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

FORM 10-Q

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

For the quarterly period ended **March 31, 2020**

OR

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

For the transition period from ____________ to ____________

Commission file number: **333-200529**

ONE WORLD PHARMA, INC.
(Exact name of registrant as specified in its charter)

Nevada	**61-1744826**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
3471 W. Oquendo Road, Suite 301, Las Vegas, NV	**89118**
(Address of principal executive offices)	(zip code)

(800) 605-3210
(Registrant's telephone number, including area code)

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

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

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

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

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

Large accelerated filer	[ ]	Accelerated filer	[ ]
Non-accelerated filer	[X]	Smaller reporting company	[X]
		Emerging growth company	[X]

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

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

Indicate the number of shares outstanding of each of the issuer's classes of common stock as of the latest practicable date.

The number of shares of registrant's common stock outstanding as of June 25, 2020 was 47,660,305.

EXPLANATORY NOTE

Reliance on SEC Relief from Filing Requirements

The Company is filing this Current Report on Form 10-Q in reliance upon the Order of the Commission dated March 25, 2020 (Release No. 34-88465) (the “Order”) permitting the delay of certain filings required under the Securities and Exchange Act of 1934, as amended. The Company filed its Current Report on Form 8-K on May 14, 2020, indicating its intent to rely upon the Order and that it required additional time to review and prepare certain information in its financial statements following delays resulting from the COVID-19 pandemic related challenges.

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PART I – FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

ONE WORLD PHARMA, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS

	March 31, 2020	December 31, 2019
	(Unaudited)	
Assets		
Current assets:		
Cash	$ 20,782	$ 282,380
Inventory	118,899	24,682
Other current assets	148,751	267,106
Total current assets	288,432	574,168
Right-of-use assets	443,815	502,706
Security deposits	70,176	72,527
Fixed assets, net	694,164	697,863
Total Assets	$ 1,496,587	$ 1,847,264
Liabilities and Stockholders' Equity (Deficit)		
Current liabilities:		
Accounts payable	$ 587,036	$ 330,521
Accrued expenses	119,627	109,665
Current portion of lease liabilities	54,275	55,101
Convertible notes payable	507,332	507,332
Notes payable	216,000	130,000
Total current liabilities	1,484,270	1,132,619
Long-term lease liability	396,920	453,251
Total Liabilities	1,881,190	1,585,870
Stockholders' Equity (Deficit):		
Preferred stock, $0.001 par value, 10,000,000 shares authorized; no shares issued and outstanding at March 31, 2020 and December 31, 2019, respectively	-	-
Common stock, $0.001 par value, 300,000,000 shares authorized; 45,710,305 and 44,804,305 shares issued and outstanding at March 31, 2020 and December 31, 2019, respectively	45,710	44,804
Additional paid-in capital	8,962,376	8,150,004
Subscriptions payable, consisting of 500,000 shares at December 31, 2019	-	250,000
Accumulated other comprehensive loss	(37,607)	(16,248)
Accumulated (deficit)	(9,355,082)	(8,167,166)
Total Stockholders' Equity (Deficit)	(384,603)	261,394
Total Liabilities and Stockholders' Equity (Deficit)	$ 1,496,587	$ 1,847,264

See accompanying notes to financial statements.

ONE WORLD PHARMA, INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS
(Unaudited)

	For the Three Months Ended March 31, 2020	For the Three Months Ended March 31, 2019
Revenue:	$ -	$ -
Operating expenses:		
General and administrative	291,053	479,620
Professional fees	886,354	702,880
Total operating expenses	1,177,407	1,182,500
Operating loss	(1,177,407)	(1,182,500)
Other income (expense):		
Interest income	-	101
Interest expense	(10,509)	(141,117)
Total other expense	(10,509)	(141,016)
Net loss	$ (1,187,916)	$ (1,323,516)
Other comprehensive loss:		
Loss on foreign currency translation	$ (21,359)	$ (8,287)
Net other comprehensive loss	$ (1,209,275)	$ (1,331,803)
Weighted average number of common shares outstanding - basic and fully diluted	45,644,327	14,618,194
Net loss per share - basic and fully diluted	$ (0.03)	$ (0.09)

See accompanying notes to financial statements.

ONE WORLD PHARMA, INC.
CONSOLIDATED STATEMENT OF CHANGES IN STOCKHOLDERS' EQUITY (DEFICIT)
(Unaudited)

	Preferred Stock		Common Stock		Additional Paid-In	Subscriptions	Subscriptions	Accumulated Other Comprehensive	Accumulated	Noncontrolling	Total Stockholders'
	Shares	Amount	Shares	Amount	Capital	Receivable	Payable	Income (Loss)	Deficit	Interest	Equity (Deficit)
Balance, December 31, 2018	-	$ -	34,291,905	$ 34,292	$ 1,278,352	$ (602)	$ -	$ (4,090)	$ (1,959,982)	$ (101)	$ (652,131)
Cash received on subscriptions receivable of OWP Ventures, Inc.	-	-	-	-	-	602	-	-	-	-	602
Common stock of OWP Ventures, Inc. sold for cash	-	-	3,900,000	3,900	1,946,100	-	-	-	-	-	1,950,000
Issuance of common stock of OWP Ventures, Inc. on debt conversion	-	-	1,253,493	1,253	500,144	-	-	-	-	-	501,397
Common stock issued for services, OWP Ventures, Inc.	-	-	30,000	30	14,970	-	-	-	-	-	15,000
Amortization of common stock options issued for services, OWP Ventures, Inc.	-	-	-	-	88,297	-	-	-	-	-	88,297
Exchange of OWP Ventures, Inc. shares for One World Pharma, Inc. shares (1:1)	-	-	1,322,501	1,323	(10,730)	-	-	-	-	101	(9,306)
Common stock cancelled pursuant to merger with OWP Ventures, Inc.	-	-	(875,000)	(875)	875	-	-	-	-	-	-
Amortization of common stock options issued for services	-	-	-	-	165,243	-	-	-	-	-	165,243
Beneficial conversion feature on convertible note	-	-	-	-	125,000	-	-	-	-	-	125,000
Loss on foreign currency translation	-	-	-	-	-	-	-	(8,287)	-	-	(8,287)
Net loss	-	-	-	-	-	-	-	-	(1,323,516)	-	(1,323,516)
Balance, March 31, 2019	-	$ -	39,922,899	$ 39,923	$ 4,108,251	$ -	$ -	$ (12,377)	$ (3,283,498)	$ -	$ 852,299

	Preferred Stock		Common Stock		Additional Paid-In	Subscriptions	Subscriptions	Accumulated Other Comprehensive	Accumulated	Noncontrolling	Total Stockholders'
	Shares	Amount	Shares	Amount	Capital	Receivable	Payable	Income (Loss)	Deficit	Interest	Equity (Deficit)
Balance, December 31, 2019	-	$ -	44,804,305	$ 44,804	$ 8,150,004	$ -	$ 250,000	$ (16,248)	$ (8,167,166)	$ -	$ 261,394
Common stock sold for cash	-	-	500,000	500	249,500	-	(250,000)	-	-	-	-
Common stock issued for services	-	-	406,000	406	421,594	-	-	-	-	-	422,000
Amortization of common stock options issued for services	-	-	-	-	141,278	-	-	-	-	-	141,278
Loss on foreign currency translation	-	-	-	-	-	-	-	(21,359)	-	-	(21,359)
Net loss	-	-	-	-	-	-	-	-	(1,187,916)	-	(1,187,916)
Balance, March 31, 2020	-	$ -	45,710,305	$ 45,710	$ 8,962,376	$ -	$ -	$ (37,607)	$ (9,355,082)	$ -	$ (384,603)

See accompanying notes to financial statements.

ONE WORLD PHARMA, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)

	For the Three Months Ended March 31, 2020	2019
Cash flows from operating activities		
Net loss	$ (1,187,916)	$ (1,323,516)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization expense	5,912	2,436
Amortization of debt discounts	-	125,000
Stock-based compensation	422,000	15,000
Amortization of options issued for services	141,278	253,540
Decrease (increase) in assets:		
Inventory	(94,217)	(8,935)
Other current assets	118,355	(30,509)
Right-of-use assets	58,891	(268,814)
Security deposits	2,351	(143,494)
Increase (decrease) in liabilities:		
Accounts payable	256,515	24,645
Accrued expenses	9,962	102,260
Lease liability	(57,157)	269,897
Net cash used in operating activities	(324,026)	(982,490)
Cash flows from investing activities		
Purchase of fixed assets	(2,213)	(73,326)
Net cash used in investing activities	(2,213)	(73,326)
Cash flows from financing activities		
Proceeds from convertible note payable	-	500,000
Repayment of advances from shareholders	-	(50,000)
Proceeds from notes payable	86,000	-
Proceeds from subscriptions receivable	-	602
Proceeds from sale of common stock	-	1,950,000
Net cash provided by financing activities	86,000	2,400,602
Effect of exchange rate changes on cash	(21,359)	(8,287)
Net increase (decrease) in cash	(261,598)	1,336,499
Cash - beginning	282,380	125,846
Cash - ending	$ 20,782	$ 1,462,345
Supplemental disclosures:		
Interest paid	$ 394	$ -
Income taxes paid	$ -	$ -
Non-cash investing and financing transactions:		
Fair value of net assets acquired in merger	$ -	$ 9,306
Value of shares issued for conversion of debt	$ -	$ 501,397
Beneficial conversion feature	$ -	$ 125,000

See accompanying notes to financial statements.

