary market. In addition, we may be unable to get relisted on the OTC Bulletin Board, which may have an adverse material effect on the Company.

***We do not expect to pay dividends in the future; any return on investment may be limited to the value of our common stock.***

We do not currently anticipate paying cash dividends in the foreseeable future. The payment of dividends on our common stock will depend on earnings, financial condition and other business and economic factors affecting it at such time as the board of directors may consider relevant. Our current intention is to apply net earnings, if any, in the foreseeable future to increasing our capital base and development and marketing efforts. There can be no assurance that the Company will ever have sufficient earnings to declare and pay dividends to the holders of our common stock, and in any event, a decision to declare and pay dividends is at the sole discretion of our board of directors. If we do not pay dividends, our common stock may be less valuable because a return on your investment will only occur if its stock price appreciates.

***Authorization of preferred stock.***

Our Certificate of Incorporation authorizes the issuance of up to 10,000,000 shares of preferred stock with designations, rights and preferences determined from time to time by its Board of Directors. Accordingly, our Board of Directors is empowered, without stockholder approval, to issue preferred stock with dividend, liquidation, conversion, voting, or other rights which could adversely affect the voting power or other rights of the holders of the common stock.

Our Certificate of Incorporation also authorizes the issuance from time to time of shares of its stock of any class, whether now or hereafter authorized, or securities convertible into shares of its stock of any class, whether now or hereafter authorized, for such consideration as the Board of Director(s) may deem advisable, subject to such restrictions or limitation, if any, as may be set forth in the bylaws of the Corporation. This authority would allow us to issue shares of preferred stock in excess of the 10,000,000 initially authorized. In fact, as at the date of this report, we have issued 10 shares of Series A Convertible Preferred Stock, 9,000,000 shares of Series B Convertible Preferred Stock and [ ] shares of Series C Convertible Preferred Stock.

***The market price for our common stock may be particularly volatile given our status as a relatively unknown company, with a limited operating history and lack of profits which could lead to wide fluctuations in our share price. You may be unable to sell your common stock at or above your purchase price, which may result in substantial losses to you.***

Our stock price may be particularly volatile when compared to the shares of larger, more established companies that trade on a national securities exchange and have large public floats. The volatility in our share price will be attributable to a number of factors. First, our common stock will be compared to the shares of such larger, more established companies, sporadically and thinly traded. As a consequence of this limited liquidity, the trading of relatively small quantities of shares by our shareholders may disproportionately influence the price of those shares in either direction. The price for our shares could decline precipitously in the event that a large number of shares of our common stock are sold on the market without commensurate demand. Second, we are a speculative or “risky” investment due to our limited operating history and lack of profits to date, and uncertainty of future market acceptance for our potential products. As a consequence of this enhanced risk, more risk-averse investors may, under the fear of losing all or most of their investment in the event of negative news or lack of progress, be more inclined to sell their shares on the market more quickly and at greater discounts than would be the case with the stock of a larger, more established company that trades on a national securities exchange and has a large public float. Many of these factors are beyond our control and may decrease the market price of our common stock, regardless of our operating performance. We cannot make any predictions or projections as to what the prevailing market price for our common stock will be at any time. Moreover, the OTC Bulletin Board is not a liquid market in contrast to the major stock exchanges. We cannot assure you as to the liquidity or the future market prices of our common stock if a market does develop. If an active market for our common stock does not develop, the fair market value of our common stock could be materially adversely affected.

***Our shares are subject to the U.S. “Penny Stock” Rules and investors who purchase our shares may have difficulty re-selling their shares as the liquidity of the market for our shares may be adversely affected by the impact of the “Penny Stock” Rules.***

Our stock is subject to U.S. “Penny Stock” rules, which may make the stock more difficult to trade on the open market. A “penny stock” is generally defined by regulations of the U.S. Securities and Exchange Commission (“SEC”) as an equity security with a market price of less than US\$5.00 per share. However, an equity security with a market price under US \$5.00 will not be considered a penny stock if it fits within any of the following exceptions:

- (i) the equity security is listed on NASDAQ or a national securities exchange;
- (ii) the issuer of the equity security has been in continuous operation for less than three years, and either has (a) net tangible assets of at least US \$5,000,000, or (b) average annual revenue of at least US \$6,000,000; or
- (iii) the issuer of the equity security has been in continuous operation for more than three years and has net tangible assets of at least US \$2,000,000.

Our common stock does not currently fit into any of the above exceptions.

If an investor buys or sells a penny stock, SEC regulations require that the investor receive, prior to the transaction, a disclosure explaining the penny stock market and associated risks. Furthermore, trading in our common stock will be subject to Rule 15c-9 of the Exchange Act, which relates to non-NASDAQ and non-exchange listed securities. Under this rule, broker/dealers who recommend our securities to persons other than established customers and accredited investors must make a special written suitability determination for the purchaser and receive the purchaser’s written agreement to a transaction prior to sale. Securities are exempt from this rule if their market price is at least \$5.00 per share. Since our common stock is currently deemed penny stock regulations, it may tend to reduce market liquidity of our common stock, because they limit the broker/dealers’ ability to trade, and a purchaser’s ability to sell, the stock in the secondary market.

The low price of our common stock has a negative effect on the amount and percentage of transaction costs paid by individual shareholders. The low price of our common stock also limits our ability to raise additional capital by issuing additional shares. There are several reasons for these effects. First, the internal policies of certain institutional investors prohibit the purchase of low-priced stocks. Second, many brokerage houses do not permit low-priced stocks to be used as collateral for margin accounts or to be purchased on margin. Third, some brokerage house policies and practices tend to discourage individual brokers from dealing in low-priced stocks. Finally, broker’s commissions on low-priced stocks usually represent a higher percentage of the stock price than commissions on higher priced stocks. As a result, the Company’s shareholders may pay transaction costs that are a higher percentage of their total share value than if our share price were substantially higher.

***Because we can issue additional shares of common stock, purchasers of our common stock may incur immediate dilution and experience further dilution.***

We are authorized to issue up to 500,000,000 shares of common stock, of which 33,345,883 shares of common stock are issued and outstanding as of February 20, 2019. Our Board of Directors has the authority to cause us to issue additional shares of common stock and to determine the rights, preferences and privileges of such shares, without consent of any of our stockholders. Consequently, the stockholders may experience more dilution in their ownership of our stock in the future.

#### ***Dilution from Convertible Note Financing***

On February 12, 2019, we issued a convertible note to Eagle Equities, LLC the terms and conditions of which are incorporated by reference in this report as Exhibit 10.1 to our current report on Form 8-K dated February 15, 2019. The note is convertible into shares of our common stock at (depending on certain factors) a 35-45% discount to the market price at the time of conversion. We intend to file in fiscal 2019 a registration statement on Form S-1 to cover the resale of the shares into which the note is convertible. As a result of these transactions, shareholders of the Company may experience substantial dilution.

***A reverse stock split may decrease the liquidity of the shares of our common stock.***

The liquidity of the shares of our common stock may be affected adversely by a reverse stock split given the reduced number of shares that will be outstanding following a reverse stock split, especially if the market price of our common stock does not increase as a result of the reverse stock split.

#### **ITEM 1B. UNRESOLVED STAFF COMMENTS.**

None

#### **ITEM 2. PROPERTIES**

We currently lease office space at 15 Walker Street, Suite 101, Baltimore, Maryland 21208 from our chief executive officer, Aitan Zacharin, for no consideration. Our lease with Mr. Zacharin is terminable at will.

We do not own any real property.

We believe that our facilities are adequate for our current needs and that, if required, we will be able to expand our current space or locate suitable new office space and obtain a suitable replacement for our executive and administrative headquarters.

### ITEM 3. LEGAL PROCEEDINGS

We know of no pending proceedings to which any director, member of senior management, or affiliate is either a party adverse to us or has a material interest adverse to us.

None of our executive officers or directors have (i) been involved in any bankruptcy proceedings within the last five years, (ii) been convicted in or has pending any criminal proceedings (other than traffic violations and other minor offenses), (iii) been subject to any order, judgment or decree enjoining, barring, suspending or otherwise limiting involvement in any type of business, securities or banking activity or (iv) been found to have violated any Federal, state or provincial securities or commodities law and such finding has not been reversed, suspended or vacated.

### ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

## PART II

### ITEM 5. MARKET FOR COMPANY'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES.

#### Market Information

Our shares of common stock have been quoted on the OTCQB by the OTC Markets Group Inc. of the Financial Industry Regulatory Authority, Inc. ("FINRA") under the symbol "GCAN" since August 2018. Set forth below are the high and low closing bid prices for our common stock for each quarter of 2016 and 2017. All prices listed herein reflect inter-dealer prices, without retail mark-up, mark-down or commissions and may not represent actual transactions.

<u>Period</u>	<u>High</u>	<u>Low</u>
July 1, 2018 through September 30, 2018	\$ 0.7350	\$ 0.01175
October 1, 2018 through December 31, 2018	\$ 0.28	\$ 0.1010

On April 12, 2019, the stock closed at \$0.13.

#### Holder of Record

On April 12, 2019, there were 323 holders of record of our common stock, as reported by the Company's transfer agent. In computing the number of holders of record, each broker-dealer and clearing corporation holding shares on behalf of its customers is counted as a single stockholder.

#### Dividends

We have never declared or paid any cash dividends on our common stock nor do we anticipate paying any in the foreseeable future. Furthermore, we expect to retain any future earnings to finance our operations and expansion. The payment of cash dividends in the future will be at the discretion of our Board of Directors.

#### Equity Compensation Plans

Not applicable

#### Recent Sales of Unregistered Securities; Use of Proceeds from Registered Securities

On September 19, 2018, we issued 1,465,523 shares of common stock pursuant to a conversion of \$31,000 of principal and \$4,638 of accrued interest on its convertible note dated May 25, 2017 by Emet Capital Partners LLC ("Emet").

On October 26, 2018, we issued 1,034,477 shares of common stock pursuant to a conversion of \$30,531 of principal and \$503 of accrued interest on its convertible note dated May 25, 2017 by Emet.

Please see NOTE H - ISSUANCES OF COMMON STOCK AND WARRANTS for further information.

### ITEM 6. SELECTED FINANCIAL DATA

As a smaller reporting company, we are not required to provide this information.

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

### *Results of Operations*

For the year ended December 31, 2018, the Company generated \$95,375 in annual revenue compared to \$0 in 2017. During the year ended December 31, 2018, the Company's revenue was negatively impacted due to the termination of its former merchant agreement through the Shopify platform. The Company's former merchant vendor elected to terminate the agreement due to certain products that the GCC Superstore carried and sold.

Cost of sales was \$0 for the year ended December 31, 2018 and \$0 for the year ended December 31, 2017. Our operating expenses in the year ended December 31, 2018 amounted to \$286,294 as compared to \$0 for the year ended December 31, 2017.

Our net loss in the year ended December 31, 2018 was \$839,070 as compared to the net loss of \$0 during the year ended December 31, 2017.

The amounts presented in the financial statements do not provide for the effect of inflation on our operations or our financial position. Amounts shown for costs and expenses reflect historical cost and do not necessarily represent replacement cost. The net operating losses shown would be greater than reported if the effects of inflation were reflected either by charging operations with amounts that represent replacement costs or by using other inflation adjustments.

### *Liquidity and Capital Resources*

We had \$59,891 cash on hand at December 31, 2018, compared to \$0 at December 31, 2017.

At December 31, 2018, we had \$ 64,914 in principal amount of outstanding convertible notes.

Please see NOTE E - NOTES PAYABLE TO THIRD PARTIES for further information.

The proceeds from loans, convertible debentures as well as cash on hand is being used to fund the operations of our current operations.

The following table provides detailed information about our net cash flows for the twelve months ended December 31, 2018 and 2017.

