

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

Form 10-Q

(Mark One)

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

For the quarterly period ended **March 31, 2024**

or

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

For the transition period from _____ to _____

Commission File Number **001-39569**

SAFETY SHOT, INC.

(Exact name of registrant as specified in charter)

Delaware

(State or other jurisdiction
of incorporation or organization)

83-2455880

(IRS Employer
Identification No.)

**1061 E. Indiantown Road, Suite 110
Jupiter, FL**

(Address of principal executive offices)

33477

(Zip Code)

(561) 244-7100

(Registrant's telephone number, including area code)

Not Applicable

(Former name, former address and former fiscal year, if changed since last report)

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

Title of each class	Trading Symbol	Name of exchange on which registered
Common Stock, \$.001 par value per share	SHOT	Nasdaq
Warrants to purchase shares of common stock	SHOTW	Nasdaq

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

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be 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 ☐ NO

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

Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input checked="" type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
		Emerging growth company	<input checked="" type="checkbox"/>

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

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

As of May 10, 2024, there were 51,702,941 shares of the registrant's common stock outstanding.

**FORM 10-Q
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PART I - FINANCIAL INFORMATION

This Quarterly Report on Form 10-Q includes the accounts of Safety Shot, Inc., a Delaware corporation ("Safety Shot"). References in this Report to "we", "our", "us" or the "Company" refer to Safety Shot, Inc. and its consolidated subsidiaries unless the context dictates otherwise.

FORWARD LOOKING STATEMENTS

Certain statements in this report, including information incorporated by reference, are "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, Section 21E of the Securities Exchange Act of 1934, as amended, and the Private Securities Litigation Reform Act of 1995, as amended. Forward-looking statements reflect current views about future events and financial performance based on certain assumptions. They include opinions, forecasts, intentions, plans, goals, projections, guidance, expectations, beliefs or other statements that are not statements of historical fact. Words such as "will," "may," "should," "could," "would," "expects," "plans," "believes," "anticipates," "intends," "estimates," "approximates," "predicts," "forecasts," "potential," "continue," or "projects," or the negative or other variation of such words, and similar expressions may identify a statement as a forward-looking statement. Any statements that refer to projections of our future financial performance, our anticipated growth and trends in our businesses, our goals, strategies, focus and plans, and other characterizations of future events or circumstances, including statements expressing general optimism about future operating results and the development of our products, are forward-looking statements.

Although forward-looking statements in this Quarterly Report on Form 10-Q reflect the good faith judgment of our management, such statements can only be based on facts and factors currently known by us. Consequently, forward-looking statements are inherently subject to risks and uncertainties and actual results and outcomes may differ materially from the results and outcomes discussed in or anticipated by the forward-looking statements. Factors that could cause or contribute to such differences in results and outcomes include, without limitation, those specifically addressed under the heading "Risk Factors" below, as well as those discussed elsewhere in this Quarterly Report on Form 10-Q. Readers are urged not to place undue reliance on these forward-looking statements, which speak only as of the date of this Quarterly Report on Form 10-Q. We file reports with the Securities and Exchange Commission ("SEC"). The public can read and copy any materials we file with the SEC at the SEC's Public Reference Room at 100 F Street, NE, Washington, DC 20549. You can obtain additional information about the operation of the Public Reference Room by calling the SEC at 1-800-SEC-0330. In addition, the SEC maintains an Internet site (www.sec.gov) that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC, including us.

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Item 1. Financial Statements

Safety Shot, Inc.

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Safety Shot, Inc. Condensed Consolidated Balance Sheets As of March 31, 2024 and December 31, 2023

	Three Months Ended March 31, 2024 (Unaudited)	Year ended December 31, 2023 (Audited)
Assets		
Cash	\$ 2,046,355	\$ 3,833,349
Marketable Securities	242,613	842,976