Note 1 – Nature of Business and Significant Accounting Policies

Nature of Business

One World Pharma, Inc. (the "Company," "we," "our" or "us") was incorporated in Nevada on September 2, 2014. On February 21, 2019, One World Pharma, Inc. ("One World Pharma") entered into an Agreement and Plan of Merger with OWP Merger Subsidiary, Inc., our wholly-owned subsidiary, and OWP Ventures, Inc. ("OWP Ventures"), which is the parent company of One World Pharma SAS, a Colombian company ("OWP Colombia"). Pursuant to the Merger Agreement, we acquired OWP Ventures (and indirectly, OWP Colombia) by the merger of OWP Merger Subsidiary with and into OWP Ventures, with OWP Ventures being the surviving entity as our wholly-owned subsidiary (the "Merger"). As a result of the Merger (a) holders of the outstanding capital stock of OWP Ventures received an aggregate of 39,475,398 shares of our common stock; (b) options to purchase 825,000 shares of common stock of OWP Ventures at an exercise price of $0.50 automatically converted into options to purchase 825,000 shares of our common stock at an exercise price of $0.50; (c) the outstanding principal and interest under a $300,000 convertible note issued by OWP Ventures became convertible, at the option of the holder, into shares of our common stock at a conversion price equal to the lesser of $0.424 per share or 80% of the price we sell our common stock in a future "Qualified Offering"; (d) 875,000 shares of our common stock owned by OWP Ventures prior to the Merger were cancelled; and (e) OWP Ventures' chief operating officer became our chief operating officer and two of OWP Ventures' directors became members of our board of directors. The Company's headquarters are located in Las Vegas, Nevada, and all of its customers are expected to be outside of the United States. On January 10, 2019, the Company changed its name from Punto Group, Corp. to One World Pharma, Inc.

OWP Ventures is a holding company formed in Delaware on March 27, 2018 to enter and support the cannabis industry, and on May 30, 2018, it acquired OWP Colombia. OWP Colombia is a licensed cannabis cultivation, production and distribution (export) company located in Popayán, Colombia (nearest major city is Cali). We plan to be a producer of raw cannabis and hemp plant ingredients for both medical and industrial uses across the globe. We have received licenses to cultivate, produce and distribute the raw ingredients of the cannabis and hemp plant for medicinal, scientific and industrial purposes. Specifically, we are one of the only companies in Colombia to receive seed, cultivation, extraction and export licenses from the Colombian government. Currently, we own approximately 30 acres and have a covered greenhouse built specifically to cultivate high-grade cannabis and hemp. In addition, we have entered into agreements with local farming co-operatives that include small farmers and indigenous tribe members, under which they will cultivate cannabis on up to approximately 140 acres of land using our seeds and propagation techniques, and sell their harvested products to us on an exclusive basis. We planted our first crop of cannabis in 2018, which we began harvesting in the first quarter of 2019 for the purpose of further research and development activities and quality control testing of the cannabis we have produced. To date, we have not yet generated any revenues from our activities.

The Merger was accounted for as a reverse merger (recapitalization) with OWP Ventures deemed to be the accounting acquirer. Accordingly, the financial statements included in this Quarterly Report on Form 10-Q reflect the historical operations of OWP Ventures and its wholly-owned subsidiary OWP SAS prior to the Merger, and that of the combined company following the Merger. The historical financial information for One World Pharma, Inc. (formerly Punto Group Corp.) prior to the Merger has been omitted.

Basis of Presentation

The accompanying consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP) and the rules of the Securities and Exchange Commission (SEC). Intercompany accounts and transactions have been eliminated.

The unaudited condensed consolidated financial statements of the Company and the accompanying notes included in this Quarterly Report on Form 10-Q are unaudited. In the opinion of management, all adjustments necessary for a fair presentation of the Condensed Consolidated Financial Statements have been included. Such adjustments are of a normal, recurring nature. The Condensed Consolidated Financial Statements, and the accompanying notes, are prepared in accordance with GAAP and do not contain certain information included in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2019. The interim Condensed Consolidated Financial Statements should be read in conjunction with that Annual Report on Form 10-K. Results for the interim periods presented are not necessarily indicative of the results that might be expected for the entire fiscal year.

Principles of Consolidation

The accompanying consolidated financial statements include the accounts of the following entities, all of which were under common control and ownership at March 31, 2020:

Name of Entity	State of Incorporation	Relationship
One World Pharma, Inc.[(1)]	Nevada	Parent
OWP Ventures, Inc.[(2)]	Delaware	Subsidiary
One World Pharma S.A.S.[(3)]	Colombia	Subsidiary
Colombian Hope, S.A.S.[(4)]	Colombia	Subsidiary

[(1)] Holding company in the form of a corporation.

[(2)] Holding company in the form of a corporation and wholly-owned subsidiary of One World Pharma, Inc.

[(3)] Wholly-owned subsidiary of OWP Ventures, Inc. since May 30, 2018, located in Colombia and legally constituted as a simplified stock company registered in the Chamber of Commerce of Bogotá on July 18, 2017. Its headquarters are located in Bogotá.

[(4)] Wholly-owned subsidiary of OWP Ventures, Inc., acquired on November 19, 2019, located in Colombia and legally constituted as a simplified stock company. This company has yet to incur any income or expenses.

The consolidated financial statements herein contain the operations of the wholly-owned subsidiaries listed above. The Company's headquarters are located in Las Vegas, Nevada and substantially all of its production efforts are within Popayán, Colombia.

Foreign Currency Translation

The functional currency of the Company is Columbian Peso (COP). The Company has maintained its financial statements using the functional currency, and translated those financial statements to the US Dollar (USD) throughout this report. Monetary assets and liabilities denominated in currencies other than the functional currency are translated into the functional currency at rates of exchange prevailing at the balance sheet dates. Transactions denominated in currencies other than the functional currency are translated into the functional currency at the exchange rates prevailing at the dates of the transaction. Exchange gains or losses arising from foreign currency transactions are included in the determination of net income (loss) for the respective periods.

Comprehensive Income

The Company has adopted the Financial Accounting Standards Boards ("FASB") Accounting Standards Codification ("ASC") 220, Reporting Comprehensive Income, which establishes standards for reporting and displaying comprehensive income, its components, and accumulated balances in a full-set of general-purpose financial statements. Accumulated other comprehensive income represents the accumulated balance of foreign currency translation adjustments.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Segment Reporting

ASC Topic 280, "Segment Reporting," requires use of the "management approach" model for segment reporting. The management approach model is based on the way a company's management organizes segments within the company for making operating decisions and assessing performance. The Company operates as a single segment and will evaluate additional segment disclosure requirements as it expands its operations.

Fair Value of Financial Instruments

Under ASC 820-10-05, the FASB establishes a framework for measuring fair value in generally accepted accounting principles and expands disclosures about fair value measurements. This Statement reaffirms that fair value is the relevant measurement attribute. The adoption of this standard did not have a material effect on the Company's financial statements as reflected herein. The carrying amounts of cash, accounts receivable, accounts payable and accrued expenses reported on the balance sheets are estimated by management to approximate fair value primarily due to the short term nature of the instruments.

Cash in Excess of FDIC Insured Limits

The Company maintains its cash in bank deposit accounts which, at times, may exceed federally insured limits. Accounts are guaranteed by the Federal Deposit Insurance Corporation (FDIC) up to $250,000, under current regulations. The Company did not have cash in excess of FDIC insured limits at March 31, 2020.

Revenue Recognition

The Company has not yet recognized revenue. The Company will recognize revenue in accordance with ASC 606 — Revenue from Contracts with Customers. Under ASC 606, the Company will recognize revenue from the commercial sales of products, licensing agreements and contracts to perform pilot studies by applying the following steps: (1) identify the contract with a customer; (2) identify the performance obligations in the contract; (3) determine the transaction price; (4) allocate the transaction price to each performance obligation in the contract; and (5) recognize revenue when each performance obligation is satisfied.

There was no impact on the Company's financial statements from ASC 606 for the three months ended March 31, 2020, or the year ended December 31, 2019. Inventory consisted of $118,899 of raw materials at March 31, 2020.

Inventory

Inventories are stated at the lower of cost or market. Cost is determined on a standard cost basis that approximates the first-in, first-out (FIFO) method. Market is determined based on net realizable value. Appropriate consideration is given to obsolescence, excessive levels, deterioration, and other factors in evaluating net realizable value. Our cannabis products consist of cannabis flower grown in-house, along with produced extracts.

Stock-Based Compensation

The Company accounts for equity instruments issued to employees in accordance with the provisions of ASC 718 Stock Compensation (ASC 718) and Equity-Based Payments to Non-employees pursuant to ASC 505-50 (ASC 505-50). All transactions in which goods or services are the consideration received for the issuance of equity instruments are accounted for based on the fair value of the consideration received or the fair value of the equity instrument issued, whichever is more reliably measurable. The measurement date of the fair value of the equity instrument issued is the earlier of the date on which the counterparty's performance is complete or the date at which a commitment for performance by the counterparty to earn the equity instruments is reached because of sufficiently large disincentives for nonperformance.

Basic and Diluted Loss Per Share

The basic net loss per common share is computed by dividing the net loss by the weighted average number of common shares outstanding. Diluted net loss per common share is computed by dividing the net loss adjusted on an "as if converted" basis, by the weighted average number of common shares outstanding plus potential dilutive securities. For the periods presented, potential dilutive securities had an anti-dilutive effect and were not included in the calculation of diluted net loss per common share.

Recent Accounting Pronouncements

From time to time, new accounting pronouncements are issued by the FASB that are adopted by the Company as of the specified effective date. If not discussed, management believes that the impact of recently issued standards, which are not yet effective, will not have a material impact on the Company's financial statements upon adoption.

In August 2018, the FASB issued Accounting Standards Update ("ASU") No. 2018-13, Fair Value Measurement (Topic 820) ("ASU 2018-13"). The new guidance removes, modifies and adds to certain disclosure requirements on fair value measurements in Topic 820, Fair Value Measurement. The update is effective for annual reporting periods, including interim periods, beginning after December 15, 2019. The adoption of the new standard did not have an effect on our financial position, results of operations or cash flows.

In January 2017, the FASB issued ASU No. 2017-04, Intangibles - Goodwill and Other (Topic 350) - Simplifying the Test for Goodwill Impairment ("ASU 2017-04"). The update simplifies the subsequent measurement of goodwill by eliminating Step 2 from the goodwill impairment test. An entity should perform its annual, or interim, goodwill impairment test by comparing the fair value of a reporting unit with its carrying amount, and recognize an impairment charge for the amount by which the carrying amount exceeds the reporting unit's fair value, if applicable. The loss recognized should not exceed the total amount of goodwill allocated to the reporting unit. The same impairment test also applies to any reporting unit with a zero or negative carrying amount. An entity still has the option to perform the qualitative assessment for a reporting unit to determine if the quantitative impairment test is necessary. The update is effective for annual reporting periods, including interim periods, beginning after December 15, 2019, on a prospective basis. The adoption of the new standard did not have an effect on our financial position, results of operations or cash flows.