	<b>31-Dec-18</b>	<b>31-Dec-17</b>
Net cash used in operating activities	\$ 100,109	\$ -
Net cash provided by (used in) investing activities	-	-
Net cash provided by financing activities	160,000	-
Net increase of cash	\$ 59,891	\$ -

### *Trends*

The factors that will most significantly affect our future operating results, liquidity and capital resources will be:

- Government regulation of the marijuana industry;
- Revision of Federal banking regulations for the marijuana industry; and
- Legalization of the use of marijuana for medical or recreational use in other states.

Other than the foregoing, we do not know of any trends, events or uncertainties that have had, or are reasonably expected to have, a material impact on:

- revenues or expenses;
- any material increase or decrease in liquidity; or
- expected sources and uses of cash.

### ***Critical Accounting Policies and Estimates***

The SEC issued Financial Reporting Release No. 60, “Cautionary Advice Regarding Disclosure About Critical Accounting Policies” suggesting that companies provide additional disclosure and commentary on their most critical accounting policies. In Financial Reporting Release No. 60, the SEC has defined the most critical accounting policies as the ones that are most important to the portrayal of a company’s financial condition and operating results and require management to make its most difficult and subjective judgments, often as a result of the need to make estimates of matters that are inherently uncertain. Based on this definition, we have identified the following significant policies as critical to the understanding of our financial statements. The preparation of financial statements in conformity with generally accepted accounting principles requires management to make a variety of estimates and assumptions that affect (i) the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as of the date of the financial statements and (ii) the reported amounts of revenues and expenses during the reporting periods covered by the financial statements. Our management expects to make judgments and estimates about the effect of matters that are inherently uncertain. As the number of variables and assumptions affecting the future resolution of the uncertainties increase, these judgments become even more subjective and complex. Although we believe that our estimates and assumptions are reasonable, actual results may differ significantly from these estimates. Changes in estimates and assumptions based upon actual results may have a material impact on our results.

### ***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.

### **ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK**

As a smaller reporting company, we are not required to provide this information.

### **ITEM 8. FINANCIAL STATEMENTS**

The financial statements and supplementary financial information required by this Item are set forth immediately below and are incorporated herein by reference.

**THE GREATER CANNABIS COMPANY, INC.**  
**December 31, 2018**  
**FORM 10-K**

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## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Stockholders of The Greater Cannabis Company, Inc.

### Opinion on the Financial Statements

I have audited the accompanying consolidated balance sheets of The Greater Cannabis Company, Inc. (the “Company”) as of December 31, 2018 and 2017 and the related consolidated statements of operations, stockholders’ deficiency, and cash flows for the years then ended, and the related notes (collectively referred to as the “financial statements”). In my opinion, the financial statements present fairly, in all material respects, the financial position of The Greater Cannabis Company, Inc. as of December 31, 2018 and 2017 and the results of its operations and cash flows for the years then ended in conformity with accounting principles generally accepted in the United States.

### Basis for Opinion

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

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

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

### Going Concern Uncertainty

The accompanying financial statements referred to above have been prepared assuming that the Company will continue as a going concern. As discussed in Note B to the financial statements, the Company’s present financial situation raises substantial doubt about its ability to continue as a going concern. Management’s plans in regard to this matter are also described in Note B. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

*/s/ Michael T. Studer CPA P.C.*

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Michael T. Studer CPA P.C.

Freeport, New York  
April 15, 2019

I have served as the Company’s auditor since 2017.

**THE GREATER CANNABIS COMPANY, INC.**  
**CONSOLIDATED BALANCE SHEETS**

	December 31, 2018	December 31, 2017 (Note A)
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash	\$ 59,891	\$ -
Total current assets	59,891	-
<b>OTHER ASSETS</b>		
Pharmedica Exclusive License Agreement (less accumulated amortization of \$ 10,251)	89,749	-
Total assets	\$ 149,640	\$ -
<b>LIABILITIES AND STOCKHOLDERS' DEFICIENCY</b>		
<b>CURRENT LIABILITIES</b>		
Accounts payable	\$ 17,890	\$ -
Accrued interest	5,312	-
Accrued salaries	85,000	-
Loans payable to related parties	260,000	-
Notes payable to third parties	64,914	-
Derivative liability	280,310	-
Total current liabilities and total liabilities	713,426	-
<b>STOCKHOLDERS' (DEFICIENCY)</b>		
Preferred stock; 10,000,000 shares authorized, \$.001 par value, as of December 31, 2018 and December 31, 2017, there are 9,411,998 and no shares outstanding, respectively	9,412	-
Common stock; 500,000,000 shares authorized, \$.001 par value, as of December 31, 2018 and December 31, 2017, there are 31,880,969 and -0- shares outstanding, respectively	31,881	-
Class A common stock of Green C Corporation; Unlimited shares authorized no par value, as of December 31, 2017, there are 100 shares outstanding (Note A)	-	-
Additional paid-in capital	233,991	-
Accumulated deficit	(839,070)	-
Total stockholders' (deficiency)	(563,786)	-
Total liabilities and stockholders' (deficiency)	\$ 149,640	\$ -

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

**THE GREATER CANNABIS COMPANY, INC.**  
**CONSOLIDATED STATEMENTS OF OPERATIONS**  
For The Years Ended December 31, 2018 and 2017

	<u>December 31, 2018</u>	<u>December 31, 2017</u>
<b>Revenue:</b>		
Gross profit on product transactions (Note I)	\$ 86,898	\$ -
Consulting fees from related party	8,477	-
<b>Total revenue</b>	<b>95,375</b>	<b>-</b>
<b>Operating Expenses:</b>		
Officers compensation	185,593	-
Consulting fees paid to former Chief Executive Officer	50,000	-
Amortization of Pharmedica Exclusive License Agreement cost	10,251	-
Foreign exchange loss	152	-
Other operating expenses	40,298	-
<b>Total operating expenses</b>	<b>286,294</b>	<b>-</b>
<b>Loss from operations</b>	<b>(190,919)</b>	<b>-</b>
<b>Other income (expenses):</b>		
Loss on conversion of debt	(592,907)	-
Expense from derivative liability	(9,808)	-
Interest expense	(28,487)	-
Interest income	5,903	-
Amortization of debt discounts	(22,852)	-
<b>Total other income (expenses)</b>	<b>(648,151)</b>	<b>-</b>
<b>Loss before provision for income taxes</b>	<b>(839,070)</b>	<b>-</b>
Provision for income taxes	-	-
<b>Net loss</b>	<b>\$ (839,070)</b>	<b>\$ -</b>
<b>Basic and diluted loss per common share</b>	<b>\$ (.03)</b>	<b>\$ -</b>
<b>Weighted average common shares outstanding-basic and diluted</b>	<b>29,964,950</b>	<b>-</b>

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

**THE GREATER CANNABIS COMPANY, INC.**  
**CONSOLIDATED STATEMENTS OF STOCKHOLDERS EQUITY**  
For The Years Ended December 31, 2018 and 2017

	Series A Convertible Preferred Stock		Common Stock		Additional Paid in Capital	Retained Earnings	Total
	Shares	Amount	Shares	Amount			
Balance at December 31, 2016	-	\$ -	-	\$ -	\$ -	\$ -	\$ -
Issuance of 100 shares of Green C Corporation common stock to founders on December 21, 2017	-	-	100	-	-	-	-
Balance at December 31, 2017	-	-	100	-	-	-	-
Issuance of 9,411,988 shares of Series A convertible preferred stock in exchange for 100 shares of Green C Corporation common stock on July 31, 2018	9,411,998	9,412	(100)	-	(9,412)	-	-
Shares of The Greater Cannabis Company, Inc. ("GCAN") common stock retained by GCAN stockholders in connection with reverse acquisition of GCAN on July 31, 2018	-	-	29,380,969	29,381	(414,676)	-	(385,295)
Issuance of 1,465,523 shares of common stock from conversion of notes payable and accrued interest on September 19, 2018	-	-	1,465,523	1,466	545,321	-	546,787
Issuance of 1,034,477 shares of common stock from conversion of notes payable and accrued interest on October 26, 2018	-	-	1,034,477	1,034	112,758	-	113,792
Net loss for the year ended December 31, 2018	-	-	-	-	-	(839,070)	(839,070)
Balance at December 31, 2018	9,411,998	\$ 9,412	31,880,969	\$ 31,881	\$ 233,991	\$ (839,070)	\$ (563,786)

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

**THE GREATER CANNABIS COMPANY, INC.**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**  
For The Years Ended December 31, 2018 and 2017

	<u>December 31, 2018</u>	<u>December 31, 2017</u>
<b>OPERATING ACTIVITIES</b>		
Net (loss)	\$ (839,070)	\$ -
Adjustments to reconcile net loss to net cash used in operating activities:		
Loss on conversion of debt	592,907	-
Expense from derivative liability	9,808	-
Amortization of Pharmedica Exclusive License Agreement cost	10,251	-
Amortization of debt discounts	22,852	-
Interest expense for default penalties added to notes payable balances	21,270	-
Changes in operating assets and liabilities:		
Accounts payable and accrued salaries	74,676	-
Accrued interest	7,197	-
Net cash used in operating activities	<u>(100,109)</u>	<u>-</u>
<b>INVESTING ACTIVITIES</b>		
Loan to third party	296,043	-
Repayment of loan to third party	(296,043)	-
Net cash used in investing activities	<u>-</u>	<u>-</u>
<b>FINANCING ACTIVITIES</b>		
Proceeds from loan payable to related party	783	-
Repayment of loan payable to related party	(783)	-
Proceeds from loans payable to related parties	160,000	-
Net cash provided by financing activities	<u>160,000</u>	<u>-</u>
NET INCREASE IN CASH	59,891	-
CASH BALANCE, BEGINNING OF PERIOD	-	-
CASH BALANCE, END OF PERIOD	<u>\$ 59,891</u>	<u>-</u>
Supplemental Disclosures of Cash Flow Information:		
Interest paid	\$ -	\$ -
Income tax paid	\$ -	\$ -
Non-cash Investing and Financing Activities:		
Payment from related party to licensor of Pharmedica Exclusive License Agreement on June 26, 2018	<u>\$ 100,000</u>	<u>\$ -</u>
Liabilities of The Greater Cannabis Company, Inc. at July 31, 2018 added pursuant to reverse acquisition:		
Accounts payable	\$ 28,214	\$ -
Accrued interest	2,123	-
Notes payable to third parties	83,323	-
Derivative liability	270,502	-
Total	<u>\$ 385,295</u>	<u>\$ -</u>
Conversion of note payables and accrued interest to a total of 2,500,000 shares of common stock (with a fair value of a total of \$660,579)		
Accrued interest	\$ 5,141	\$ -
Notes payable to third parties	62,531	-
Total	<u>\$ 67,672</u>	<u>\$ -</u>

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

**THE GREATER CANNABIS COMPANY, INC.**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
For The Years Ended December 31, 2018 and 2017

**NOTE A – NATURE OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Nature of Operations**

The Greater Cannabis Company, Inc. (the “Company”) was formed in March 2014 as a limited liability company under the name, The Greater Cannabis Company, LLC. The Company was a wholly owned subsidiary of Sylios Corp (“Sylios”) until March 10, 2017.

On July 31, 2018, the Company acquired 100% of the issued and outstanding shares of Class A common stock of Green C Corporation (“Green C”) in exchange for 9,411,998 newly issued shares of the Company’s Series A Convertible Preferred Stock (the “Exchange”). Each share of Series A Convertible Preferred Stock is convertible into 50 shares of common stock and is entitled to vote 50 votes per share on all matters as a class with holders of common stock. Since after the Exchange was consummated, the former shareholders of Green C and their designees owned approximately 94% of the issued and outstanding voting shares of the Company, Green C is the acquirer for accounting purposes. Prior to the Exchange, the Company had no assets and nominal business operations. Accordingly, the Exchange has been treated for accounting purposes as a recapitalization by the accounting acquirer, Green C, and the accompanying consolidated financial statements of the Company reflect the assets, liabilities and operations of Green C from its inception on December 21, 2017 to July 31, 2018 and combined with the Company thereafter. See Note C (Acquisition of Green C Corporation).