Inventory	403,763	795,824
Account receivable	5,153	5,585
Prepaid expenses and deposits	1,590,181	1,469,733
Investment in SRM Entertainment, Inc.	-	657,183
Other current assets	56,364	86,174
Total current assets	4,344,429	7,690,824
Right of use assets	435,623	479,027
Intangible assets, net of amortization	4,409,207	4,511,057
Fixed assets, net of depreciation	25,621	28,272
Total assets	\$ 9,214,880	\$ 12,709,180
Liabilities and Shareholders' Equity		
Accounts Payable	\$ 1,053,812	\$ 1,493,809
Convertible notes	1,569,669	1,500,000
Current portion of lease liability	226,030	214,752
Accrued interest	233,561	269,152
Accrued liabilities	264,564	60,450
Covid - 19 SBA Loan	49,289	48,974
Total current Liabilities	3,396,925	3,587,137
Long-term portion lease liability	247,441	304,907
Total liabilities	3,644,366	3,892,044
Preferred stock, \$0.001 par value, 100,000 shares authorized of which none are issued and outstanding	-	-
Common stock, \$.001 par value, 100,000,000 shares authorized, of which 49,220,273 and 45,634,154 shares issued and outstanding as of March 31, 2024 and December 31, 2023	49,220	45,634
Additional paid-in capital	86,458,794	73,726,987
Common stock payable	417,886	725,230
Accumulated deficits	(81,355,386)	(65,680,715)
Total Shareholders' Equity	5,570,514	8,817,136
Total Liabilities and Shareholders' Equity	\$ 9,214,880	\$ 12,709,180

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

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Safety Shot, Inc.
Condensed Consolidated Statement of Operations
For the Three Months Ended March 31, 2024 and 2023

(Unaudited)

	Three Months Ended March 31,	
	2024	2023
Revenue		
Sales	\$ 170,732	\$ 34,788
Cost of Sales	2,383,285	23,965
Gross profit	(2,212,553)	10,823
Operating expense		
General and administrative expenses	12,956,552	1,244,953
Total operating expenses	12,956,552	1,244,953
Other income / (expense)		
Interest income	4,032	369
Interest expense	(61,831)	(58,552)
Gain on sale of marketable securities	151,388	-
Unrecognized loss on equity investment	(599,155)	-
Other income / (expense)	-	(99)
Total other income (expense)	(505,566)	(58,282)
Loss from operations	\$ (15,674,671)	\$ (1,292,412)
Loss from discontinued operations	-	(15,762)
Net loss	\$ (15,674,671)	\$ (1,308,174)
Net (loss) per share:		
Basic	\$ (0.33)	\$ (0.05)
Weighted average number of shares		
Basic	47,435,503	25,551,752

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

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Safety Shot, Inc.
Condensed Consolidated Statement of Shareholders' Equity
For the Three Months Ended March 31, 2024 and 2023
(Unaudited)

	Common Stock		Common Stock	Additional	Accumulated	
	Shares	Amount	Payable	Paid-In Capital	Deficits	Total
Balance, December 31, 2022	22,338,888	\$ 22,339	\$ 477,000	\$53,763,929	\$ (50,597,674)	\$ 3,665,594
Common Stock issued in Public Offering	4,315,787	4,316	-	3,446,359	-	3,450,675
Net Loss	-	-	-	-	(1,308,174)	(1,308,174)
Balance, March 31, 2023	26,654,675	\$ 26,655	\$ 477,000	\$57,210,288	\$ (51,905,848)	\$ 5,808,095
Balance, December 31, 2023	45,634,154	\$ 45,634	\$ 725,230	\$73,726,987	\$ (65,680,715)	\$ 8,817,136
Common Stock issued from stock payable for services	100,000	100	(113,500)	113,400	-	-
Common Stock issued from stock payable on extinguishment of debt	262,000	262	(245,044)	244,782	-	-
Common Stock due for services	-	-	48,400	-	-	48,400
Common Stock due on warrant conversions	-	-	2,800	-	-	2,800
Common Stock issued for services	450,000	450	-	614,050	-	614,500
Common Stock issued for warrant conversions	2,774,119	2,774	-	3,789,441	-	3,792,215
Fair value of options granted	-	-	-	7,970,134	-	7,970,134
Net loss for the three months ended March 31, 2024	-	-	-	-	(15,674,671)	(15,674,671)
Balance, March 31, 2024	49,220,273	\$ 49,220	\$ 417,886	\$86,458,794	\$ (81,355,386)	\$ 5,570,514

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

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Safety Shot, Inc.
Condensed Consolidated Statement of Cash Flows
For the Three Months Ended March 31, 2023 and 2022
(Unaudited)