There are no other recently issued accounting pronouncements that the Company has yet to adopt that are expected to have a material effect on its financial position, results of operations, or cash flows.

Note 2 –Going Concern

As shown in the accompanying condensed consolidated financial statements as of March 31, 2020, the Company had cash on hand of $20,782, negative working capital of $1,195,838 and an accumulated deficit of $9,355,082, and the Company's cash on hand may not be sufficient to sustain operations. These factors raise substantial doubt about the Company's ability to continue as a going concern. Management is actively pursuing new customers to generate revenues. In addition, the Company is currently seeking additional sources of capital to fund short term operations. Management believes these factors will contribute toward achieving profitability. There can be no assurance that we will be successful in achieving these objectives, becoming profitable or continuing our business without either a temporary interruption or a permanent cessation. Additional financing may result in substantial dilution to existing stockholders

The condensed consolidated financial statements do not include any adjustments that might result from the outcome of any uncertainty as to the Company's ability to continue as a going concern. These financial statements also do not include any adjustments relating to the recoverability and classification of recorded asset amounts, or amounts and classifications of liabilities that might be necessary should the Company be unable to continue as a going concern.

Note 3 –Mergers and Acquisitions

Acquisition

On December 6, 2019, the Company, through its wholly-owned subsidiary OWP Ventures, Inc., acquired 51% of the outstanding shares of capital stock (the "Shares") of Colombian Hope, S.A.S., then known as Colcannapy S.A.S., a Colombian company ("Colombian Hope"), for a purchase price of US$102,000, pursuant to a Share Purchase Agreement (the "Purchase Agreement") among OWP Ventures, Inc. and Colombian Hope's shareholders. Colombian Hope is the holder of a Colombian seed license and 23 registered Colombian cultivars.

Concurrently, with the Company's acquisition of the Shares, Federación Colombiana de Consejos Regionales ("Fedecoré") was supposed to have purchased the remaining 49% of Colombian Hope's outstanding shares of capital stock from Colombian Hope's shareholders, so that the Company and Fedecoré would be the only shareholders of Colombian Hope. However, Fedecoré, a non-profit Colombian entity, was unable to acquire such shares, which were then acquired by OWP Ventures, Inc., resulting in 100% ownership. No assets or liabilities were acquired pursuant to the acquisition, resulting in $102,000 of goodwill that was impaired and expensed on December 31, 2019 due to the lack of current operations. To date, Colombian Hope has not incurred any income or expenses.

Note 4 – Fair Value of Financial Instruments

Under FASB ASC 820-10-5, fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (an exit price). The standard outlines a valuation framework and creates a fair value hierarchy in order to increase the consistency and comparability of fair value measurements and the related disclosures. Under GAAP, certain assets and liabilities must be measured at fair value, and FASB ASC 820-10-50 details the disclosures that are required for items measured at fair value.

The Company has certain financial instruments that must be measured under the new fair value standard. The Company's financial assets and liabilities are measured using inputs from the three levels of the fair value hierarchy. The three levels are as follows:

Level 1 - Inputs are unadjusted quoted prices in active markets for identical assets or liabilities that the Company has the ability to access at the measurement date.

Level 2 - Inputs include quoted prices for similar assets and liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the asset or liability (e.g., interest rates, yield curves, etc.), and inputs that are derived principally from or corroborated by observable market data by correlation or other means (market corroborated inputs).

Level 3 - Unobservable inputs that reflect our assumptions about the assumptions that market participants would use in pricing the asset or liability.

The following schedule summarizes the valuation of financial instruments at fair value on a recurring basis in the balance sheet as of March 31, 2020 and December 31, 2019, respectively:

	Fair Value Measurements at March 31, 2020		
	Level 1	Level 2	Level 3
Assets			
Cash	$ 20,782	$ -	$ -
Right-of-use asset	-	-	443,815
Total assets	20,782	-	443,815
Liabilities			
Lease liabilities	-	-	451,195
Convertible note payable	-	-	507,332
Notes payable	-	216,000	-
Total liabilities	-	(216,000)	(958,527)
	$ 20,782	$ (216,000)	$ (514,712)

	Fair Value Measurements at December 31, 2019		
	Level 1	Level 2	Level 3
Assets			
Cash	$ 282,380	$ -	$ -
Right-of-use asset	-	-	502,706
Total assets	282,380	-	502,706
Liabilities			
Lease liabilities	-	-	508,352
Convertible note payable	-	-	507,332
Notes payable	-	130,000	-
Total liabilities	-	130,000	1,015,684
	$ 282,380	$ (130,000)	$ (512,978)

There were no transfers of financial assets or liabilities between Level 1, Level 2 and Level 3 inputs for the three months ended March 31, 2020 or the year ended December 31, 2019.

Note 5 – Inventory

Inventories are stated at the lower of cost or market. Cost is determined on a standard cost basis that approximates the first-in, first-out (FIFO) method. Market is determined based on net realizable value. Appropriate consideration is given to obsolescence, excessive levels, deterioration, and other factors in evaluating net realizable value. Our cannabis products consist of cannabis flower grown in-house, along with produced extracts. Inventory consisted of $118,899 and $24,682 of raw materials at March 31, 2020 and December 31, 2019, respectively.

Note 6 – Other Current Assets

Other current assets included the following as of March 31, 2020 and December 31, 2019, respectively:

	March 31, 2020	December 31, 2019
VAT tax receivable	$ 58,027	$ 54,814
Prepaid expenses	51,423	132,338
Other receivables	39,301	79,954
Total	$ 148,751	$ 267,106

Note 7 – Security Deposits

Security deposits included the following as of March 31, 2020 and December 31, 2019, respectively:

	March 31, 2020	December 31, 2019
Refundable deposit on equipment purchase	$ 50,000	$ 50,000
Security deposits on leases held in Colombia	15,022	18,033
Security deposit on office lease	4,494	4,494
Security deposit on utilities	660	-
	$ 70,176	$ 72,527

Note 8 – Fixed Assets

Fixed assets consist of the following at March 31, 2020 and December 31, 2019, respectively:

	March 31, 2020	December 31, 2019
Land	$ 138,248	$ 138,248
Office equipment	44,027	44,027
Furniture and fixtures	27,914	27,914
Equipment and machinery	176,285	174,072
Construction in progress	335,231	335,231
	721,705	719,492
Less: accumulated depreciation	(27,541)	(21,629)
Total	$ 694,164	$ 697,863

Construction in progress consists of equipment and capital improvements on the Popayán farm have not yet been placed in service.

Depreciation and amortization expense totaled $5,912 and $2,436 for the three months ended March 31, 2020 and 2019, respectively.

Note 9 – Accrued Expenses

Accrued expenses consisted of the following at March 31, 2020 and December 31, 2019, respectively:

	March 31, 2020	December 31, 2019
Accrued payroll	$ 34,520	$ 67,479
Accrued withholding taxes and employee benefits	47,611	14,386
Accrued ICA fees and contributions	1,494	1,912
Accrued interest	36,002	25,888
	$ 119,627	$ 109,665

Note 10 – Leases

The Company's corporate offices and operational facility in Colombia under non-cancelable real property lease agreements that expire on October 31, 2021 and September 30, 2029, respectively. The Company doesn't have any other office or equipment leases subject to the recently adopted ASU 2016-02. In the locations in which it is economically feasible to continue to operate, management expects that lease options will be exercised. The Company's corporate office is under a real property lease that contains a one-time renewal option for an additional 36 months that we determined would be reasonably certain to be extended, while the Company's operational facility in Colombia contains a 60 month extension option that we did not determine to be reasonably certain to be extended. The office lease contains provisions requiring payment of property taxes, utilities, insurance, maintenance and other occupancy costs applicable to the leased premise. As the Company's leases do not provide an implicit discount rate, the Company uses an incremental borrowing rate based on the information available at the commencement date in determining the present value of lease payments.

The components of lease expense were as follows:

	For the Three Months Ended March 31, 2020
Operating lease cost:	
Amortization of assets	$ 58,891
Interest on lease liabilities	7,757
Total lease cost	$ 66,648

Supplemental balance sheet information related to leases was as follows:

	March 31, 2020
Operating leases:	
Operating lease assets	$ 443,815
Current portion of operating lease liabilities	$ 54,275
Noncurrent operating lease liabilities	396,920
Total operating lease liabilities	$ 451,195
Weighted average remaining lease term:	
Operating leases	9.5 years
Weighted average discount rate:	
Operating leases	6.75%

Supplemental cash flow and other information related to leases was as follows:

	For the Three Months Ended March 31, 2020
Cash paid for amounts included in the measurement of lease liabilities:	
Operating cash flows used for operating leases	$ 57,157
Leased assets obtained in exchange for lease liabilities:	
Total operating lease liabilities	$ 451,195

Future minimum annual lease commitments under non-cancelable operating leases are as follows at March 31, 2020:

		Operating Leases
2020	$	115,934
2021		80,877
2022		34,528
2023		35,909
2024		37,345
Thereafter		198,669
Total minimum lease payments		503,262
Less interest		52,067
Present value of lease liabilities		451,195
Less current portion		54,275
Long-term lease liabilities	$	396,920

Note 11 – Convertible Note Payable

Convertible note payable consists of the following at March 31, 2020 and December 31, 2019, respectively:

		March 31, 2020		December 31, 2019
On November 30, 2018, the Company received proceeds of $300,000 on a secured convertible note that carries a 6% interest rate from CSW Ventures, LP ("CSW"). The proceeds were used to fund the Company's purchase of 875,000 shares of common stock, on a 1:4 split adjusted basis, of One World Pharma, Inc. The Note is due on demand. In the event that the Company consummated the closing of a public or private offering of its equity securities, resulting in gross proceeds of at least $500,000 ("Qualified Financing") at any time prior to the repayment of this note, then the outstanding principal and unpaid interest may, at the option of the holder, be converted into such equity securities at a conversion price equal to eighty percent (80%) of the purchase price paid by the investors purchasing the equity securities in the Qualified Financing. A Qualified Financing subsequently occurred on February 4, 2019, at which time the convertible note became convertible at a fixed conversion price of $0.40 per share. The Company's obligations under this Note are secured by a lien on the assets of the Company.	$	300,000	$	300,000
On July 22, 2019, a total of $207,332, consisting of $200,000 of principal and $7,332 of unpaid interest, on two outstanding demand notes owed to CSW that originated on November 26, 2018 and December 26, 2018, were exchanged for a convertible promissory note in the principal amount of $207,332, due on demand (the "Second Convertible CSW Note"). The Second Convertible CSW Note bears interest at 6% per annum and is convertible at the option of the holder into shares of common stock at a price of $0.50 per share.		207,332		207,332
Less: unamortized debt discounts		-		-
Convertible note payable	$	507,332	$	507,332

In addition, the Company recognized and measured the embedded beneficial conversion feature present in the convertible notes by allocating a portion of the proceeds equal to the intrinsic value of the feature to additional paid-in-capital. The intrinsic value of the feature was calculated on the commitment date using the effective conversion price of the convertible notes. This intrinsic value is limited to the portion of the proceeds allocated to the convertible debt.