Green C was incorporated on December 21, 2017 under the laws of the Province of Ontario Canada with the principle place of business in North York, Ontario.

Green C is the owner of an exclusive, worldwide license for an eluting transmucosal patch platform (“ETP”) for non-invasive drug delivery in the cannabis field as further described in the exclusive license agreement dated June 21, 2018 with Pharmedica Ltd. (see Note J).

The Company’s business plan is to (i) commercialize its ETP technology and (ii) concentrate on cannabis related investment and development opportunities through direct equity investments, joint ventures, licensing agreements or acquisitions.

The Company is actively seeking licensing opportunities in the cannabis sector for intellectual property and products. At present, the Company’s sole active, exclusive, worldwide licensing agreement is with Pharmedica Limited for its ETP technology.

**Principles of Consolidation**

The consolidated financial statements include the accounts of The Greater Cannabis Company, Inc., and its wholly owned subsidiaries Bud Bank, Inc.; GCC Superstore, LLC; GCC Investment Holdings, LLC; and Green C Corporation.

**THE GREATER CANNABIS COMPANY, INC.**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
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**NOTE A – NATURE OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**Cash and Cash Equivalents**

Investments having an original maturity of 90 days or less that are readily convertible into cash are considered to be cash equivalents. For the periods presented, the Company had no in cash equivalents.

**Income Taxes**

In accordance with Accounting Standards Codification (ASC) 740 - Income Taxes, the provision for income taxes is computed using the asset and liability method. The asset and liability method measures deferred income taxes by applying enacted statutory rates in effect at the balance sheet date to the differences between the tax basis of assets and liabilities and their reported amounts on the financial statements. The resulting deferred tax assets or liabilities are adjusted to reflect changes in tax laws as they occur. A valuation allowance is provided when it is more likely than not that a deferred tax asset will not be realized.

We expect to recognize the financial statement benefit of an uncertain tax position only after considering the probability that a tax authority would sustain the position in an examination. For tax positions meeting a “more-likely-than-not” threshold, the amount to be recognized in the financial statements will be the benefit expected to be realized upon settlement with the tax authority. For tax positions not meeting the threshold, no financial statement benefit is recognized. As of December 31, 2018, we had no uncertain tax positions. We recognize interest and penalties, if any, related to uncertain tax positions as general and administrative expenses. We currently have no foreign federal or state tax examinations nor have we had any foreign federal or state examinations since our inception. To date, we have not incurred any interest or tax penalties.

**Use of Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America 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 reported amounts of revenue and expenses during the reporting periods. Actual results could differ from those estimates.

**Financial Instruments and Fair Value of Financial Instruments**

We follow ASC Topic 820, *Fair Value Measurements and Disclosures*, for assets and liabilities measured at fair value on a recurring basis. ASC Topic 820 establishes a common definition for fair value to be applied to existing US GAAP that requires the use of fair value measurements that establishes a framework for measuring fair value and expands disclosure about such fair value measurements.

ASC 820 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Additionally, ASC Topic 820 requires the use of valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs. These inputs are prioritized below:

**THE GREATER CANNABIS COMPANY, INC.**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
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**NOTE A – NATURE OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

- Level 1: Observable inputs such as quoted market prices in active markets for identical assets or liabilities  
Level 2: Observable market-based inputs or unobservable inputs that are corroborated by market data  
Level 3: Unobservable inputs for which there is little or no market data, which require the use of the reporting entity's own assumptions.

The carrying value of financial assets and liabilities recorded at fair value is measured on a recurring or nonrecurring basis. Financial assets and liabilities measured on a recurring basis are those that are adjusted to fair value each time a financial statement is prepared. Financial assets and liabilities measured on a non-recurring basis are those that are adjusted to fair value when a significant event occurs. Except for derivative liabilities, we had no financial assets or liabilities carried and measured on a recurring or nonrecurring basis during the reporting periods.

**Derivative Liabilities**

We evaluate convertible notes payable, stock options, stock warrants or other contracts to determine if those contracts or embedded components of those contracts qualify as derivatives to be separately accounted for under the relevant sections of ASC Topic 815-40, *Derivative Instruments and Hedging: Contracts in Entity's Own Equity*.

The result of this accounting treatment could be that the fair value of a financial instrument is classified as a derivative instrument and is marked-to-market at each balance sheet date and recorded as a liability. In the event that the fair value is recorded as a liability, the change in fair value is recorded in the statement of operations as other income or other expense. Upon conversion or exercise of a derivative instrument, the instrument is marked to fair value at the conversion date and then that fair value is reclassified to equity. Financial instruments that are initially classified as equity that become subject to reclassification under ASC Topic 815-40 are reclassified to a liability account at the fair value of the instrument on the reclassification date.

**Long-lived Assets**

Long-lived assets such as property and equipment and intangible assets are periodically reviewed for impairment. We test for impairment losses on long-lived assets used in operations whenever events or changes in circumstances indicate that the carrying amount of the asset may not be recoverable. Recoverability of an asset to be held and used is measured by a comparison of the carrying amount of an asset to the future undiscounted cash flows expected to be generated by the asset. If such asset is considered to be impaired, the impairment to be recognized is measured by the amount by which the carrying amount of the asset exceeds its fair value. Impairment evaluations involve management's estimates on asset useful lives and future cash flows. Actual useful lives and cash flows could be different from those estimated by management which could have a material effect on our reporting results and financial positions. Fair value is determined through various valuation techniques including discounted cash flow models, quoted market values and third-party independent appraisals, as considered necessary.

**Pharmedica Exclusive License Agreement cost**

The Pharmedica Exclusive License Agreement is carried at cost less accumulated amortization. Amortization is calculated using the straight line method over the license's estimated economic life of five years.

**THE GREATER CANNABIS COMPANY, INC.**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
For The Years Ended December 31, 2018 and 2017

**NOTE A – NATURE OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**Equity Instruments Issued to Non-Employees for Acquiring Goods or Services**

Issuances of our common stock or warrants for acquiring goods or services are measured at the fair value of the consideration received or the fair value of the equity instruments issued, whichever is more reliably measurable. The measurement date for the fair value of the equity instruments issued to consultants or vendors is determined at the earlier of (i) the date at which a commitment for performance to earn the equity instruments is reached (a “performance commitment” which would include a penalty considered to be of a magnitude that is a sufficiently large disincentive for nonperformance) or (ii) the date at which performance is complete.

Although situations may arise in which counter performance may be required over a period of time, the equity award granted to the party performing the service may be fully vested and non-forfeitable on the date of the agreement. As a result, in this situation in which vesting periods do not exist if the instruments are fully vested on the date of agreement, we determine such date to be the measurement date and will record the estimated fair market value of the instruments granted as a prepaid expense and amortize such amount to expense over the contract period. When it is appropriate for us to recognize the cost of a transaction during financial reporting periods prior to the measurement date, for purposes of recognition of costs during those periods, the equity instrument is measured at the then-current fair values.

**Related Parties**

A party is considered to be related to us if the party directly or indirectly or through one or more intermediaries, controls, is controlled by, or is under common control with us. Related parties also include our principal owners, our management, members of the immediate families of our principal owners and our management and other parties with which we may deal if one party controls or can significantly influence the management or operating policies of the other to an extent that one of the transacting parties might be prevented from fully pursuing its own separate interests. A party which can significantly influence the management or operating policies of the transacting parties, or if it has an ownership interest in one of the transacting parties and can significantly influence the other to an extent that one or more of the transacting parties might be prevented from fully pursuing its own separate interests, is also a related party.

**THE GREATER CANNABIS COMPANY, INC.**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
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**NOTE A – NATURE OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**Revenue Recognition**

Revenue from product sales is recognized when all of the following criteria are met: (1) persuasive evidence of an arrangement exists, (2) the price is fixed or determinable, (3) collectability is reasonably assured, and (4) delivery has occurred.

**Advertising Costs**

Advertising costs are expensed as incurred. For the periods presented, we had no advertising costs.

**Loss per Share**

We compute net loss per share in accordance with FASB ASC 260. The ASC specifies the computation, presentation and disclosure requirements for loss per share for entities with publicly held common stock.

Basic loss per share amounts is computed by dividing the net loss by the weighted average number of common shares outstanding. Diluted net loss per common share is computed on the basis of the weighted average number of common shares and dilutive securities (such as stock options, warrants and convertible securities) outstanding. Dilutive securities having an anti-dilutive effect on diluted net loss per share are excluded from the calculation. For the year ended December 31, 2018, the Company excluded 470,599,900 shares relating to the Series A Convertible Preferred Stock (see Note G), 1,614,784 shares relating to convertible notes payable to third parties (Please see **NOTE E - NOTES PAYABLE TO THIRD PARTIES** for further information) and 657,800 shares relating to outstanding warrants (Please see **NOTE G - CAPITAL STOCK AND WARRANTS** for further information) from the calculation of diluted shares outstanding as the effect of their inclusion would be anti-dilutive.

**Recently Enacted Accounting Standards**

In May 2014, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2014-09, Revenue from Contracts with Customers, which supersedes nearly all prior revenue recognition guidance under U.S. GAAP. The core principle of ASU 2014-09 is to recognize revenues when promised goods or services are transferred to customers in an amount that reflects the consideration to which an entity expects to be entitled for those goods or services. ASU 2014-09 defines a five-step process to achieve this core principle and, in doing so, more judgment and estimates may be required within the revenue recognition process than are required under prior U.S. GAAP. As amended by the FASB in July 2015, the standard became effective for annual periods beginning after December 15, 2017, and interim periods therein. ASU 2014-09 has had no impact on our Financial statements for the year ended December 31, 2018.

In February 2016, the FASB issued ASU No. 2016-02, Leases (Topic 842), to provide guidance on recognizing lease assets and lease liabilities on the balance sheet and disclosing key information about leasing arrangements, specifically differentiating between different types of leases. The core principle of Topic 842 is that a lessee should recognize the assets and liabilities that arise from all leases. The recognition, measurement, and presentation of expenses and cash flows arising from a lease by a lessee have not significantly changed from previous GAAP. There continues to be a differentiation between finance leases and operating leases. However, the principal difference from previous guidance is that the lease assets and lease liabilities arising from operating leases should be recognized in the balance sheet. The accounting applied by a lessor is largely unchanged from that applied under previous GAAP. The amendments will be effective for fiscal years beginning after December 15, 2018, including interim periods within those fiscal years, and early adoption is permitted. In transition, lessees and lessors are required to recognize and measure leases at the beginning of the earliest period presented using a modified retrospective approach. The modified retrospective approach includes a number of optional practical expedients that entities may elect to apply. These practical expedients relate to the identification and classification of leases that commenced before the effective date, initial direct costs for leases that commenced before the effective date, and the ability to use hindsight in evaluating lessee options to extend or terminate a lease or to purchase the underlying asset. An entity that elects to apply the practical expedients will, in effect, continue to account for leases that commence before the effective date in accordance with previous GAAP unless the lease is modified, except that lessees are required to recognize a right-of-use asset and a lease liability for all operating leases at each reporting date based on the present value of the remaining minimum rental payments that were tracked and disclosed under previous GAAP. The Company does not expect the impact of ASU 2016-02 on its future financial statements to be significant.