	Three Months Ended March 31,	
	2024	2023
Cash flows from operating activities:		
Net (loss)	\$ (15,674,671)	\$ (1,292,412)
Stock Based compensation	662,900	-
Depreciation & Amortization	104,501	4,382
Fair value of options granted	7,970,134	-
Stock due on warrant conversion	2,800	-
Unrealized loss on equity investment	599,155	-
Unrealized loss on marketable securities	130,066	-
Net gain on sale of marketable securities	(280,395)	-
Adjustments to reconcile net income to net cash provided by (used in) operating activities		
Prepaid expenses and deposits	(90,638)	(164,483)
Right of Entry asset	43,404	40,059
Accounts receivable	432	16,716
Inventory	392,061	22,395
Accounts payable	(439,997)	35,844
Accrued liabilities	238,507	205,365
Lease liability	(46,188)	(36,885)
Net cash (used in) continuing operating activities	(6,387,929)	(1,169,019)
Discontinued operations		
Loss from discontinued operations	-	(15,762)
Reclassification of assets and liabilities held for sale	-	33,982
Net cash provided by discontinue operations	-	18,220
Cash flows from investing activities:		
Proceeds from sale of marketable securities	808,720	-
Net cash provided by investing activities	808,720	-
Cash flows from financing activities:		
Proceeds from public offering	-	3,450,675
Proceeds from warrant conversions	3,792,215	-
Loans to affiliates	-	(300,000)
Net cash (used in) financing activities	3,792,215	3,150,675
Net (decrease) in cash and cash equivalents	(1,786,994)	1,999,876
Cash and cash equivalents at the beginning of the period	3,833,349	1,477,552
Cash and cash equivalents at the end of the period	\$ 2,046,355	\$ 3,477,428

SUPPLEMENTAL CASH FLOW INFORMATION:

Cash paid for interest	\$	-	\$	-
Cash paid for income taxes	\$	-	\$	-
Non-cash item:				
Common stock issued from stock payable on note extinguishment	\$	245,044	\$	-

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

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SAFETY SHOT, INC.
Notes to Financial Statements
For the Three Months Ended March 31, 2024 and Year Ended December 31, 2023

Note 1 - Organization and Business Operations

Safety Shot Inc. (NASDAQ: SHOT) was formerly known as Jupiter Wellness Inc. In August 2023 the Company acquired certain assets of GBB Drink Lab Inc which included the blood alcohol reduction product Safety Shot, an over-the-counter, dietary supplement that can lower blood alcohol content by supporting its metabolism. Concurrently with the purchase, the Company changed its name to Safety Shot, Inc. and changed its NASDAQ trading symbol to SHOT. The Company launched Safety Shot in December 2023.

To achieve our mission, we rely on a team of highly skilled and experienced professionals who are committed to advancing our vision of health and wellness. Our team includes scientists, researchers, product developers, and business experts who collaborate to create new products and enhance existing ones. We also partner with industry leaders and organizations to leverage the latest technologies and expand our reach.

We generate revenue through various channels, including the sales of our OTC and consumer products, as well as licensing royalties. Our products are available through various retailers and e-commerce platforms, making them accessible to a broad customer base. Additionally, we collaborate with other companies to license our intellectual property, creating additional revenue streams and expanding our global presence.

Going Concern Consideration

As of March 31, 2024 and December 31, 2023, the Company had accumulated deficits of \$ 81,355,386 and \$65,680,715, respectively, and cash flow used in operations of \$6,387,929 and \$10,515,314 for the three months ended March 31, 2024 and year ended December 31, 2023. The Company has incurred and expects to continue to incur significant costs in pursuit of its expansion and development plans. At March 31, 2024 and December 31, 2023, the Company had \$2,046,355 and \$3,833,349, respectively, in cash and working capital of \$ 947,504 and \$4,303,687, respectively. These conditions have raised substantial doubt about the Company's ability to continue as a going concern as noted by our auditors, M&K CPAS, PLLC.

Note 2 - Significant Accounting Policies Basis of Presentation

The accompanying consolidated financial statements are presented in conformity with accounting principles generally accepted in the United States of America ("GAAP") and pursuant to the rules and regulations of US Securities and Exchange Commission ("SEC"). The consolidated financial statements include the accounts of the Company and its wholly-owned subsidiaries, Jupiter Wellness Investments, Inc., a Florida corporation, and for the period from January 1, 2022 to August 14, 2023, SRM Entertainment, Limited, a Hong Kong private limited company, which was sold effective August 14, 2023. All intercompany accounts and transactions have been eliminated.