The aforementioned accounting treatment resulted in a total debt discounts equal to $332,332 for the year ended December 31, 2019. The Company recorded finance expense in the amount of $125,000 for the three months ended March 31, 2019.

The convertible note limits the maximum number of shares that can be owned by the note holder as a result of the conversions to common stock to 4.99% of the Company's issued and outstanding shares.

The Company recorded interest expense pursuant to the stated interest rates on the convertible notes in the amount of $7,589 and $5,836 for the three months ended March 31, 2020 and 2019, respectively, and $125,000 of interest expense related to the debt discount for the three months ended March 31, 2019.

Note 12 – Notes Payable

Notes payable consists of the following at March 31, 2020 and December 31, 2019, respectively:

	March 31, 2020		December 31, 2019	
On various dates between January 29, 2020 and March 31, 2020, the Company received advances from CSW Ventures, LP aggregating of $86,000, pursuant to unsecured promissory notes due on demand that carry a 6% interest rate, as follows: $25,000 – January 29, 2020 $25,000 – February 13, 2020 $15,000 – February 26, 2020 $15,000 – March 11, 2020 $ 6,000 – March 31, 2020	$	86,000	$	-
On November 14, 2019, the Company received an advance of $50,000 from MCK Investments LLC pursuant to an unsecured promissory note due on demand that carries a 6% interest rate.		50,000		50,000
On November 14, 2019, the Company received an advance of $80,000 from MCK Investments LLC on an unsecured promissory note due on demand that carries a 6% interest rate.		80,000		80,000
Total notes payable	$	216,000	$	130,000

The Company recorded interest expense in the amount of $2,526 and $2,959 for the three months ended March 31, 2020 and 2019, respectively.

The Company recognized interest expense for the three months ended March 31, 2020 and 2019, as follows:

	March 31, 2020		March 31, 2019	
Interest on convertible notes	$	7,589	$	5,836
Interest on advances from shareholders		-		7,322
Interest on notes payable		2,526		2,959
Amortization of beneficial conversion features		-		125,000
Interest on accounts payable		394		-
Total interest expense	$	10,509	$	141,117

Note 13 – Changes in Stockholders' Equity

Preferred Stock

The Company has 10,000,000 authorized shares of $0.001 par value preferred stock. No shares had been issued as of March 31, 2020.

Common Stock

The Company is authorized to issue an aggregate of 300,000,000 shares of common stock with a par value of $0.001. As of March 31, 2020, there were 45,710,305 shares of common stock issued and outstanding.

Common Stock Issued on Subscriptions Payable

On January 6, 2020, the Company issued 500,000 shares of common stock on a Subscriptions Payable for the December 31, 2019 sale of common stock at $0.50 per share for proceeds of $25,000.

Common Stock Issued for Services

On various dates between January 4, 2020 and February 4, 2020, the Company awarded an aggregate of 406,000 shares of common stock to four consultants for services provided. The aggregate fair value of the common stock was $422,000 based on the closing price of the Company's common stock on the date of grant.

Amortization of Stock-Based Compensation

A total of $141,278 of stock-based compensation expense was recognized from the amortization of options to purchase common stock over their vesting period during the three months ended March 31, 2020.

Note 14 – Income Taxes

The Company accounts for income taxes under FASB ASC 740-10, which requires use of the liability method. FASB ASC 740-10-25 provides that deferred tax assets and liabilities are recorded based on the differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes, referred to as temporary differences.

For the three months ended March 31, 2020 and the year ended December 31, 2019, the Company incurred a net operating loss and, accordingly, no provision for income taxes has been recorded. In addition, no benefit for income taxes has been recorded due to the uncertainty of the realization of any tax assets. At March 31, 2020, the Company had approximately $4,975,000 of federal net operating losses. The net operating loss carry forwards, if not utilized, will begin to expire in 2025.

Based on the available objective evidence, including the Company's history of its loss, management believes it is more likely than not that the net deferred tax assets will not be fully realizable. Accordingly, the Company provided for a full valuation allowance against its net deferred tax assets at March 31, 2020 and December 31, 2019, respectively.

In accordance with FASB ASC 740, the Company has evaluated its tax positions and determined there are no uncertain tax positions.

Note 15 – Subsequent Events

Debt Financings

On May 4, 2020, the Company, through its wholly-owned subsidiary OWP Ventures, Inc., borrowed $119,274 from Customers Bank ("Lender"), pursuant to a Promissory Note issued by OWP Ventures to Lender (the "PPP Note"). The loan was made pursuant to the Payroll Protection Program established as part of the Coronavirus Aid, Relief, and Economic Security Act (the "CARES Act"). The PPP Note bears interest at 1.00% per annum, payable monthly beginning December 4, 2020, and is due on May 4, 2022. The PPP Note may be repaid at any time without penalty.

Under the Payroll Protection Program, the Company will be eligible for loan forgiveness up to the full amount of the PPP Note and any accrued interest. The forgiveness amount will be equal to the amount that the Company spends during the 24-week period beginning May 4, 2020 on payroll costs, payment of rent on any leases in force prior to February 15, 2020 and payment on any utility for which service began before February 15, 2020. The maximum amount of loan forgiveness for non-payroll expenses is 40% of the amount of the PPP Note. No assurance is provided that the Company will obtain forgiveness under the PPP Note in whole or in part.

The PPP Note contains customary events of default relating to, among other things, payment defaults, breach of representations and warranties, or provisions of the promissory note. The occurrence of an event of default may result in a claim for the immediate repayment of all amounts outstanding under the PPP Note.

On May 4, 2020, the Company received proceeds of $20,000 from Woodman Management in exchange for a demand note, bearing 6% interest per annum. The note was repaid in full on May 14, 2020.

On April 2, 2020, the Company received proceeds of $6,000 from MCKP Investments LLC in exchange for a demand note, bearing 6% interest per annum.

Preferred Stock Sales

On various dates between April 14, 2020 and May 7, 2020, the Company received total proceeds of $210,000 on the sale of 21,000 units, consisting of 21,000 shares of Series A Preferred Stock and warrants to acquire an aggregate 1,050,000 shares of common stock at an exercise price of $0.25 per share over five years from the issuance dates, to nine accredited investors. Each share of Preferred Stock is currently convertible into fifty (50) shares of the Company's common stock. The Series A Preferred Stock accrues dividends at the rate of 6% per annum, payable annually in cash or additional shares of Series A Preferred Stock, at the Company's election.

Common Stock Issued for Services

On May 31, 2020, the Company awarded an aggregate of 1,950,000 shares of common stock to seven consultants for services provided. The aggregate fair value of the common stock was $1,092,000 based on the closing price of the Company's common stock on the date of grant.

Craig Ellins Separation

On June 3, 2020, the Company entered into a Separation and Release Agreement with Craig Ellins (the "Separation Agreement"), pursuant to which Mr. Ellins has resigned from all of his positions with the Company and its subsidiaries, including his positions as Chief Executive Officer and Chairman of the Board of the Company. Pursuant to the Separation Agreement, the Company will (i) issue Mr. Ellins 2,000,000 shares of the Company's Common Stock, (ii) reimburse Mr. Ellins for $55,000 of expenses previously incurred by him on behalf of the Company, and (iii) make 12 monthly payments to Mr. Ellins in the amount of $8,000 each in the 12-month period following the date on which the Company has raised $1.5 million in gross proceeds from the sale of its securities following the date of the Separation Agreement. The Separation Agreement also contains mutual releases and prohibits Mr. Ellins from competing with the Company for a period of two years.

Appointment of Isiah L. Thomas III as Chief Executive Officer and Vice Chairman

On June 3, 2020, Isiah L. Thomas III was appointed to serve as the Company's Chief Executive Officer and Vice Chairman pursuant to a letter agreement with the Company (the "Employment Agreement").

Mr. Thomas, 59, has been the Chairman and Chief Executive Officer of Isiah International, LLC, a holding company with interests in a diversified portfolio of businesses, since 2011. Mr. Thomas also has been a Commentator and Analyst for NBA TV, since 2014, and Turner Sports, since 2012. He previously served as the President & Alternate Governor of the New York Liberty of the Women's National Basketball Association from 2015 to February 2019, the Head Basketball Coach at Florida International University, from 2009 to 2012, the General Manager, President of Basketball Operation and Head Coach of the New York Knicks of the National Basketball Association ("NBA"), from 2006 to 2008, the Head Coach of the Indiana Pacers of the NBA from 2000 to 2003, the Owner of the Continental Basketball Association from 1998 to 2000, Minority Owner & Executive Vice President of the Toronto Raptors of the NBA from 1994 to 1998 and point guard for the Detroit Pistons of the NBA from 1981 to 1994. Mr. Thomas has served as a director of Get in Chicago, an organization focused on stopping gun and related violence in Chicago, since 2013, and as a director of Madison Square Garden Entertainment Corp. since April 2020. He is also the Founder of Mary's Court Foundation, a charitable organization established in 2010.