**THE GREATER CANNABIS COMPANY, INC.**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
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**NOTE A – NATURE OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**Recently Enacted Accounting Standards**

In March 2016, the FASB issued ASU No. 2016-08, Revenue from Contracts with Customers (Topic 606): Principal versus Agent Considerations, to clarify the implementation guidance on principal versus agent considerations and address how an entity should assess whether it is the principal or the agent in contracts that include three or more parties. The effective date and transition requirements for these amendments are the same as the effective date and transition requirements of ASU 2014-09 (discussed above). ASU 2016-08 has had no impact on our Financial statements for the year ended December 31, 2018.

In April 2016, the FASB issued ASU No. 2016-10, Revenue from Contracts with Customers (Topic 606): Identifying Performance Obligations and Licensing, to clarify the following two aspects of Topic 606: 1) identifying performance obligations, and 2) the licensing implementation guidance. The effective date and transition requirements for these amendments are the same as the effective date and transition requirements of ASU 2014-09 (discussed above). ASU 2016-10 has had no impact on our Financial statement for the year ended December 31, 2018.

On July 13, 2017, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (“ASU”) 2017-11. Among other things, ASU 2017-11 provides guidance that eliminates the requirement to consider “down round” features when determining whether certain financial instruments or embedded features are indexed to an entity’s stock and need to be classified as liabilities. ASU 2017-11 provides for entities to recognize the effect of a down round feature only when it is triggered and then as a dividend and a reduction to income available to common stockholders in basic earnings per share. The guidance is effective for annual periods beginning after December 15, 2018. The Company expects to adopt ASU 2017-11 commencing in the quarterly period ended March 31, 2019. The effect of adoption will be to eliminate derivative liability classification for warrants outstanding that contain “down round” (or “ratchet-down) provisions but do not contain variable conversion features based on the future trading price of the Company’s common stock. At December 31, 2018, the derivative liability of such warrants was \$108,427.

**NOTE B - GOING CONCERN**

Under ASC 205-40, we have the responsibility to evaluate whether conditions and/or events raise substantial doubt about our ability to meet our future obligations as they become due within one year after the date the financial statements are issued. As required by this standard, our evaluation shall initially not take into consideration the potential mitigating effects of our plans that have not been fully implemented as of the date the financial statements are issued.

**THE GREATER CANNABIS COMPANY, INC.**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
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**NOTE B - GOING CONCERN (continued)**

In performing the first step of this assessment, we concluded that the following conditions raise substantial doubt about our ability to meet our financial obligations as they become due. As of December 31, 2018, the Company had cash of \$ 59,891, total current liabilities of \$ 713,426, and negative working capital of \$ 653,535. For the year ended December 31, 2018, we incurred a net loss of \$ 839,070 and used \$ 100,109 cash from operating activities. We expect to continue to incur negative cash flows until such time as our business generates sufficient cash inflows to finance our operations and debt service requirements.

In performing the second step of this assessment, we are required to evaluate whether our plans to mitigate the conditions above alleviate the substantial doubt about our ability to meet our obligations as they become due within one year after the date that the financial statements are issued. Our future plans include securing additional funding sources.

There is no assurance that sufficient funds required during the next year or thereafter will be generated from operations or that funds will be available through external sources. The lack of additional capital resulting from the inability to generate cash flow from operations or to raise capital from external sources would force the Company to substantially curtail or cease operations and would, therefore, have a material effect on the business. Furthermore, there can be no assurance that any such required funds, if available, will be available on attractive terms or that they will not have a significant dilutive effect on the Company's existing shareholders. We have therefore concluded there is substantial doubt about our ability to continue as a going concern through April 2020.

The accompanying consolidated financial statements have been prepared on a going-concern basis, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business. The accompanying consolidated financial statements do not include any adjustments to reflect the possible future effects on the recoverability and classification of assets or the amounts and classification of liabilities that may result from the outcome of the uncertainty related to our ability to continue as a going concern.

**NOTE C - ACQUISITION OF GREEN C CORPORATION**

As discussed in Note A above, the Company acquired 100% ownership of Green C Corporation on July 31, 2018. The acquisition has been accounted for in the accompanying consolidated financial statements as a "reverse acquisition" transaction. Accordingly, the financial position and results of operations of the Company prior to July 31, 2018 has been excluded from the accompanying consolidated financial statements.

The carrying values of the net assets (liabilities) of the Company (The Greater Cannabis Company, Inc., and subsidiaries) at July 31, 2018 prior to the acquisition consisted of:

Total Assets	\$ -
Accounts payable and accrued expenses	90,724
Accrued interest	15,813
Loans payable to related parties	89,774
Notes payable to third parties	83,323
Derivative liability	<u>270,502</u>
Total current liabilities and total liabilities	<u>550,136</u>

**THE GREATER CANNABIS COMPANY, INC.**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
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**NOTE C - ACQUISITION OF GREEN C CORPORATION (continued)**

Pursuant to terms of the acquisition agreements, \$164,841 (accounts payable and accrued expenses - \$62,500, accrued interests - \$12,567, and loans payable to related parties - \$89,774) of the \$550,136 total liabilities was forgiven.

The following pro forma information summarizes the results of operations for the years ended December 31, 2018 and 2017 as if the acquisition occurred at December 31, 2016:

	Year Ended December 31,	
	2018	2017
Website sales	\$ 136	\$ 209
Website cost of sales	(72)	(109)
Website gross profit	64	100
Gross profit on product transactions		86,898
Consulting fees from related party	8,477	-
<b>Total operating revenues</b>	<b>95,439</b>	<b>100</b>
<b>Operating expenses:</b>		
Officers compensation	185,593	500,000
Director compensation	25,000	37,500
Consulting fees	50,000	42,500
Amortization of Pharmedica Exclusive License Agreement cost	10,251	-
Other	72,454	42,656
<b>Total operating expenses</b>	<b>343,298</b>	<b>622,656</b>
Loss from operations	(247,859)	(622,556)
<b>Other income (expenses):</b>		
Interest income		5,903
Interest expense	(52,270)	(4,551)
Amortization of debt discounts	(68,601)	(37,199)
Expense from derivative liability	(37,306)	(142,903)
Loss on conversion of debt (592,907) -		
<b>Total other income (expenses) – net</b>	<b>(745,181)</b>	<b>(184,653)</b>
<b>Net Loss</b>	<b>\$ (993,040)</b>	<b>\$ (807,209)</b>
<b>Basic and diluted loss per common share</b>	<b>\$ (.03)</b>	<b>\$ (.03)</b>
<b>Weighted average common shares outstanding – basic and diluted</b>	<b>29,964,950</b>	<b>27,978,345</b>

**THE GREATER CANNABIS COMPANY, INC.**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
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**NOTE D - LOANS PAYABLE TO RELATED PARTIES**

Loans payable to related parties consist of:

	December 31, 2018
Loans from Elisha Kalfa and Yonah Kalfa, holders of a total of 2,966,666 shares of Series A Convertible Preferred stock	\$ 180,000
Loan from Fernando Bisker and Sigalush, LLC, holders of a total of 2,966,666 shares of Series A Convertible Preferred stock	80,000
<b>Total</b>	<b>\$ 260,000</b>

Pursuant to loan and contribution agreements dated July 31, 2018, the above loans are non-interest bearing and are to be repaid after the Company raises from investors no less than \$1,500,000 or generates sufficient revenue to make repayments (each, a “Replacement Event”). If the First Replacement Event does not occur within 18 months from July 31, 2018, the loans are to be repaid immediately. In the event there is insufficient capital to repay the loan, the lenders have the option to convert all or part of the loans into shares at the Company common stock at the average trading price of the 10 day prior to the date of the conversion request.

**NOTE E - NOTES PAYABLE TO THIRD PARTIES**

Notes payable to third parties consist of:

	December 31, 2018
Convertible Promissory Note dated May 25, 2017 payable to Emet Capital Partners, LLC (“EMET”), interest at 5%, due May 25, 2018 (i)	\$ 3,469
Convertible Promissory Note dated September 14, 2017 payable to Emet Capital Partners, LLC (“EMET”), interest at 5%, due September 14, 2018 (ii)	16,500
Convertible Promissory Note dated January 9, 2018 payable to Emet Capital Partners, LLC (“EMET”), interest at 5%, due January 9, 2019-less unamortized debt discount of \$550 at December 31, 2018 (iii)	23,450
Allonge to the Convertible Promissory Note dated September 14, 2017 payable to Emet Capital Partners, LLC (“EMET”), interest at 5%, due September 14, 2018 (iv)	14,520
Allonge 2 to the Convertible Promissory Note dated September 14, 2017 payable to Emet Capital Partners, LLC (“EMET”), interest at 5%, due September 14, 2018 (v)	6,600
Promissory Note dated March 28, 2017 payable to John T. Root, Jr., interest at 4%, due September 28, 2017, convertible into shares of common stock at a conversion price of \$.001 per share.	375
<b>Total</b>	<b>\$ 64,914</b>

**THE GREATER CANNABIS COMPANY, INC.**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
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**NOTE E - NOTES PAYABLE TO THIRD PARTIES (continued)**

(i) On May 25, 2017, the Company executed a Convertible Note (the “Convertible Note”) payable to Emet Capital Partners, LLC, (“EMET”) in the principal amount of \$55,000 in exchange for \$50,000 cash. The Convertible Note is convertible, in whole or in part, at any time and from time to time before maturity (May 25, 2018) at the option of the holder at the Variable Conversion Price, which shall mean the lesser of (i) \$0.25 (the “Fixed Conversion Price”); or (ii) 50% multiplied by the Market Price (as defined). “Market Price” means the lowest Trading Prices (as defined below) for the Common Stock during the twenty (20) Trading Day period ending on the last complete Trading Day prior to the Conversion Date. The Convertible Note has a term of one (1) year and bears interest at 5% annually. As part of the transaction, EMET was also issued a warrant granting the holder the right to purchase up to 440,000 shares of the Company’s common stock at an exercise price of \$.50 for a term of 5-years. As part of the Convertible Note, the Company executed a Registration Rights Agreement (the “RRA”) dated May 25, 2017. Among other things, the RRA provided for the Company to file a Registration Statement with the SEC covering the resale of shares underlying the Convertible Note and the warrant and to have declared effective such Registration Statement. The Registration Statement was declared effective by the Securities and Exchange Commission on August 31, 2017. On September 19, 2018, \$32,000 principal of the Convertible Note (and \$4,638 accrued interest) was converted into 1,465,523 shares of Company common stock. On October 26, 2018, \$30,531 principal of the Convertible Note (and \$503 accrued interest) was converted into 1,034,477 shares of Company common stock. Please *see* **NOTE F - DERIVATIVE LIABILITY** for further information.

(ii) On September 14, 2017, the Company executed a Convertible Note (the “Convertible Note”) payable to Emet Capital Partners, LLC, (“EMET”) in the principal amount of \$13,750 in exchange for \$12,500 cash. The Convertible Note is convertible, in whole or in part, at any time and from time to time before maturity (September 14, 2018) at the option of the holder at the Variable Conversion Price, which shall mean the lesser of (i) \$0.25 (the “Fixed Conversion Price”); or (ii) 50% multiplied by the Market Price (as defined). “Market Price” means the lowest Trading Prices (as defined below) for the Common Stock during the twenty (20) Trading Day period ending on the last complete Trading Day prior to the Conversion Date. The Convertible Note has a term of one (1) year and bears interest at 5% annually (default interest rate 15%). As part of the transaction, EMET was also issued a warrant granting the holder the right to purchase up to 110,000 shares of the Company’s common stock at an exercise price of \$.50 for a term of 5-years. Please *see* **NOTE F - DERIVATIVE LIABILITY** for further information.