Equity Method for Investments

Investments in unconsolidated affiliates, which the Company exerts significant influence but does not control or otherwise consolidate, are accounted for using the equity method. Equity method investments are initially recorded at cost. These investments are included in investment in joint ventures in the accompanying consolidated balance sheets. The Company's share of the profits and losses from these investments is reported in loss from equity method joint venture in the accompanying consolidated statements of operations. The Company monitors its investments for other-than-temporary impairment by considering factors such as current economic and market conditions and the operating performance of the investees and records reductions in carrying values when necessary.

Asset Purchases

The Company accounts for an acquisitive transaction determined to be an asset purchase based on the cost accumulation and allocation method, under which the costs to purchase the asset or set of assets are allocated to the assets acquired. No goodwill is recorded in connection with an asset purchase.

Investments in Marketable Securities

The Company's Marketable Securities are considered Held-For-Trading ("HTF") or Trading Assets. HTF- Trading securities are valued at their fair value when purchased/sold, and any unrealized gains or losses are recorded periodically on financial reporting dates as other income or loss.

Emerging Growth Company Status

The Company is an "emerging growth company," as defined in Section 2(a) of the Securities Act of 1933, as amended, (the "Securities Act"), as modified by the Jumpstart our Business Startups Act of 2012, (the "JOBS Act"), and it may take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not emerging growth companies including, but not limited to, not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act, reduced disclosure obligations regarding executive compensation in its periodic reports and proxy statements, and exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and shareholder approval of any golden parachute payments not previously approved.

Further, Section 102(b)(1) of the JOBS Act exempts emerging growth companies from being required to comply with new or revised financial accounting standards until private companies (that is, those that have not had a Securities Act registration statement declared effective or do not have a class of securities registered under the Exchange Act) are required to comply with the new or revised financial accounting standards. The JOBS Act provides that a company can elect to opt out of the extended transition period and comply with the requirements that apply to non-emerging growth companies but any such election to opt out is irrevocable. The Company has elected not to opt out of such extended transition period which means that when a standard is issued or revised and it has different application dates for public or private companies, the Company, as an emerging growth company, can adopt the new or revised standard at the time private companies adopt the new or revised standard. This may make comparison of the Company's financial statements with another public company which is neither an emerging growth company nor an emerging growth company which has opted out of using the extended transition period difficult or impossible because of the potential differences in accounting standards used.

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Use of Estimates

The preparation of financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of expenses during the reporting period. Actual results could differ from those estimates.

Cash and Cash Equivalents

The Company considers all short-term investments with a maturity of three months or less when purchased to be cash and equivalents for purposes of the statement of cash flows. There were no cash equivalents as of March 31, 2024, or December 31, 2023.

Inventory

Inventories are stated at the lower of cost or market. The Company periodically reviews the value of items in inventory and provides write-downs or write-offs of inventory based on its assessment of market conditions. Write-downs and write-offs are charged to cost of goods sold. Inventory is based upon the average cost method of accounting. During the three months ended March 31, 2024, the Company took a write down of certain raw materials and finished goods totaling \$1,744,714, due to rebranding issues. During the corresponding period for 2023, the Company had no write-downs or write-offs.

Net Loss per Common Share

Net income (loss) per common share is computed pursuant to section 260-10-45 of the FASB Accounting Standards Codification. Basic net income (loss) per share is computed by dividing net income (loss) by the weighted average number of shares of common stock outstanding during the period. If applicable, diluted earnings per share assume the conversion, exercise or issuance of all common stock instruments such as options, warrants, convertible securities and preferred stock, unless the effect is to reduce a loss or increase earnings per share. As such, options, warrants, convertible securities, and preferred stock are not considered in the calculations, as the impact of the potential common shares would be to decrease the loss per share.

	For the Three Months Ended March 31,	
	2024	2023
Numerator:		
Net (loss)	\$ (15,674,671)	\$ (1,308,174)
Denominator:		
Denominator for basic earnings per share - Weighted-average common shares issued and outstanding during the period	47,435,503	25,551,752
Denominator for diluted earnings per share	47,435,503	25,551,752
Basic (loss) per share	\$ (0.33)	\$ (0.05)
Diluted (loss) per share	\$ (0.33)	\$ (0.05)

Fair Value of Financial Instruments

The fair value of the Company's assets and liabilities, which qualify as financial instruments under ASC Topic 820, "Fair Value Measurements and Disclosures," approximates the carrying amounts represented in the accompanying balance sheet, primarily due to their short-term nature.