Pursuant to the Employment Agreement:

- Mr. Thomas will be entitled to be paid a base salary of $120,000 in the first year of his employment; $240,000 in the second year of his employment; and $300,000 in the third year of his employment.

- The Company will have the option to pay Mr. Thomas's salary with shares of the Company's Common Stock until the Company has raised gross proceeds of at least $1.5 million from the sale of its securities following the date of his employment. If the Company so elects to pay his salary with shares of Common Stock, the number of shares of Common Stock shall be issued be equal to (a) 1.25 times the cash payment to which he would have been otherwise entitled, divided by (b) the closing price of the Common Stock on the day such cash payment was due.

- The Company has awarded Mr. Thomas 500,000 shares of the Company's Common Stock, and an option (the "Option") to purchase 5,500,000 shares of the Company's Common Stock at an exercise price equal to $0.55 per share. The Option will vest as to 1,500,000 shares immediately, as to 1,000,000 shares 120 days following the issuance of the Option (the "Second Vesting Date"), and as to the remaining 3,000,000 shares quarterly over the three years following the Second Vesting Date.

- Mr. Thomas will be employed by the Company on at-will basis.

Appointment of Eric Stoppenhagen as Interim Chief Financial Officer

On June 8, 2020, Eric Stoppenhagen, through NYX Advisors, Inc., was appointed to serve as the Interim Chief Financial Officer. Mr. Stoppenhagen was awarded 200,000 shares of common stock and will be compensated at $200 per hour, up to a maximum of $5,000 per month.

Dr. Kenneth Perego, II Appointment as Executive Chairman of the Board

On June 3, 2020, Dr. Kenneth Perego, II, who has been a director of the Company since February 2019, was appointed to serve as the Executive Chairman of the Company's Board of Directors.

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

The information contained in this Form 10-Q is intended to update the information contained in our Annual Report on Form 10-K for the year ended December 31, 2019 and presumes that readers have access to, and will have read, the "Management's Discussion and Analysis of Financial Condition and Results of Operations" and other information contained in such Form 10-K. The following discussion and analysis also should be read together with our financial statements and the notes to the financial statements included elsewhere in this Form 10-Q.

The following discussion contains certain statements that may be deemed "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements appear in a number of places in this Report, including, without limitation, "Management's Discussion and Analysis of Financial Condition and Results of Operations." These statements are not guarantees of future performance and involve risks, uncertainties and requirements that are difficult to predict or are beyond our control. Forward-looking statements speak only as of the date of this quarterly report. You should not put undue reliance on any forward-looking statements. We strongly encourage investors to carefully read the factors described in the Form 10-K in the section entitled "Risk Factors" for a description of certain risks that could, among other things, cause actual results to differ from these forward-looking statements. We assume no responsibility to update the forward-looking statements contained in this quarterly report on Form 10-Q. The following should also be read in conjunction with the unaudited Financial Statements and notes thereto that appear elsewhere in this report.

Overview

Through our wholly-owned subsidiary, One World Pharma S.A.S, a licensed cannabis cultivation, production and distribution (export) company located in Popayán, Colombia (nearest major city is Cali), we plan to produce raw cannabis and hemp plant ingredients for both medical and industrial uses across the globe. We have received licenses to cultivate, produce and distribute the raw ingredients of the cannabis and hemp plant for medicinal, scientific and industrial purposes. Specifically, we are one of the only companies in Colombia to receive seed, cultivation, extraction and export licenses from the Colombian government. Currently, we own approximately 30 acres and have a covered greenhouse built specifically to cultivate high-grade cannabis and hemp. In addition, we have entered into agreements with local farming co-operatives that include small farmers and indigenous tribe members, under which they will cultivate cannabis on up to approximately 140 acres of land using our seeds and propagation techniques, and sell their harvested products to us on an exclusive basis. We planted our first crop of cannabis in 2018, which we began harvesting in the first quarter of 2019 for the purpose of further research and development activities and quality control testing of the cannabis we have produced. We generated initial sales of fully registered non-psychoactive seeds during the second quarter of 2020.

On June 3, 2020, we appointed Isiah L. Thomas III to serve as the Company's Chief Executive Officer and Vice Chairman pursuant to a letter agreement with the Company; entered into a Separation and Release Agreement with Craig Ellins, pursuant to which Mr. Ellins has resigned from all of his positions with the Company and its subsidiaries, including his positions as Chief Executive Officer and Chairman of the Board of the Company; and appointed Dr. Kenneth Perego, II to serve as the Executive Chairman of the Company's Board of Directors.

Mr. Thomas, 59, has been the Chairman and Chief Executive Officer of Isiah International, LLC, a holding company with interests in a diversified portfolio of businesses, since 2011. Mr. Thomas also has been a Commentator and Analyst for NBA TV, since 2014, and Turner Sports, since 2012. He previously served as the President & Alternate Governor of the New York Liberty of the Women's National Basketball Association from 2015 to February 2019, the Head Basketball Coach at Florida International University, from 2009 to 2012, the General Manager, President of Basketball Operation and Head Coach of the New York Knicks of the National Basketball Association ("NBA"), from 2006 to 2008, the Head Coach of the Indiana Pacers of the NBA from 2000 to 2003, the Owner of the Continental Basketball Association from 1998 to 2000, Minority Owner & Executive Vice President of the Toronto Raptors of the NBA from 1994 to 1998 and point guard for the Detroit Pistons of the NBA from 1981 to 1994. Mr. Thomas has served as a director of Get in Chicago, an organization focused on stopping gun and related violence in Chicago, since 2013, and as a director of Madison Square Garden Entertainment Corp. since April 2020. He is also the Founder of Mary's Court Foundation, a charitable organization established in 2010.

Results of Operations for the Three Months Ended March 31, 2020 and 2019:

The following table summarizes selected items from the statement of operations for the three months ended March 31, 2020 and 2019.

	Three Months Ended March 31,		Increase /
	2020	2019	(Decrease)
Revenues	$ -	$ -	$ -
Operating expenses:			
General and administrative	291,053	479,620	(188,567)
Professional fees	886,354	702,880	183,474
Total operating expenses:	1,177,407	1,182,500	(5,093)
Operating loss	(1,177,407)	(1,182,500)	(5,093)
Total other income (expense)	(10,509)	(141,016)	(130,507)
Net loss	$ (1,187,916)	$ (1,323,516)	$ (135,600)

Revenues

We did not generate any revenues during the three months ended March 31, 2020 or the three months ended March 31, 2019.

General and Administrative Expenses

General and administrative expenses for the three months ended March 31, 2020 were $291,053, compared to $479,620 during the three months ended March 31, 2019, a decrease of $188,567, or 39%. The expenses for the current period consisted primarily of compensation expenses, office rent, and travel costs. General and administrative expenses decreased primarily due to staffing reductions in the current period.

Professional Fees

Professional fees for the three months ended March 31, 2020 were $886,354, compared to $702,880 during the three months ended March 31, 2019, an increase of $183,474, or 26%. Professional fees included non-cash, stock-based compensation of $563,278 and $268,540 during the three months ended March 31, 2020 and 2019, respectively. Professional fees increased primarily due to increased stock-based compensation during the current period.

Other Income (Expense)

Other expenses, on a net basis, for the three months ended March 31, 2020 were $10,509, compared to other expenses, on a net basis, of $141,016 during the three months ended March 31, 2019, a decrease in net expenses of $130,507, or 93%. Other expenses consisted of $10,509 of interest expense for the three months ended March 31, 2020, and $141,117 of interest expense, as offset by $101 of interest income, during the comparative three months ended March 31, 2019.

Net Loss

Net loss for the three months ended March 31, 2020 was $1,187,916, or $0.03 per share, compared to $1,323,516, or $0.09 per share, during the three months ended March 31, 2019, a decrease of $135,600, or 10%. The net loss decreased primarily due to staffing reductions and the absence of $125,000 of amortized debt discounts recognized in the comparative period that were not recognized during the current period.

Liquidity and Capital Resources

The following is a summary of the Company's cash flows provided by (used in) operating, investing, financing activities and effect of exchange rate changes on cash for the three months ended March 31, 2020 and 2019:

	2020	2019
Operating Activities	$ (324,026)	$ (982,490)
Investing Activities	(2,213)	(73,326)
Financing Activities	86,000	2,400,602
Effect of Exchange Rate Changes on Cash	(21,359)	(8,287)
Net Increase in Cash	$ (261,598)	$ 1,336,499

Net Cash Used in Operating Activities

During the three months ended March 31, 2020, net cash used in operating activities was $324,026, compared to net cash used in operating activities of $982,490 for the three months ended March 31, 2019. The cash used in operating activities was primarily attributable to our net loss.

Net Cash Used in Investing Activities

During the three months ended March 31, 2020, net cash used in investing activities was $2,213, compared to net cash used in investing activities of $73,326 for the three months ended March 31, 2019. The cash used in investing activities consisted of purchases of fixed assets.

Net Cash Provided by Financing Activities

During the three months ended March 31, 2020, net cash provided by financing activities was $86,000, compared to net cash provided by financing activities of $2,400,602 for the three months ended March 31, 2019. The current period consisted of $86,000 of debt financing, compared to $450,000 of net proceeds received on debt financing and $1,950,602 of equity financing received during the three months ended March 31, 2019.

Ability to Continue as a Going Concern

As of March 31, 2020, our balance of cash on hand was $20,782, and we had negative working capital of $1,195,838 and an accumulated deficit of $9,355,082. We currently may not have sufficient funds to sustain our operations for the next twelve months and we may need to raise additional cash to fund our operations to the extent necessary to provide working capital.