(iii) On January 9, 2018, the Company executed a Convertible Note (the “Convertible Note”) payable to Emet Capital Partners, LLC, (“EMET”) in the principal amount of \$20,000 in exchange for entry into a Waiver Agreement pertaining to the Securities Purchase Agreements entered into between the Parties dated May 25, 2017 and September 14, 2017 along with a Convertible Note issued by the Company on each of the same dates. The Company received \$0 cash from issuance of the Convertible Note. The Convertible Note is convertible, in whole or in part, at any time and from time to time before maturity (January 9, 2019) at the option of the holder at the Variable Conversion Price, which shall mean the lesser of (i) \$0.25 (the “Fixed Conversion Price”); or (ii) 50% multiplied by the Market Price (as defined). “Market Price” means the lowest Trading Prices (as defined below) for the Common Stock during the twenty (20) Trading Day period ending on the last complete Trading Day prior to the Conversion Date. The Convertible Note has a term of one (1) year and bears interest at 5% annually (default interest rate 15%). Please *see* **NOTE F - DERIVATIVE LIABILITY** for further information.

(iv) On March 28, 2018, the Company made an Allonge to the Convertible Debenture due September 14, 2018 (hereinafter the “Allonge”) to Emet Capital Partners, LLC. The Principal Amount as stated on the face of the Debenture shall be increased to \$25,850 (\$13,750 – original Principal Amount of the Debenture + \$12,100 Allonge). The amendment to the Principal Amount due and owing on the Debenture described herein notwithstanding, the Holder does not waive interest that may have accrued at a default rate of interest and liquidated damages, if any, that may have accrued on the Debenture through the date of this Allonge, which default interest and liquidated damages, if any, remain outstanding and payable. As part of the transaction, EMET was also issued a warrant granting the holder the right to purchase up to 98,600 shares of the Company’s common stock at an exercise price of \$.50 for a term of 5-years. Please *see* **NOTE F - DERIVATIVE LIABILITY** for further information.

**THE GREATER CANNABIS COMPANY, INC.**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
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**NOTE E - NOTES PAYABLE TO THIRD PARTIES (continued)**

(v) On September 13, 2018, the Company made a second Allonge to the Convertible Debenture due September 14, 2018 (hereinafter the “Allonge”) to Emet Capital Partners, LLC. The Principal Amount as stated on the face of the Debenture shall be increased to \$31,350 (\$13,750 – original Principal Amount of the Debenture + \$12,100 1<sup>st</sup> Allonge + \$5,500 2<sup>nd</sup> Allonge). The amendment to the Principal Amount due and owing on the Debenture described herein notwithstanding, the Holder does not waive interest that may have accrued at a default rate of interest and liquidated damages, if any, that may have accrued on the Debenture through the date of this Allonge, which default interest and liquidated damages, if any, remain outstanding and payable. As part of the transaction, EMET was also issued a warrant granting the holder the right to purchase up to 11,000 shares of the Company’s common stock at an exercise price of \$.50 for a term of 5-years. Please see **NOTE F - DERIVATIVE LIABILITY** for further information.

**NOTE F - DERIVATIVE LIABILITY**

The derivative liability at December 31, 2018 consisted of:

	<b>December 31, 2018</b>
Convertible Promissory Note dated May 25, 2017 payable to EMET Capital Partners, LLC Please see <b>NOTE E – NOTES PAYABLE TO THIRD PARTIES for further information</b>	\$ 8,385
Warrants issued to EMET in connection with the above Convertible Promissory Note dated May 25, 2017. Please see <b>NOTE E – NOTES PAYABLE TO THIRD PARTIES for further information</b>	72,468
Convertible Promissory Note dated September 14, 2017 payable to EMET Capital Partners, LLC Please see <b>NOTE E – NOTES PAYABLE TO THIRD PARTIES for further information</b>	43,780
Warrants issued to EMET in connection with the above Convertible Promissory Note dated September 14, 2017. Please see <b>NOTE E – NOTES PAYABLE TO THIRD PARTIES for further information</b>	18,150
Convertible Promissory Note dated January 9, 2018 payable to EMET Capital Partners, LLC Please see <b>NOTE E – NOTES PAYABLE TO THIRD PARTIES for further information</b>	63,680
Allonge dated March 28, 2018 to the Convertible Promissory Note dated September 14, 2017 Please see <b>NOTE E – NOTES PAYABLE TO THIRD PARTIES for further information</b>	38,526
Warrants issued to EMET in connection with the above Allonge dated March 28, 2018 to the Convertible Promissory Note dated September 14, 2017. Please see <b>NOTE E – NOTES PAYABLE TO THIRD PARTIES for further information</b>	15,991
Allonge 2 dated September 13, 2018 to the Convertible Promissory Note dated September 14, 2017 Please see <b>NOTE E – NOTES PAYABLE TO THIRD PARTIES for further information</b>	17,512
Warrants issued to EMET in connection with the above Allonge 2 dated September 13, 2018 to the Convertible Promissory Note dated September 14, 2017. Please see <b>NOTE E – NOTES PAYABLE TO THIRD PARTIES for further information</b>	1,818
Total derivative liability	\$ 280,310

The Convertible Promissory Notes (the “Notes”) and the warrants contain obligations to reduce the conversion price of the Notes and the exercise price of the Warrants in the event that the Company sells, grants or issues any non-excluded shares, options, warrants or any convertible instrument at a price below the conversion price of the Notes and the exercise price of the Warrants (“ratchet-down” provisions). The Notes also contain a variable conversion feature based on the future trading price of the Company’s common stock. Therefore, the number of shares of common stock issuable upon conversion of the Notes and exercise of the Warrants is indeterminate.

The fair value of the derivative liability was measured at the respective issuance dates and at December 31, 2018 using the Black Scholes option pricing model. Assumptions used for the calculation of the derivative liability of the Notes at December 31, 2018 were (1) stock price of \$0.1655 per share, (2) conversion price of \$0.0525 per share, (3) terms ranging from 3 months to 6 months, (4) expected volatility of 286.71%, and (5) risk free interest rates ranging from 2.45% to 2.56%. Assumptions used for the calculation of the derivative liability of the warrants at December 31, 2018 were (1) stock price of \$0.1655 per share, (2) exercise price of \$0.50 per share, (3) terms ranging from 41 months to 54 months, (4) expected volatility of 286.71%, and (5) risk free interest rates ranging from 2.47% to 2.50%.

## **NOTE G - CAPITAL STOCK AND WARRANTS**

### **Preferred Stock**

On July 31, 2018, The Greater Cannabis Company, Inc. (the “Company”) acquired 100% of the issued and outstanding shares of Class A common stock of Green C Corporation (“Green C”) in exchange for 9,411,998 newly issued shares of the Company’s Series A Convertible Preferred Stock (the Exchange”). Each share of Series A Convertible Preferred Stock is convertible into 50 shares of common stock and is entitled to 50 votes on all matters as a class with the holders of common stock.

### **Common Stock**

Effective March 10, 2017, in connection with a partial spin-off of the Company from Sylios Corp, the Company issued a total of 26,905,969 shares of its common stock. 5,378,476 shares were issued to Sylios Corp (representing 19.99% of the issued and outstanding shares of Company common stock after the spin-off) and 21,527,493 shares were issued to the stockholders of record of Sylios Corp on February 3, 2017 on the basis of one share of Company common stock for each 500 shares of Sylios Corp common stock held (representing 80.01% of the issued and outstanding shares of Company common stock after the spin-off).

Effective March 22, 2017, the Company issued 100,000 shares of its common stock to a consulting firm entity for service rendered. The \$25,000 estimated fair value of the 100,000 shares was expensed as consulting fees in the three months ended March 31, 2017.

**THE GREATER CANNABIS COMPANY, INC.**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
For The Years Ended December 31, 2018 and 2017

**NOTE G - CAPITAL STOCK AND WARRANTS (continued)**

Effective March 31, 2017, the Company issued 2,000,000 shares of its common stock to our Chief Executive Officer, Wayne Anderson, for services rendered. The \$500,000 estimated fair value of the 2,000,000 shares was expensed as officer compensation in the three months ended March 31, 2017.

Effective September 15, 2017, the Company issued 375,000 shares of its common stock to retire a Note Payable to a Third Party.

On September 19, 2018, the Company issued 1,465,523 shares of its common stock pursuant to a conversion of \$32,000 principal and \$ 4,638 accrued interest of its convertible note dated May 25, 2017 by Emet Capital Partners, LLC. The \$510,149 excess of the \$ 546,787 fair value of the 1,465,523 shares over the \$36,638 liability reduction was charged to Loss on Conversion of Debt.

On October 26, 2018, the Company issued 1,034,477 shares of its common stock pursuant to a conversion of \$30,531 principal and \$ 503 accrued interest of its convertible note dated May 25, 2017 by Emet Capital Partners, LLC. The \$ 82,758 excess of the \$ 113,792 fair value of the 1,034,479 shares over the \$ 31,034 liability reduction was charged to Loss on conversion of Debt.

**Warrants**

On May 25, 2017, the Company issued Emet Capital Partners, LLC a warrant granting the holder the right to purchase 440,000 shares of the Company's common stock at an exercise price of \$.50 for a term of 5-years. If at any time after the Initial Exercise Date, there is no effective registration statement registering the Warrant Shares, or no current prospectus available for the resale of the Warrant Shares by the Holder, then this Warrant may also be exercised at the Holder's election, in whole or in part, at such time by means of a "cashless exercise". The Holder of the warrant did not require that the Company register the common shares to be issued under the warrant in the Registration Statement declared effective August 31, 2017. (Please *see* **NOTE E - NOTES PAYABLE TO THIRD PARTIES** for further information).

On September 14, 2017, the Company issued Emet Capital Partners, LLC a warrant granting the holder the right to purchase 110,000 shares of the Company's common stock at an exercise price of \$.50 for a term of 5-years. If at any time after the Initial Exercise Date, there is no effective registration statement registering the Warrant Shares, or no current prospectus available for the resale of the Warrant Shares by the Holder, then this Warrant may also be exercised at the Holder's election, in whole or in part, at such time by means of a "cashless exercise". The Holder of the warrant did not require that the Company register the common shares to be issued under the warrant in the Registration Statement declared effective August 31, 2017. (Please *see* **NOTE E - NOTES PAYABLE TO THIRD PARTIES** for further information).

On March 28, 2018, the Company issued Emet Capital Partners, LLC a warrant granting the holder the right to purchase 96,800 shares of the Company's common stock at an exercise price of \$.50 for a term of 5-years. If at any time after the Initial Exercise Date, there is no effective registration statement registering the Warrant Shares, or no current prospectus available for the resale of the Warrant Shares by the Holder, then this Warrant may also be exercised at the Holder's election, in whole or in part, at such time by means of a "cashless exercise". The Holder of the warrant has not requested that the Company register the common shares to be issued under the warrant. (Please *see* **NOTE E - NOTES PAYABLE TO THIRD PARTIES** for further information).

On June 13, 2018, the Company issued Emet Capital Partners, LLC a warrant granting the holder the right to purchase 11,000 shares of the Company's common stock at an exercise price of \$.50 for a term of 5-years. If at any time after the Initial Exercise Date, there is no effective registration statement registering the Warrant Shares, or no current prospectus available for the resale of the Warrant Shares by the Holder, then this Warrant may also be exercised at the Holder's election, in whole or in part, at such time by means of a "cashless exercise". The Holder of the warrant has not requested that the Company register the common shares to be issued under the warrant. (Please *see* **NOTE E - NOTES PAYABLE TO THIRD PARTIES** for further information).

**THE GREATER CANNABIS COMPANY, INC.**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
For The Years Ended December 31, 2018 and 2017

**NOTE G - CAPITAL STOCK AND WARRANTS (continued)**

As of December 31, 2018, the Company has four warrants issued and outstanding granting the holders the right to purchase up to a total of 657,800 shares of its common stock.

The following table summarizes information about warrants outstanding as of December 31, 2018:

Exercise Price	Number Outstanding at December 31, 2018	Average Remaining Contractual Life
\$ 0.50	440,000	41 Months
\$ 0.50	110,000	45 Months
\$ 0.50	96,800	51 Months
\$ 0.50	11,000	54 Months
Total	<u>657,800</u>	

**NOTE H - INCOME TAXES**

The Company and its United States subsidiaries expect to file consolidated Federal income tax returns. Green C Corporation, its Ontario Canada subsidiary, will file Canada and Ontario income tax returns.