The Company has incurred recurring losses from operations resulting in an accumulated deficit, and, as set forth above, the Company's cash on hand is not sufficient to sustain operations. These factors raise substantial doubt about the Company's ability to continue as a going concern. Management is actively pursuing new customers to generate revenues. In addition, the Company is currently seeking additional sources of capital to fund short term operations. Management believes these factors will contribute toward achieving profitability. The accompanying financial statements do not include any adjustments that might be necessary if the Company is unable to continue as a going concern. There can be no assurance that we will be successful in achieving these objectives, becoming profitable or continuing our business without either a temporary interruption or a permanent cessation. Additional financing may result in substantial dilution to existing stockholders.

The condensed consolidated financial statements do not include any adjustments that might result from the outcome of any uncertainty as to the Company's ability to continue as a going concern. These financial statements also do not include any adjustments relating to the recoverability and classification of recorded asset amounts, or amounts and classifications of liabilities that might be necessary should the Company be unable to continue as a going concern.

Off-Balance Sheet Arrangements

We have no outstanding off-balance sheet guarantees, interest rate swap transactions or foreign currency contracts. We do not engage in trading activities involving non-exchange traded contracts.

Critical Accounting Policies and Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires our management to make assumptions, estimates and judgments that affect the amounts reported, including the notes thereto, and related disclosures of commitments and contingencies, if any. We have identified certain accounting policies that are significant to the preparation of our financial statements. These accounting policies are important for an understanding of our financial condition and results of operations. Critical accounting policies are those that are most important to the presentation of our financial condition and results of operations and require management's subjective or complex judgment, often as a result of the need to make estimates about the effect of matters that are inherently uncertain and may change in subsequent periods. Certain accounting estimates are particularly sensitive because of their significance to financial statements and because of the possibility that future events affecting the estimate may differ significantly from management's current judgments.

While our significant accounting policies are more fully described in notes to our consolidated financial statements appearing elsewhere in this Form 10-Q, we believe that the following accounting policies are the most critical to aid you in fully understanding and evaluating our reported financial results and affect the more significant judgments and estimates that we used in the preparation of our financial statements.

Revenue Recognition

The Company has not yet recognized revenue. The Company will recognize revenue in accordance with ASC 606 — Revenue from Contracts with Customers. Under ASC 606, the Company will recognize revenue from the commercial sales of products, licensing agreements and contracts to perform pilot studies by applying the following steps: (1) identify the contract with a customer; (2) identify the performance obligations in the contract; (3) determine the transaction price; (4) allocate the transaction price to each performance obligation in the contract; and (5) recognize revenue when each performance obligation is satisfied.

There was no impact on the Company's financial statements from ASC 606 for the three months ended March 31, 2020, or the year ended December 31, 2019. Inventory consisted of $118,899 of raw materials at March 31, 2020.

Stock-Based Compensation

The Company accounts for equity instruments issued to employees in accordance with the provisions of ASC 718 Stock Compensation (ASC 718) and Equity-Based Payments to Non-employees pursuant to ASC 505-50 (ASC 505-50). All transactions in which goods or services are the consideration received for the issuance of equity instruments are accounted for based on the fair value of the consideration received or the fair value of the equity instrument issued, whichever is more reliably measurable. The measurement date of the fair value of the equity instrument issued is the earlier of the date on which the counterparty's performance is complete or the date at which a commitment for performance by the counterparty to earn the equity instruments is reached because of sufficiently large disincentives for nonperformance.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

As a "smaller reporting company" as defined by Item 10 of Regulation S-K, the Company is not required to provide the information required by this Item

ITEM 4. CONTROLS AND PROCEDURES

Disclosure Controls and Procedures

Our management, with the participation of our Chief Executive Officer and our Interim Chief Financial Officer evaluated the effectiveness of our disclosure controls and procedures as of March 31, 2020. The term "disclosure controls and procedures," as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act, means controls and other procedures of a company that are designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the SEC's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is accumulated and communicated to the company's management, including its principal executive and principal financial officers, as appropriate to allow timely decisions regarding required disclosure. Management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving their objectives, and management necessarily applies its judgment in evaluating the cost-benefit relationship of possible controls and procedures. Based on the evaluation of our disclosure controls and procedures as of March 31, 2020, including our inability to timely file this Quarterly Report on Form 10-Q, our Chief Executive Officer and Chief Financial Officer concluded that, as of such date, our disclosure controls and procedures were not effective at the reasonable assurance level.

Changes in Internal Control over Financial Reporting

There have been no significant changes in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) or in other factors that occurred during the period of our evaluation or subsequent to the date we carried out our evaluation which have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting. The design of any system of controls and procedures is based in part upon certain assumptions about the likelihood of future events. There can be no assurance that any system of controls and procedures will succeed in achieving its stated goals under all potential future conditions, regardless of how remote.

PART II - OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

We are not a party to any legal or administrative proceedings that we believe, individually or in the aggregate, would be likely to have a material adverse effect on our financial condition or results of operations.

ITEM 1A. RISK FACTORS

As a "smaller reporting company" as defined by Item 10 of Regulation S-K, the Company is not required to provide the information required by this Item.

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

The following issuances of equity securities by the Company during the three month period ended March 31, 2020 were exempt from the registration requirements of the Securities Act of 1933, as amended, pursuant to Section 4(a)(2) thereof and Regulation D thereunder:

Common Stock Sales

On January 6, 2020, we issued 500,000 shares of common stock, restricted in accordance with Rule 144, to an investor, in exchange for proceeds of $250,000 received on December 31, 2019.

Common Stock Issued for Services

On February 4, 2020, the Company awarded 20,000 shares of common stock, restricted in accordance with Rule 144, to an investor relations firm for services provided.

On January 30, 2020, the Company awarded an aggregate 380,000 shares of common stock, restricted in accordance with Rule 144, to three consultants for services provided.

On January 4, 2020, the Company awarded 6,000 shares of common stock, restricted in accordance with Rule 144, to an investor relations firm for services provided.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

ITEM 5. OTHER INFORMATION

None.

ITEM 6. EXHIBITS

Exhibit	Description
2.1	Agreement and Plan of Merger dated February 21, 2019, among the Registrant, OWP Merger Subsidiary Inc. and OWP Ventures, Inc. (incorporated by reference to Exhibit 2.1 of the Form 8-K filed with the Securities and Exchange Commission by One World Pharma, Inc. on February 25, 2019)
3.1	Articles of Incorporation of the Registrant (incorporated by reference to Exhibit 3.1 of the Registrant's Registration Statement on Form S-1 filed with the Securities and Exchange Commission on November 24, 2014)
3.2	Certificate of Amendment to Articles of Incorporation of the Registrant (incorporated by reference to Exhibit 3.1 of the Registrant's Current Report on Form 8-K filed with the Securities and Exchange Commission on January 8, 2019)
3.3	Certificate of Amendment to Articles of Incorporation of the Registrant (incorporated by reference to Exhibit 3.1 of the Registrant's Current Report on Form 8-K filed with the Securities and Exchange Commission on February 25, 2020)
3.4	Certificate of Designation of Series A Preferred Stock of the Registrant dated June 1, 2020
3.5	Bylaws of the Registrant (incorporated by reference to Exhibit 3.2 of the Registrant's Registration Statement on Form S-1 filed with the Securities and Exchange Commission on November 24, 2014)
4.1	Description of Securities (incorporated by reference to Exhibit 4.1 of the Registrant's Registration Statement on Form 10-K filed with the Securities and Exchange Commission on May 29, 2020)
10.1	Promissory Note dated May 4, 2020, made by OWP Ventures, Inc. in favor of Customers Bank (incorporated by reference to Exhibit 10.1 of the Form 8-K filed with the Securities and Exchange Commission by One World Pharma, Inc. on May 8, 2020)
10.2	Separation and Release Agreement between One World Pharma, Inc. and Craig Ellins, dated June 3, 2020 (incorporated by reference to Exhibit 10.1 of the Form 8-K filed with the Securities and Exchange Commission by One World Pharma, Inc. on June 9, 2020)
10.3	Letter Agreement between One World Pharma, Inc. and Isiah L. Thomas III, dated June 3, 2020 (incorporated by reference to Exhibit 10.2 of the Form 8-K filed with the Securities and Exchange Commission by One World Pharma, Inc. on June 9, 2020)
31.1*	Certification of Chief Executive Officer pursuant to Securities Exchange Act of 1934 Rule 13a-14(a) or 15d-14(a)
31.2*	Certification of Interim Chief Financial Officer pursuant to Securities Exchange Act of 1934 Rule 13a-14(a) or 15d-14(a)
32.1*	Certification of Chief Executive Officer pursuant to Securities Exchange Act of 1934 Rule 13a-14(b) or 15d-14(b) and 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
32.2*	Certification of Interim Chief Financial Officer pursuant to Securities Exchange Act of 1934 Rule 13a-14(b) or 15d-14(b) and 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
101.INS*	XBRL Instance Document
101.SCH*	XBRL Schema Document
101.CAL*	XBRL Calculation Linkbase Document
101.DEF*	XBRL Definition Linkbase Document
101.LAB*	XBRL Labels Linkbase Document
101.PRE*	XBRL Presentation Linkbase Document

* Filed herewith.

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 thereunto duly authorized.

Date: June 26, 2020

One World Pharma, Inc.

/s/ Isiah L. Thomas III

Isiah L. Thomas III
Chief Executive Officer
(Principal Executive Officer)

/s/ Eric Stoppenhagen

Eric Stoppenhagen
Interim Chief Financial Officer
(Principal Financial Officer)

Filed in the Office of	Business Number E0451872014-8
Barbara K. Cegavske	Filing Number 20200700873
Secretary of State State Of Nevada	Filed On 6/1/2020 1:05:00 PM
	Number of Pages 8

BARBARA K. CEGAVSKE
Secretary of State
202 North Carson Street
Carson City, Nevada 89701-4201
(775) 684-5708
Website: www.nvsos.gov

Certificate, Amendment or Withdrawal of Designation

NRS 78.1955, 78.1955(6)

× **Certificate of Designation**

☐ **Certificate of Amendment to Designation - Before Issuance of Class or Series**

☐ **Certificate of Amendment to Designation - After Issuance of Class or Series**

☐ **Certificate of Withdrawal of Certificate of Designation**

TYPE OR PRINT - USE DARK INK ONLY - DO NOT HIGHLIGHT

1. Entity information:	Name of entity: One World Pharma, Inc. Entity or Nevada Business Identification Number (NVID): NV20141558796
2. Effective date and time:	For Certificate of Designation or Amendment to Designation Only (Optional): Date: Time: (must not be later than 90 days after the certificate is filed)
3. Class or series of stock: (Certificate of Designation only)	The class or series of stock being designated within this filing: Series A Preferred Stock
4. Information for amendment of class or series of stock:	The original class or series of stock being amended within this filing:
5. Amendment of class or series of stock:	☐ Certificate of Amendment to Designation- Before Issuance of Class or Series As of the date of this certificate no shares of the class or series of stock have been issued. ☐ Certificate of Amendment to Designation- After Issuance of Class or Series The amendment has been approved by the vote of stockholders holding shares in the corporation entitling them to exercise a majority of the voting power, or such greater proportion of the voting power as may be required by the articles of incorporation or the certificate of designation.
6. Resolution: Certificate of Designation and Amendment to Designation only)	By resolution of the board of directors pursuant to a provision in the articles of incorporation this certificate establishes OR amends the following regarding the voting powers, designations, preferences, limitations, restrictions and relative rights of the following class or series of stock.* Of the 10,000,000 shares of preferred stock, $0.001 par value per share, 500,000 shares are designated as Series A Preferred Stock.
7. Withdrawal:	Designation being Withdrawn: Date of Designation: No shares of the class or series of stock being withdrawn are outstanding. The resolution of the board of directors authorizing the withdrawal of the certificate of designation establishing the class or series of stock: *
8. Signature: (Required)	X [signature] Signature of Officer Date: 6-1-20

* Attach additional page(s) if necessary
This form must be accompanied by appropriate fees.

CERTIFICATE OF DESIGNATION OF THE

SERIES A PREFERRED STOCK

OF

ONE WORLD PHARMA, INC.

Pursuant to Section 78.1995 of the
Nevada Revised Statutes

RESOLVED, that pursuant to the authority expressly vested in the Board of Directors of the Corporation by the Articles of Incorporation, as amended (the "***Articles of Incorporation***"), and in accordance with the provisions of Section 78.1955 of the Nevada Revised Statutes, the Board of Directors hereby fixes the powers, designation, preferences and relative, participating, optional and other special rights, and the qualifications, limitations and restrictions, of the Series A Preferred Stock; and

RESOLVED FURTHER, that the Corporation is authorized to issue Series A Preferred Stock on the following terms and with the provisions herein set forth:

1. Designation and Number of Shares. Of the 10,000,000 shares of preferred stock, $0.001 par value per share ("***Preferred Stock***"), authorized pursuant to Article 3 of the Articles of Incorporation, [____] shares are hereby designated as Series A Preferred Stock, par value $0.001 per share (the "***Series A Preferred Stock***") having a stated value of Ten Dollars ($10.00) per share (the "***Stated Value***").

2. Rank. The Series A Preferred Stock shall rank: (i) junior to any other class or series of capital stock of the Corporation hereafter created specifically ranking by its terms senior to the Series A Preferred Stock (the "***Senior Securities***"); (ii) prior to all of the Corporation's common stock, par value $0.001 per share (the "***Common Stock***"); (iii) prior to any other series of preferred stock or any class or series of capital stock of the Corporation hereafter created not specifically ranking by its terms senior to or on parity with the Series A Preferred Stock (collectively, with the Common Stock, "***Junior Securities***"); and (iv) on parity with any class or series of capital stock of the Corporation hereafter created specifically ranking by its terms on parity with the Series A Preferred Stock (the "***Parity Securities***"), in each case as to the distribution of assets upon liquidation, dissolution or winding up of the Corporation.

3. Liquidation Preference.

(a) Upon any liquidation, dissolution, or winding up of the Corporation, whether voluntary or involuntary (each, a "***Liquidation***"), each holder of Series A Preferred Stock shall be entitled to receive, before and in preference to any distribution or payment of assets of the Corporation or the proceeds thereof may be made or set apart for the holders of Junior Securities, an amount in cash equal to the Stated Value per share (subject to adjustment in the event of stock splits, combinations or similar events) plus an amount equal to any accrued and unpaid dividends. If, upon such Liquidation, the assets of the Corporation available for distribution to the holders of Series A Preferred Stock and any Parity Securities shall be insufficient to permit payment in full to the holders of the Series A Preferred Stock and Parity Securities, then the entire assets and funds of the Corporation legally available for distribution to such holders and the holders of the Parity Securities then outstanding shall be distributed ratably among the holders of the Series A Preferred Stock and Parity Securities based upon the proportion the total amount distributable on each share upon Liquidation bears to the aggregate amount required to be distributed, but for the provisions of this sentence, on all shares of the Series A Preferred Stock and of such Parity Securities, if any.

(b) Upon the completion of the distributions required by Section 3(a), the remaining assets of the Company legally available for distribution, if any, shall be distributed to the holders of the Junior Securities.

(c) Notwithstanding the foregoing, upon any Liquidation, each holder of Series A Preferred Stock shall be entitled to receive, for each share of Series A Preferred Stock then held, out of the proceeds available for distribution, the greater of (i) the amount of cash, securities or other property to which such holder would be entitled to receive with respect to such shares in a Liquidation pursuant to Section 3(a) (without giving effect to this Section 3(c)) or (ii) the amount of cash, securities or other property to which such holder would be entitled to receive in a Liquidation with respect to such shares if such shares had been converted to Common Stock immediately prior to such Liquidation.

(d) For purposes of this Section 3, (i) a merger or consolidation, (ii) a sale of all or substantially all of the assets of the Corporation or (iii) an acquisition of fifty (50%) percent or more of the voting power or equity interests of the Corporation by a single person or “group” (as determined in accordance with Section 13(d) of the Securities and Exchange Act of 1934, as amended) shall be considered a Liquidation, provided that a transaction described in subclause (i) above shall not be considered a Liquidation if the holders of the Series A Preferred Stock receive securities of the surviving corporation having substantially similar rights as the Series A Preferred Stock and the stockholders of the Corporation immediately prior to such transaction are holders of at least a majority of the voting securities of the surviving Corporation immediately thereafter. The provisions of this Section 3(d) may be waived in writing by the holders of a majority of the then outstanding shares of Series A Preferred Stock.

4. Dividends.

(a) The holders of record of shares of Series A Preferred Stock shall be entitled to receive, when and as declared and paid by the Board of Directors or upon a Liquidation, out of any funds legally available for the declaration and payment of dividends, and in preference to any declaration or payment of dividends and distributions on any Junior Securities, dividends at the rate of 6% of the Stated Value per share per annum (subject to adjustment in the event of stock splits, combinations or similar events). Such dividends shall accrue quarterly from the date of issuance of the Series A Preferred Stock. Dividends per share shall be payable in cash, and shall be cumulative so that if, for any dividend accrual period, dividends in the amount specified in this Section 4(a) are not declared and paid or set aside for payment, the amount of accrued but unpaid dividends shall accumulate and be added to the dividends payable for subsequent dividend accrual periods.

(b) Unless full cumulative dividends on all outstanding shares of Series A Preferred Stock for all past dividend periods have been declared and paid, or declared and a sufficient sum for the payment thereof set apart, no dividend whatsoever shall be declared or paid upon, nor shall any distribution be made upon, any Junior Securities, nor shall any shares of Junior Securities be purchased or redeemed by the Corporation nor shall any moneys be paid to or made available for a sinking fund for the purchase or redemption of any Junior Securities (other than, in each case, a distribution or payment made solely in shares of Junior Securities), without, in each such case, the written consent of the holders of a majority of the outstanding shares of Series A Preferred Stock, voting together as a class.

5. Conversion Rights. Shares of the Series A Preferred Stock shall convert into Common Stock as follows:

(a) Conversion at the Option of the Holder. Subject to and upon compliance with the provisions of this Section 5, the holder of any shares of Series A Preferred Stock shall have the right at such holder's option, at any time or from time to time, to convert any of such shares of Series A Preferred Stock into the number of fully paid and nonassessable shares of Common Stock (the "***Conversion Shares***") as is determined pursuant to Section 5(b) below.

(b) Conversion Amount. Each share of the Series A Preferred Stock shall be convertible into that number of fully paid and non-assessable Conversion Shares equal to the Stated Value divided by the conversion price in effect at the time of conversion (the "***Conversion Price***"), determined as hereinafter provided. The Conversion Price shall initially be $0.20 per share. The Conversion Price shall be subject to adjustment as set forth in Section 7 hereof.

(c) Mechanics of Conversion. Before any holder of Series A Preferred Stock shall be entitled to convert the same into shares of Common Stock pursuant to Section 5(a), such holder shall surrender the certificate or certificates therefor, duly endorsed, at the office of the Corporation or of any transfer agent for the Series A Preferred Stock, and shall give written notice ("***Conversion Notice***") to the Corporation at its principal corporate office, of the election to convert the same and shall state therein the name or names in which the certificate or certificates for shares of Common Stock are to be issued. The Corporation shall, as soon as practicable thereafter, issue and deliver at such office to such holder of Series A Preferred Stock, or to the nominee or nominees of such holder, a certificate or certificates for the number of shares of Common Stock to which such holder shall be entitled as aforesaid. Such conversion shall be deemed to have been effected immediately prior to the close of business on the date of such surrender of the shares of Series A Preferred Stock to be converted, and the person or persons entitled to receive shares of Common Stock issuable upon such conversion shall be treated for all purposes as the record holder or holders of such shares of Common Stock as of such date. All Common Stock which may be issued upon conversion of the Series A Preferred Stock will, upon issuance, be duly issued, fully paid and non-assessable and free from all taxes, liens, and charges with respect to the issuance thereof.

(d) Authorized Shares. At all times that any shares of Series A Preferred Stock are outstanding, the Corporation shall have authorized and shall have reserved for the purpose of issuance upon conversion into Common Stock of all shares of Series A Preferred Stock, a sufficient number of shares of Common Stock to provide for the conversion of all outstanding shares of Series A Preferred Stock at the then effective Conversion Price. Without limiting the generality of the foregoing, if, at any time, the Conversion Price is decreased, the number of shares of Common Stock authorized and reserved for issuance upon the conversion of the Series A Preferred Stock shall be proportionately increased.