At December 31, 2018 the Company has available for federal income tax purposes a net operating loss carry forward that may be used to offset future taxable income. The Company has provided a valuation reserve against the full amount of the net operating loss benefit, since in the opinion of management based upon the earnings history of the Company; it is not more likely than not that the benefits will be realized. Due to significant changes in the Company's ownership, the future use of its existing net operating losses will be limited.

All tax years of the Company and its United States subsidiaries remain subject to examination by the Internal Revenue Service.

**NOTE I - GROSS PROFIT ON PRODUCT TRANSACTIONS**

In February 2018, Green C sold certain bitcoin mining rig machines to a North Carolina based third party entity for \$2,929,000. Also in February 2018, Green C sold additional bitcoin mining rig machines to another North Carolina based third party entity for \$ 1,720,000. The Company's supplier of the products in these two transactions was Focus Global Supply ("FGS"), a business entity controlled by Elisha Kalfa, Green C's Chief Executive Officer.

Green C paid FGS total of \$ 4,517,000 for these machines. Net of a total of \$ 59,000 commission paid to a third party finder, Green C recognized a gross profit of \$72,912 from these two sales.

In June 2018, Green C sold certain telecommunications parts to a China based third party entity for a total of \$111,147. The Company's supplier of the products in these transactions was an Italy based third party entity which was paid \$111,127 for these products. Including \$13,965 commissions received from NFW Marketing, Inc., an entity affiliated with Elisha Kalfa, Green C's Chief Executive Officer, Green C recognized a gross profit of \$13,986 from this transaction.

**THE GREATER CANNABIS COMPANY, INC.**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
For The Years Ended December 31, 2018 and 2017

**NOTE J - COMMITMENTS AND CONTINGENCIES**

Pharmedica Exclusive License Agreement

On June 21, 2018, Green C executed an Exclusive License Agreement with Pharmedica, Ltd. (“Pharmedica”), an Israeli company, to exploit certain Pharmedica intellectual property for the development and distribution of a certain Licensed Product involved in the transmucosal delivery of medicinal or recreational cannabis. The agreement provides for Green C payments to Pharmedica of a \$100,000 license fee (which was paid by 2591028 Ontario Limited, an entity affiliated with Green C’s Chief Executive Officer, on June 26, 2018 and annual royalties at a rate of 5% of the Net Sales of the Licensed Product subject to a Minimum Annual Royalty of \$50,000. The agreement also provides for certain milestones to be accomplished by Green C in order for Green C to retain the license. Green C and Pharmedica each may terminate the agreement upon the occurrence of a material breach by the other party of its obligations under the agreement and such other party’s failure to remedy such breach to the reasonable satisfaction of the other party within thirty (30) days after being requested in writing to do so.

Service Agreements

On July 31, 2018, the Company executed Services Agreements with its newly appointed Chief Executive Officer (the “CEO”) and its newly appointed Chief Legal Officer (the “CLO”), for terms of five years. The Agreements provide for a monthly base salary of \$10,000 for the CEO and a monthly base salary of \$7,000 for the CLO. For the year ended December 31, 2018, the Company expensed a total of \$85,000 as officers compensation pursuant to these agreements. The remaining \$100,593 officers compensation in the year ended December 31, 2018 represents payments to the chief executive officer of Green C Corporation.

**NOTE K – SUBSEQUENT EVENTS**

On January 4, 2019, the Company issued 769,785 shares of its common stock pursuant to a conversion of \$ 670 principal and \$ 100 accrued interest of its convertible note dated May 25, 2018 by Emet Capital Partners, LLC (“Emet”). This conversion was based on a conversion price of \$ 0.001 per share (rather than the Variable Conversion Price provided in the related note) submitted by Emet in its Conversion Notice. Emet asserted that the Company had committed a dilutive issuance which triggered the “ratchet-down” provision of the related note which provides for a reduction of the conversion price. The Company has notified Emet that it disagrees with Emet’s assertion that a ratch-down dilutive issuance occurred. If the issuance of the 769,785 shares is not revised, the \$ 99,302 excess of the \$ 100,072 fair value of the 769,785 shares over the \$ 770 liability reduction will be recognized as a loss on Conversion of Debt in the three months ended March 31, 2019.

On January 4, 2019, the Company issued 695,129 shares of its common stock pursuant to an exercise of the equivalent of 1,400 warrants (of the 440,000 warrants issued to Emet Capital Partners, LLC) on May 25, 2017) in a cashless exercise transaction based on a ratchet-down exercise price of \$ 0.001 per share.

On February 12, 2019 (the “Issue Date”), the Company issued a 6% Convertible Redeemable Note to Eagle Equities, LLC (“Eagle”), having a principal amount of \$1,200,000 of which \$96,000 constituted an original issue discount (the “Eagle Note”). In connection with the Eagle Note, the Company and Eagle entered into a Securities Purchase Agreement. The Eagle Note will mature on one year from the Issue Date.

Eagle is to fund the \$ 1,104,000 purchase price of the Eagle Note in tranches. The first tranche of \$ 250,000 was received by the Company on February 13, 2019.

The Eagle Note may be pre-paid in whole or in part by paying Eagle the following premiums:

PREPAY DATE	PREPAY AMOUNT
≤ 30 days	105% * (Principal + Interest (“P+I”))
31- 60 days	110% * (P+I)
61-90 days	115% * (P+I)
91-120 days	120% * (P+I)
121-150 days	125% * (P+I)
151-180 days	130% * (P+I)

Any amount of principal or interest on the Eagle Note, which is not paid when due shall bear interest at the rate of twenty four (24%) per annum from the due date thereof until the same is paid (“Default Interest”).

Eagle has the right beginning on the date which is one hundred eighty (180) days following the Issue Date to convert all or any part of the outstanding and unpaid principal amount of the Eagle Note into fully paid and non-assessable shares of common stock of the Company at the conversion price (the “Conversion Price”). The Conversion Price shall be, equal to 65% of the lowest closing price of the Company’s common stock as reported on the National Quotations Bureau OTC Market exchange which the Company’s shares are traded or any exchange upon which the Common Stock may be traded in the future (“Exchange”), for the fifteen prior trading days including the day upon which a Notice of Conversion is received by the Company. The Eagle Note contains other customary terms found in like instruments for conversion price adjustments.

In the case of an Event of Default (as defined in the Eagle Note), the Eagle Note shall become immediately due and payable and interest shall accrue at the rate of Default Interest. Certain events of default will result in further penalties.

#### **Emet Warrant Restructuring**

On February 14, 2019, the Company entered into an exchange agreement with Emet Capital Partners, LLC (“Emet”) pursuant to which the Company will issue Emet 9,000,000 shares of its Series B Convertible Preferred Stock (the “Series B Preferred Shares”) in exchange for the surrender of all outstanding warrants held by Emet. Each Series B Preferred Share is convertible into one share of the Company’s common stock subject to adjustment in case, at the time of conversion, the market price per share of the Company’s common stock is less than \$0.075. In such case, Emet will receive an additional number of shares of common stock equal to the number of shares being converted divided by the applicable market price.

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

None.

### ITEM 9A. CONTROLS AND PROCEDURES

The Company has adopted and maintains disclosure controls and procedures that are designed to provide reasonable assurance that information required to be disclosed in the reports filed under the Exchange Act, such as this Form 10-K, is collected, recorded, processed, summarized and reported within the time periods specified in the rules of the Securities and Exchange Commission. The Company's disclosure controls and procedures are also designed to ensure that such information is accumulated and communicated to management to allow timely decisions regarding required disclosure. As required under Exchange Act Rule 13a-15, the Company's management, including the Principal Executive Officer and Principal Financial Officer, has conducted an evaluation of the effectiveness of disclosure controls and procedures as of the end of the period covered by this report. Based upon that evaluation, the Company's President concluded that the Company's disclosure controls and procedures are not effective to ensure that information required to be disclosed by the Company in the reports that the Company files or submits under the Exchange Act, is recorded, processed, summarized and reported, within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to the Company's management, including the Company's President, as appropriate, to allow timely decisions regarding required disclosure.

#### *Changes in Internal Controls*

During the twelve months ended December 31, 2018, there was no change in internal control over financial reporting that has materially affected or is reasonably likely to materially affect our internal control over financial reporting.

### ITEM 9B. OTHER INFORMATION

#### **Management Changes**

None.

#### **Acquisitions**

On July 31, 2018, the Company entered into and consummated a voluntary share exchange transaction with Green C Corporation, a company incorporated under the laws of the Province of Ontario ("Green C") and the shareholders of Green C (the "Selling Shareholders") pursuant to a Share Exchange Agreement by and among the Company, Green C and the Selling Shareholders (the "Exchange Agreement").

Green C is the owner of an exclusive, worldwide license for an eluting transmucosal patch platform ("ETP") for non-invasive drug delivery in the cannabis field for medical treatment as further described in the exclusive license agreement dated June 21, 2018 with Pharmedica. A copy of the License Agreement is incorporated by reference to this report as Exhibit 10.1 of the Company's current report on Form 8-K dated August 3, 2018 (the "License Agreement").

In accordance with the terms of the Exchange Agreement, the Company issued 9,411,998 shares of its preferred stock, par value \$0.001 (the "Shares") to the Selling Shareholders and certain individuals named below (collectively, the "Shareholder Group") in exchange for 100% of the issued and outstanding capital stock of Green C (the "Exchange Transaction"). As a result of the Exchange Transaction, the Selling Shareholders acquired 29.67% of the Company's issued and outstanding shares of preferred stock, Green C became the Company's wholly-owned subsidiary and the Company acquired 100% of the business and operations of Green C.

After the consummation of the transactions contemplated by the Exchange Agreement, we switched our business model in fiscal 2018 and no longer intend to pursue E-commerce, advertising, licensing (except as specified below) or direct investment operations. We are now engaged in the commercialization of our exclusively licensed technology for medical medicinal or recreational cannabis (where permitted) for the transmucosal delivery of medicinal or recreational cannabis (where permitted) (other than in the field of oral care) or any other product exploiting such technology for the transmucosal delivery of medicinal or recreational cannabis (where permitted) (collectively, the "Technology").

## PART III

### ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE.

#### DIRECTORS AND EXECUTIVE OFFICERS

The following table sets forth certain information regarding the members of our Board of Directors and our executive officers as of December 31, 2018

The names and ages of our Directors and Executive Officers are set forth below. Our By-Laws provide for not less than one Director. All Directors are elected annually by the stockholders to serve until the next annual meeting of the stockholders and until their successors are duly elected and qualified. The officers are elected by our Board.

#### DIRECTORS AND EXECUTIVE OFFICERS

Our executive officers and directors and their respective ages as at the date hereof are as follows:

<u>Name</u>	<u>Age</u>	<u>Positions and Offices</u>
Aitan Zacharin	34	President, Chief Executive Officer, Treasurer and Director
Mark Radom	50	General Counsel
David Tavor	68	Director

The directors named above will serve until the next annual meeting of the stockholders or until his resignation or removal from office. Thereafter, directors are anticipated to be elected for one-year terms at the annual stockholders' meeting. Officers will hold their positions pursuant to their respective service agreements.

Set forth below is a brief description of the background and business experience of our executive officers and directors for the past five years.

#### Professional History of Aitan Zacharin

Mr. Zacharin is an experienced executive with a broad knowledge in building and managing technology and consumer products businesses. In 2012, he co-founded Fuse Science, an innovative biotechnology company headquartered in Miami, Florida and Oxnard, California. Mr. Zacharin was responsible for the development and growth of the business from a seed stage R&D company to a publicly traded CPG and biotech business with multiple subsidiaries. During his tenure he was tasked with expanding the biotechnology IP portfolio, spearheading multiple in vitro studies, and growing the consumer products business. In scaling the company, Mr. Zacharin identified and hired executive talent to lead the commercialization strategy including the past President of SC Johnson Company and previous CEO of Champs and Footlocker Sports. He successfully led the company to raise over \$10M in three over-subscribed rounds, as well as negotiated contracts with 26 world renowned athlete and celebrity brand ambassadors, which included top ranked pro golfer Tiger Woods. Under Mr. Zacharin's leadership the company developed and commercialized multi-category consumer products through a retail footprint of 15,000 doors. Since his exit from Fuse Science, he has been advising and investing in mid to late stage technology startups, and assisting them with capitalization, business strategy and development, and accelerating growth. Mr. Zacharin holds dual degrees from the University of South Florida in Tampa Bay. He resides in Baltimore, Maryland, and maintains various board appointments both professionally and philanthropically.

#### Professional History of Mark Radom

From August 2015 to July 2018, Mr. Radom served as chief executive officer of Graphite Corp. From February 2010 through July 2015, Mr. Radom served as the chief carbon officer and general counsel of Blue Sphere Corporation. From 2009 through 2010, Mr. Radom was managing director of Carbon MPV Limited, a Cyprus company focused on developing renewable energy and carbon credit projects. From 2007 to 2009, Mr. Radom was general counsel and chief operating officer of Carbon Markets Global Limited, a London-based carbon credit and renewable energy project developer. Mr. Radom has extensive experience in business development in the renewable energy and carbon credit sectors. He has sourced over U.S. \$100,000,000 in renewable energy, industrial gas and carbon credit projects and managed many complex aspects of their implementation. He was legal counsel for a number of carbon and ecological project developers and was responsible for structuring joint ventures and advising on developing projects through the CDM/JI registration cycle and emission reduction purchase agreements under the auspices of the Kyoto Protocol. Prior to this, he worked on Wall Street and in the City of London as a US securities and capital markets lawyer where he represented sovereigns, global investment banks and fortune 500 companies across a broad range of capital raising and corporate transactions. He is a graduate of Duke University and Brooklyn Law School. Mr. Radom is admitted to practice law in New York and New Jersey and speaks fluent Russian.

### Professional History of David Tavor

Mr. Tavor has more than 18-years experience serving as General Manager and founder of companies in different areas: Pharmaceutical (Cure Medical; manufacturing and marketing of Intra-Venus solutions including for dialysis), Biotech (Minapro; cultivation and marketing of Micro Algae for Anti-aging; Anti-oxidants, Cosmetics and fish and shrimps industries), Clean-tech (Jet; treating industrial and cowsheds waste waters), Natural products (Hadas Natural Products; production and marketing of natural food additives and vitamins), and Medical Device companies (Fluorinex Active; manufacturing and marketing of Oral Care products for Anti-carries, Desensitizing, Teeth Fluoridation and Whitening).

Mr. Tavor has extensive experience in conducting negotiations abroad and preparing and implementing business plans. He is experienced in business development, sales and marketing, fundraising, senior management, patent registration and regulation, and managed companies "from idea to market". Prior to that, Mr. Tavor served as the representative of the United Israel Appeal in Melbourne, Australia for four years. For the first 23 years of his career, Mr. Tavor served as a fighter pilot and a commander in the Israeli Air Force and retired with the rank of Colonel.

Mr. Tavor holds an MBA, and MA in Political Science and National Defense studies from Haifa University, Israel.

### ***Audit Committee and Financial Expert***

We do not have an audit committee or an audit committee financial expert. Our corporate financial affairs are simple at this stage of development and each financial transaction can be viewed by any officer or Director at will. We will form an audit committee if it becomes necessary as a result of growth of the Company or as mandated by public policy.

### ***Code of Ethics***

We do currently have a Code of Ethics applicable to our principal executive, financial and accounting officers.

### ***Potential Conflicts of Interest***

Since we do not have an audit or compensation committee comprised of independent Directors, the functions that would have been performed by such committees are performed by our Board of Directors. Thus, there is a potential conflict of interest, in that our Directors who are also our officers have the authority to determine issues concerning management compensation, and audit issues that may affect management decisions. We are not aware of any other conflicts of interest with any of our Directors or officers.

## **ITEM 11. EXECUTIVE COMPENSATION**

### ***Executive Compensation***

Our executive officer(s) have not received any cash compensation since the date of our formation. Please see **NOTE H -ISSUANCES OF COMMON STOCK AND WARRANTS** for further information.

## Summary Compensation Table

The following table sets forth information concerning the compensation of our principal executive officer, our principal financial officer and each of our other executive officers during 2018.

Name and Principal Position	Year	Salary (\$)	Bonus (\$)	Stock Awards (\$)	Non-Equity Incentive Plan Compensation (\$)	All Other Compensation (\$)	Total (\$)
Wayne Anderson, Principal Executive Officer <sup>(1)</sup>	2018	-	-	500,000	-	-	500,000
	2017	-	-	-	-	-	-
	2016	-	-	-	-	-	-
Aitan Zacharin <sup>(3)</sup>	2018	50,000	-	-	-	-	50,000
Mark Radom <sup>(4)</sup>	2018	35,000	-	-	-	-	35,000

(1) Mr. Anderson served as the Company's principal executive officer, principal financial officer and as Chairman of the Board of Directors until July 31, 2018.

(2) Mr. Anderson's principal address is 244 2<sup>nd</sup> Ave N, Suite 9, St. Petersburg, FL 33701.

(3) Mr. Aitan Zacharin became the Company's principal executive officer, principal financial officer and Chairman of the Board of Directors on July 31, 2018. Mr. Zacharin's principal address is 15 Walker Avenue, Suite 101, Baltimore, MD 21208.

(4) Mr. Mark Radom became the Company's chief legal officer on July 31, 2018. Mr. Radom's principal address is 15 Walker Avenue, Suite 101, Baltimore, MD 21208.

**Employment Contracts** . We have employment agreements with Aitan Zacharin and Mark Radom, our Executive Officer(s).

## Compensation of Directors

The following table sets forth information concerning the compensation earned during 2018 by each individual who served as a non-employee director at any time during the fiscal year:

### 2018 DIRECTOR COMPENSATION

Name	Fees Earned or Paid in Cash (\$)	Stock Awards <sup>(1)</sup> (\$)	Total (\$)
Wayne Anderson	30,000	7,500	37,500

(1) On March 10, 2017, the Company executed a Board of Directors Service Agreement with Wayne Anderson. Under the terms of the Agreement, commencing April 1, 2017 the Company is to pay Mr. Anderson \$10,000 per quarter for which Mr. Anderson serves on the Board of Directors. In addition to cash compensation, the Company is to issue Mr. Anderson 10,000 shares of its common stock for each quarter served. For the twelve months ended December 31, 2018, the Company expensed \$37,500 (including \$7,500 stock based) under the Agreement, which is included in "Accounts Payable and Accrued Expenses" in the Consolidated Balance Sheet at December 31, 2018.

**Stock Options/SAR Grants** . None.

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

### CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

We have not entered into any transactions in which any of our directors, executive officers, or affiliates, including any member of an immediate family, had or are to have a direct or indirect material interest.

#### SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth certain information, as of April 12, 2019, with respect to any person (including any “group”, as that term is used in Section 13(d)(3) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”)) who is known to us to be the beneficial owner of more than five percent (5%) of any class of our voting securities, and as to those shares of our equity securities beneficially owned by each of our directors and executive officers and all of our directors and executive officers as a group. Unless otherwise specified in the table below, such information, other than information with respect to our directors and executive officers, is based on a review of statements filed with the Securities and Exchange Commission (the “Commission”) pursuant to Sections 13 (d), 13 (f), and 13 (g) of the Exchange Act with respect to our common stock. As of April 24, 2018, there were 29,380,969 shares of our common stock outstanding.

The number of shares of common stock beneficially owned by each person is determined under the rules of the Commission and the information is not necessarily indicative of beneficial ownership for any other purpose. Under such rules, beneficial ownership includes any shares as to which such person has sole or shared voting power or investment power and also any shares which the individual has the right to acquire within sixty (60) days after the date hereof, through the exercise of any stock option, warrant or other right. Unless otherwise indicated, each person has sole investment and voting power (or shares such power with his or her spouse) with respect to the shares set forth in the following table. The inclusion herein of any shares deemed beneficially owned does not constitute an admission of beneficial ownership of those shares.

The following table lists, as at the date hereof, the number of shares of common stock of our Company that are beneficially owned by (i) each person or entity known to our Company to be the beneficial owner of more than 5% of the outstanding common stock; (ii) each officer and director of our Company; and (iii) all officers and directors as a group. Information relating to beneficial ownership of common stock by our principal shareholders and management is based upon information furnished by each person using “beneficial ownership” concepts under the rules of the Securities and Exchange Commission. Under these rules, a person is deemed to be a beneficial owner of a security if that person has or shares voting power, which includes the power to vote or direct the voting of the security, or investment power, which includes the power to vote or direct the voting of the security. The person is also deemed to be a beneficial owner of any security of which that person has a right to acquire beneficial ownership within 60 days. Under the Securities and Exchange Commission rules, more than one person may be deemed to be a beneficial owner of the same securities, and a person may be deemed to be a beneficial owner of securities as to which he or she may not have any pecuniary beneficial interest. Except as noted below, each person has sole voting and investment power.

<b>Name of Beneficial Owner</b>	<b>Common Stock Beneficially Owned(1)</b>	<b>Percentage of Common Stock (1)(3)</b>
Wayne Anderson (2)(4)	2,019,023	6.05%
Alpco (5)	4,386,012	13.15%
National Financial Services, LLC (7)	2,581,683	7.74%
TD Ameritrade (6)	5,768,813	17.29%
Emet Capital Partners (8)(9)(10)	3,550,000	10.64%
Sylios Corp. (11)(12)	5,378,476	16.12%
Aitan Zacharin (13)(14)	84,766,650	71.76%
Mark Radom (13)(14)	74,166,650	68.98%
Elisha Kalfa (14)	74,166,650	68.98%
Joe Kalfa (14)	74,166,650	68.98%
Fernando Bisker (14)	74,166,650	68.98%
Sigalush LLC (14)	74,166,650	68.98%
David Tavor (13)	15,000,000	32.00%
Officers and directors as a Group (13)	173,933,300	83.91%

\* less than 1%

(1) Beneficial Ownership is determined in accordance with the rules of the Securities and Exchange Commission and generally includes voting or investment power with respect to securities. Shares of common stock subject to options, warrants, convertible debt or convertible preferred shares currently exercisable or convertible, or exercisable or convertible within 60 days of April 12, 2019 are deemed outstanding for computing percentage of the person holding such option or warrant but are not deemed outstanding for computing the percentage of any other person. Percentages are based on a total of shares of common stock outstanding on April 12, 2019, which was 33,345,883, and the shares issuable upon exercise of options, warrants exercisable, preferred stock and debt convertible on or within 60 days of April 12, 2019.