6. Priority. The Corporation may create, authorize and issue, in the future, without the consent of holders of the Series A Preferred Stock, other series of preferred stock which rank junior to the Series A Preferred Stock as to dividend and/or liquidation rights. The Corporation shall not create, authorize or issue any series of preferred stock which is senior to or pari passu to the Series A Preferred Stock as to dividend and/or liquidation rights without the consent of the holders of a majority of the then outstanding shares of Series A Preferred Stock.

7. Anti-Dilution Provisions. The Conversion Price in effect at any time and the number and kind of securities issuable upon the conversion of the Series A Preferred Stock shall be subject to adjustment from time to time upon the happening of certain events as follows:

(a) In case the Corporation shall hereafter (i) declare a dividend or make a distribution on its outstanding shares of Common Stock in shares of Common Stock, (ii) subdivide or reclassify its outstanding shares of Common Stock into a greater number of shares, or (iii) combine or reclassify its outstanding shares of Common Stock into a smaller number of shares, the Conversion Price in effect at the time of the record date for such dividend or distribution or of the effective date of such subdivision, combination or reclassification shall be adjusted so that it shall equal the price determined by multiplying the Conversion Price by a fraction, the denominator of which shall be the number of shares of Common Stock outstanding after giving effect to such action, and the numerator of which shall be the number of shares of Common Stock outstanding immediately prior to such action. Such adjustment shall be made successively whenever any event listed above shall occur.

(b) In case the Corporation shall hereafter issue shares of its Common Stock (excluding shares issued (i) in any of the transactions described in Section 7(a) above, (ii) to, or upon exercise of options granted to, the Corporation's officers, directors, employees, consultants and other service providers, (iii) pursuant to a merger, consolidation, acquisition, strategic alliance or similar business combination, or (iv) in connection with an acquisition of a business or technology (each, an "***Exempt Offering***")) for a consideration per share (the "***Offering Price***") less than the Conversion Price then in effect, the Conversion Price shall be reduced to equal the Offering Price.

(c) In case the Corporation shall hereafter issue any securities convertible into or exchangeable for its Common Stock (excluding securities issued in an Exempt Offering) for a consideration per share of Common Stock (the "***Exchange Price***") initially deliverable upon conversion or exchange of such securities less than the Conversion Price then in effect, the Conversion Price shall be reduced to equal the Exchange Price.

(d) For purposes of any computation respecting consideration received pursuant to this Section 7, the following shall apply:

(i) in the case of the issuance of shares of Common Stock for cash, the consideration shall be the amount of such cash, provided that in no case shall any deduction be made for any commissions, discounts or other expenses incurred by the Corporation for any underwriting of the issue or otherwise in connection therewith;

(ii) in the case of the issuance of shares of Common Stock for a consideration in whole or in part other than cash, the consideration other than cash shall be deemed to be the fair market value thereof as determined in good faith by the Board of Directors of the Corporation (irrespective of the accounting treatment thereof), whose determination shall be conclusive; and

(iii) in the case of the issuance of securities convertible into or exchangeable for shares of Common Stock, the aggregate consideration received therefor shall be deemed to be the consideration received by the Corporation for the issuance of such securities plus the additional minimum consideration, if any, to be received by the Corporation upon the conversion or exchange thereof (the consideration in each case to be determined in the same manner as provided in clauses (i) and (ii) above). Upon the expiration or termination of any such securities convertible into or exchangeable for shares of Common Stock, the Conversion Price shall be automatically readjusted to the Conversion Price that would have been obtained had such convertible or exchangeable securities not been issued.

(e) No adjustment in the Conversion Price shall be required unless such adjustment would require an increase or decrease of at least one cent ($0.01) in such price; provided, however, that any adjustments which by reason of this Section 7(3) are not required to be made shall be carried forward and taken into account in any subsequent adjustment required to be made hereunder. All calculations under this Section 7 shall be made to the nearest cent or to the nearest one-hundredth of a share, as the case may be. Anything in this Section 7 to the contrary notwithstanding, the Corporation shall be entitled, but shall not be required, to make such changes in the Conversion Price, in addition to those required by this Section 7, as it shall determine, in its sole discretion, to be advisable in order that any dividend or distribution in shares of Common Stock, or any subdivision, reclassification or combination of Common Stock, hereafter made by the Corporation shall not result in any Federal Income tax liability to the holders of Common Stock or securities convertible into Common Stock.

(f) In the event that at any time, as a result of an adjustment made pursuant to this Section 7, the holders of the Series A Preferred Stock thereafter shall become entitled to receive any securities, other than Common Stock, thereafter the number of such other securities so receivable upon conversion of the Series A Preferred Stock shall be subject to adjustment from time to time in a manner and on terms as nearly equivalent as practicable to the provisions with respect to the Common Stock contained in this Section 7.

(g) In case of any reorganization, reclassification or change of the Common Stock (including any such reorganization, reclassification or change in connection with a consolidation or merger in which the Corporation is the continuing entity), or any consolidation of the Corporation with, or merger of the Corporation with or into, any other entity (other than a consolidation or merger in which the Corporation is the continuing entity), or of any sale of the properties and assets of the Corporation as, or substantially as, an entirety to any other person or entity, each share of Series A Preferred Stock then outstanding shall thereafter be convertible into the kind and amount of stock or other securities or property receivable upon such reorganization, reclassification, change, consolidation, merger or sale by a holder of the number of shares of Common Stock into which such shares of Series A Preferred Stock would have been converted prior to such transaction.

8. Redemption. The Series A Preferred Stock does not have any redemption rights.

9. Voting Rights.

(a) In addition to any other rights provided for herein or by law, the holders of Series A Preferred Stock shall be entitled to vote, together with the holders of Common Stock as one class, on all matters as to which holders of Common Stock shall be entitled to vote, in the same manner and with the same effect (subject to the provisions of the next sentence) as such Common Stock holders. In any such vote each share of Series A Preferred Stock shall entitle the holder thereof to a number of votes equal to the number of whole shares of Common Stock into which a share of Series A Preferred Stock is then convertible, calculated to the nearest whole share.

(b) In the event the holders of the Series A Preferred Stock are required to vote as a class, the affirmative vote of holders of a majority of the then outstanding shares of Series A Preferred Stock shall be required to approve each such matter to be voted upon and if any matter is approved by such requisite percentage of holders of Series A Preferred Stock, such approval shall bind all holders of Series A Preferred Stock.

(c) The terms of the Series A Preferred Stock may be amended, modified or waived only with the consent of the holders of a majority of the then outstanding Series A Preferred Stock, voting as one class, either expressed in writing or at a meeting called for that purpose.

10. No Impairment. The Corporation will not, by amendment of its Articles of Incorporation or through any reorganization, recapitalization, transfer of assets, consolidation, merger, dissolution, issue or sale of securities or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms to be observed or performed hereunder by the Corporation, but will at all times in good faith assist in the carrying out of all the provisions of this section and in the taking of all such action as may be necessary or appropriate in order to protect the conversion rights of the holders of Series A Preferred Stock against impairment.

11. No Fractional Shares. No fractional shares shall be issued upon the conversion of any share or shares of the Series A Preferred Stock, and the number of shares of Common Stock to be issued shall be rounded to the nearest whole share. The number of shares issuable upon conversion shall be determined on the basis of the total number of shares of Series A Preferred Stock the holder is at the time converting into Common Stock and the number of shares of Common Stock issuable upon such aggregate conversion.

12. Notices. The holders of the Series A Preferred Stock shall be entitled to receive all communications sent by the Corporation to the holders of the Common Stock. Any notice required by the provisions of this Certificate of Designation to be given to the holders of shares of Series A Preferred Stock shall be deemed given if deposited in the United States mail, postage prepaid, and addressed to each holder of record at his address appearing on the books of the Corporation.

13. Return of Status as Authorized Shares. Upon a Conversion or any other repurchase, redemption or extinguishment of all of the Series A Preferred Stock, the shares converted, repurchased, redeemed or extinguished will be automatically returned to the status of authorized and unissued shares of Preferred Stock, available for future designation and issuance pursuant to the terms of the Articles of Incorporation.

EXHIBIT 31.1

**CERTIFICATIONS PURSUANT TO
RULE 13A-14(A) OR RULE 15D-14(A),
AS ADOPTED PURSUANT TO
RULE 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Isiah L. Thomas III, certify that:

1. I have reviewed this quarterly report on Form 10-Q of One World Pharma, 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 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 me 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 my 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;

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

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

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

/s/ Isiah L. Thomas III
Isiah L. Thomas III
Chief Executive Officer

Dated: June 26, 2020

EXHIBIT 31.2

**CERTIFICATIONS PURSUANT TO
RULE 13A-14(A) OR RULE 15D-14(A),
AS ADOPTED PURSUANT TO
RULE 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Eric Stoppenhagen, certify that:

1. I have reviewed this quarterly report on Form 10-Q of One World Pharma, 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 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 me 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 my 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;

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

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

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

/s/ Eric Stoppenhagen

Eric Stoppenhagen
Interim Chief Financial Officer

Dated: June 26, 2020

EXHIBIT 32.1

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

In connection with the Quarterly Report of One World Pharma, Inc. (the "Company") on Form 10-Q for the period ending March 31, 2020 (the "Report") I, Isiah L. Thomas III, Chief Executive Officer of the Company, certify, pursuant to 18 USC Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge and belief:

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

2. Information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: June 26, 2020

/s/ Isiah L. Thomas III

Name: Isiah L. Thomas III
Title: Chief Executive Officer

EXHIBIT 32.2

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

In connection with the Quarterly Report of One World Pharma, Inc. (the "Company") on Form 10-Q for the period ending March 31, 2020 (the "Report") I, Eric Stoppenhagen, Principal Financial Officer of the Company, certify, pursuant to 18 USC Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge and belief:

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

2. Information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: June 26, 2020

/s/ Eric Stoppenhagen
Name: Eric Stoppenhagen
Title: Interim Chief Financial Officer