- (2) 2,000,000 shares were issued to Mr. Anderson on March 31, 2017 for services rendered for the Company.
- (3) The number of common shares outstanding used in computing the percentages is 33,345,883.
- (4) The address for Mr. Anderson is 244 2nd Ave N., Suite 9, St. Petersburg, FL 33701.
- (5) The address for Alpeo is 39 Exchange Place, Salt Lake City, UT 84111.
- (6) The address for TD Ameritrade is 500/510 Maryville Center Dr, St. Louis, MO 63141.
- (7) The address for National Financial Services, LLC is 200 Liberty St, 5th FL, One World Financial Center, New York, NY 10281.
- (8) The address for Emet Capital Partners, LLC is 395 Pearsall Avenue, Unit D, Cedarhurst, NY 11516.
- (9) The shares held by Emet Capital Partners, LLC include 2,500,000 shares in reserve as per the terms of the May 25, 2017 Securities Purchase Agreement and 440,000 shares issuable under the May 25, 2017 warrant.
- (10) The shares held by Emet Capital Partners, LLC include 500,000 shares in reserve as per the terms of the September 14, 2017 Securities Purchase Agreement and 110,000 shares issuable under the September 14, 2017 warrant.
- (11) Sylios Corp is the former parent company of The Greater Cannabis Company. Mr. Anderson is the acting President of Sylios Corp.
- (12) The address for Sylios Corp is 244 2nd Ave N., Suite 9, St. Petersburg, FL 33701.
- (13) The shares included under “Officers and Directors as a Group” include those held by Aitan Zacharin, the Company’s chief executive officer, Mark Radom, the Company’s general counsel and David Tavor, director. Aitan Zacharin holds 1,695,333 shares of Series A Convertible Preferred Stock, Mark Radom holds 1,483,333 shares of Series A Convertible Preferred Stock and David Tavor holds 300,000 shares of Series A Convertible Preferred Stock. Each share of Series A Convertible Preferred Stock is convertible into 50 shares of common stock.
- (14) These individuals are persons who received shares of Series A Preferred Shares in connection with the reverse merger described in the Company’s current report on Form 8-K dated August 3, 2018.

**ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS**

None

**ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES**

During fiscal year ended December 31, 2018, we were billed \$29,500 in fees by our principal independent accountants for professional services rendered in connection with the audit of our financial statements and for the quarterly reviews of our financial statements.

	2018	2017
Audit Fees	\$ 29,500	\$ 15,000
Tax Fees	Nil	Nil
All Other Fees	Nil	Nil
<b>Total</b>	<b>\$ 29,500</b>	<b>\$ 15,000</b>

The following exhibits are filed as part of this report:

<b>No.</b>	<b>Description</b>
3.1	<a href="#"><u>Articles of Organization (previously filed with Form S-1 on June 20, 2017)</u></a>
3.2	<a href="#"><u>Notice of Conversion (previously filed with Form S-1 on June 20, 2017)</u></a>
3.3	<a href="#"><u>Articles of Incorporation (previously filed with Form S-1 on June 20, 2017)</u></a>
3.4	<a href="#"><u>Bylaws (previously filed with Form S-1 on June 20, 2017)</u></a>
3.5	<a href="#"><u>The Greater Cannabis Company, LLC Reinstatement State of Florida dated January 12, 2017 (previously filed with Form S-1 on June 20, 2017)</u></a>
3.6	<a href="#"><u>Articles of Organization GCC Investment Holdings, LLC dated July 20, 2017 (previously filed on Amendment No. 2 to Form S-1 on August 8, 2017)</u></a>
4.1	<a href="#"><u>Specimen certificate of common stock (previously filed with Form S-1 on June 20, 2017)</u></a>
5.1	<a href="#"><u>Legal Opinion of John T. Root, Jr.</u></a>
10.1	<a href="#"><u>Anti-Dilution Agreement between Sylios Corp and The Greater Cannabis Company, Inc. dated as of February 22, 2017 (previously filed with Form S-1 on June 20, 2017)</u></a>
10.2	<a href="#"><u>Licensing Agreement with Artemis Technologies (previously filed with Form S-1 on June 20, 2017)</u></a>
10.3	<a href="#"><u>Valvasone Trust Consulting Agreement dated as of December 24, 2016 (previously filed with Form S-1 on June 20, 2017)</u></a>
10.4	<a href="#"><u>Asset Acquisition Agreement between Sylios Corp and The Greater Cannabis Company, Inc. dated April 21, 2017 (previously filed with Form S-1 on June 20, 2017)</u></a>
10.5	<a href="#"><u>Collateral Agreement with SLM Energy Holdings, LLC and Sylios Corp dated as of March 22, 2017 (previously filed with Form S-1 on June 20, 2017)</u></a>
10.6	<a href="#"><u>Resale Certificate (previously filed with Form S-1 on June 20, 2017)</u></a>
10.7	<a href="#"><u>Promissory Note between Sylios Corp and The Greater Cannabis Company, Inc. dated as of August 12, 2014 (previously filed with Form S-1 on June 20, 2017)</u></a>
10.8	<a href="#"><u>Board of Directors Services Agreement with Jimmy Wayne Anderson dated as of March 10, 2017 (previously filed with Form S-1 on June 20, 2017)</u></a>
10.9	<a href="#"><u>Promissory Note between The Greater Cannabis Company, Inc. and Expert Witness Locators dated as of March 22, 2017 (previously filed with Form S-1 on June 20, 2017)</u></a>
10.10	<a href="#"><u>Promissory Note between The Greater Cannabis Company, Inc. and John T. Root, Jr. dated as of March 22, 2017 (previously filed with Form S-1 on June 20, 2017)</u></a>
10.11	<a href="#"><u>Promissory Note between Sylios Corp and The Greater Cannabis Company, Inc. dated as of March 31, 2017 (previously filed with Form S-1 on June 20, 2017)</u></a>
10.12	<a href="#"><u>Registration Rights Agreement between The Greater Cannabis Company, Inc. and Emet Capital Partners, LLC dated as of May 25, 2017 (previously filed with Form S-1 on June 20, 2017)</u></a>
10.13	<a href="#"><u>Securities Purchase Agreement between The Greater Cannabis Company, Inc. and Emet Capital Partners, LLC dated as of May 25, 2017 (previously filed with Form S-1 on June 20, 2017)</u></a>
10.14	<a href="#"><u>Convertible Note between The Greater Cannabis Company, Inc. and Emet Capital Partners, LLC dated as of May 25, 2017 (previously filed with Form S-1 on June 20, 2017)</u></a>

- 10.15 [Escrow Agreement among The Greater Cannabis Company, Inc., Emet Capital Partners, LLC and Grushko & Mittman, P.C., as escrow agent, dated as of May 25, 2017 \(previously filed with Form S-1 on June 20, 2017\)](#)
- 10.16 [Common Stock Purchase Warrant Agreement between The Greater Cannabis Company, Inc. and Emet Capital Partners, LLC dated as of May 25, 2017 \(previously filed with Form S-1 on June 20, 2017\)](#)
- 10.17 [Advisory Agreement between The Greater Cannabis Company, Inc. and MCAP, LLC dated July 17, 2017 \(previously filed with Amendment No. 1 to Form S-1 on July 20, 2017\)](#)
- 10.18 [Convertible Promissory Note and Warrant Coverage between The Greater Cannabis Company, Inc. and Xeraflo Technologies, Inc. dated July 17, 2017 \(previously filed with Amendment No. 1 to Form S-1 on July 20, 2017\)](#)
- 10.19 [Securities Purchase Agreement between The Greater Cannabis Company, Inc. and Emet Capital Partners, LLC dated as of September 14, 2017 \(previously filed on Form 8-K on September 19, 2017\)](#)
- 10.20 [Common Stock Purchase Warrant Agreement between The Greater Cannabis Company, Inc. and Emet Capital Partners, LLC dated as of September 14, 2017 \(previously filed on Form 8-K on September 19, 2017\)](#)
- 10.21 [Convertible Note between The Greater Cannabis Company, Inc. and Emet Capital Partners, LLC dated as of September 14, 2017 \(previously filed on Form 8-K on September 19, 2017\)](#)
- 10.22 [Waiver between The Greater Cannabis Company, Inc. and Emet Capital Partners, LLC dated as of January 9, 2018 \(previously filed on Form 8-K on April 2, 2018\)](#)
- 10.23 [Convertible Note between The Greater Cannabis Company, Inc. and Emet Capital Partners, LLC dated as of January 9, 2018 \(previously filed on Form 8-K on April 2, 2018\)](#)
- 10.24 [Allonge made by The Greater Cannabis Company, Inc. to Emet Capital Partners, LLC dated March 28, 2018 \(previously filed on Form 10-K on April 17, 2018\)](#)
- 10.25 [Common Stock Purchase Warrant Agreement between The Greater Cannabis Company, Inc. and Emet Capital Partners, LLC dated as of March 28, 2018 \(previously filed on Form 10-K on April 17, 2018\)](#)
- 10.26 [Emet Exchange Agreement dated February 14, 2019 \(previously filed on Form 8-K on February 15, 2019\)](#)
- 10.27 [Eagle Convertible Note dated February 12, 2019 \(previously filed on Form 8-K on February 15, 2019\)](#)
- 10.28 [Eagle Securities Purchase Agreement dated February 12, 2019 \(previously filed on Form 8-K on February 15, 2019\)](#)
- 10.29 [Emet Certificate of Designation dated February 14, 2019 \(previously filed on Form 8-K on February 15, 2019\)](#)
- 14.1 [Code of Business Conduct and Ethics \(previously filed with Form S-1 on June 20, 2017\)](#)
- 21.1 [Articles of Organization GCC Superstore, LLC \(previously filed with Form S-1 on June 20, 2017\)](#)
- 23.1 [Consent of John T. Root, Jr. \(Please see Exhibit 5.1 Legal Opinion of John T. Root, Jr.\) \(previously filed with Amendment No. 3 to Form S-1 on August 25, 2017\)](#)
- 23.2 [Consent of Michael T. Studer, CPA](#)
- Graphic [Corporate logo- GCC \(previously filed with Form S-1 on June 20, 2017\)](#)
- Graphic [Corporate logo GCC Superstore \(previously filed with Form S-1 on June 20, 2017\)](#)
- 31.1 [Certification of Chief Executive Officer pursuant to Rule 13\(a\)-14\(a\)/15d-14\(a\) of the Securities Exchange Act of 1934, as amended \(filed herewith\).](#)
- 31.2 [Certification of Principal Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act and Rule 13a-14\(a\) or 15d-14\(a\) under the Securities Exchange Act of 1934](#)
- 32.1 [Certification of Chief Executive Officer pursuant to 18 U.S.C. Section 1350, adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 \(filed herewith\).](#)

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++ To be filed by subsequent amendment.

XBRL Exhibits will be filed by subsequent amendment.

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

<b>Signatures</b>	<b>Title</b>	<b>Date</b>
<u>/s/ Aitan Zacharin</u>	President (Principal Executive Officer), Acting Chief Financial Officer (Principal Accounting Officer) and Chairman of the Board of Directors	April 15 , 2019

## CERTIFICATIONS

I, Aitan Zacharin, Chief Executive Officer of The Greater Cannabis Company, Inc., certify that:

1. I have reviewed this Form 10-K for the year ended December 31, 2018 of The Greater Cannabis Company, 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 this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) 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.

April 15, 2019

*/s/ Aitan Zacharin*

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Aitan Zacharin  
Chief Executive Officer  
The Greater Cannabis Company, Inc.

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**Certification of Principal Financial Officer**  
**Pursuant to Section 302 of the Sarbanes-Oxley Act and Rule 13a-14(a) or 15d-14(a) under the Securities Exchange Act of 1934**

I, Aitan Zacharin, Principal Financial Officer of The Greater Cannabis Company, Inc., certify that:

1. I have reviewed this Annual Report on Form 10-K of The Greater Cannabis Company, Inc. for the period ended December 31, 2018;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. I am responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. I have disclosed, based on my most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):
  - a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 15, 2019

By: /s/ Aitan Zacharin

Aitan Zacharin  
Principal Financial Officer

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

In connection with the Annual Report of The Greater Cannabis Company, Inc. (the "Company") on Form 10-K for the period ending December 31, 2018, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Aitan Zacharin, Chief Executive Officer of The Greater Cannabis Company, Inc., certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

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

*/s/ Aitan Zacharin*

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Aitan Zacharin  
Chief Executive Officer  
April 15, 2019

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