Revenue Recognition

The Company generates its revenue from the sale of its products directly to the end user or through a distributor (collectively the "customers").

The Company recognizes revenues by applying the following steps in accordance with FASB Accounting Standards Codification 606 "Revenue from Contracts with Customers" ("ASC 606"). Under ASC 606, revenues are recognized when control of the promised goods or services are transferred to a customer, in an amount that reflects the consideration that the Company expects to receive in exchange for those goods or services. The Company applies the following five steps in order to determine the appropriate amount of revenue to be recognized as it fulfills its obligations under each of its agreements:

- identify the contract with a customer;
- identify the performance obligations in the contract;
- determine the transaction price;
- allocate the transaction price to performance obligations in the contract; and
- recognize revenue as the performance obligation is satisfied.

The Company's performance obligations are satisfied when goods or products are shipped on a FOB shipping point basis as title passes when shipped. Our products are generally paid in advance of shipment or standard net 30 days and we offer no specific right of return, refund or warranty related to our products except for cases of defective products of which there have been none to date.

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Accounts Receivable and Credit Risk

Accounts receivable are generated from sales of the Company's products. The Company provides an allowance for doubtful collections, which is based upon a review of outstanding receivables, historical collection information, and existing economic conditions. During the three months ended March 31, 2024 and year ended December 31, 2023, the Company recognized no allowance for doubtful collections.

Impairment of Long-Lived Assets

We evaluate long-lived assets (including intangible assets) for impairment whenever events or changes in circumstances indicate that the carrying amount of a long-lived asset may not be recoverable. An asset is considered impaired if its carrying amount exceeds the undiscounted future net cash flow the asset is expected to generate.

Intangible Assets

Intangible assets consist of patents and trademarks, purchased customer contracts, purchased customer and merchant relationships, purchased trade names, purchased technology, and non-compete agreements. Intangible assets are amortized over the period of estimated benefit using the straight-line method and estimated useful lives ranging from one to twenty years. No significant residual value is estimated for intangible assets. We evaluate long-lived assets (including intangible assets) for impairment whenever events or changes in circumstances indicate that the carrying amount of a long-lived asset may not be recoverable. An asset is considered impaired if its carrying amount exceeds the undiscounted future net cash flow the asset is expected to generate.

The Company's evaluation of its long-lived assets resulted in no impairment during the three months ended March 31, 2024 or year ended December 31, 2023.

Research and Development

The Company accounts for research and development costs in accordance with the Accounting Standards Codification subtopic 730-10, Research and Development ("ASC 730-10"). Under ASC 730-10, all research and development costs must be charged to expense as incurred. Accordingly, internal research and development costs are expensed as incurred. Third-party research and development costs are expensed when the contracted work has been performed or as milestone results have been achieved. Company-sponsored research and development costs related to both present and future products are expensed in the period incurred. The Company incurred research and development expenses of \$141,494 and \$33,148 for the three-months ended March 31, 2024, and 2023, respectively.

Stock Based Compensation

The Company recognizes compensation costs to employees under FASB Accounting Standards Codification 718 "Compensation - Stock Compensation" ("ASC 718"). Under ASC 718, companies are required to measure the compensation costs of share-based compensation arrangements based on the grant-date fair value and recognize the costs in the financial statements over the period during which employees are required to provide services. Share-based compensation arrangements include stock options and warrants. As such, compensation cost is measured on the date of grant at their fair value. Such compensation amounts, if any, are amortized over the respective vesting periods of the option grant.

On October 24, 2018, the inception date, the Company adopted ASU No. 2018-07 "Compensation - Stock Compensation (Topic 718): Improvements to Nonemployee Share-Based Payment Accounting." These amendments expand the scope of Topic 718, Compensation - Stock Compensation (which currently only includes share-based payments to employees) to include share-based payments issued to non-employees for goods or services. Consequently, the accounting for share-based payments to nonemployees and employees will be substantially aligned.

Income Taxes

The Company accounts for income taxes under ASC 740 Income Taxes ("ASC 740"). ASC 740 requires the recognition of deferred tax assets and liabilities for both the expected impact of differences between the financial statement and tax basis of assets and liabilities and for the expected future tax benefit to be derived from tax loss and tax credit carry forwards. ASC 740 additionally requires a valuation allowance to be established when it is more likely than not that all or a portion of deferred tax assets will not be realized.

ASC 740 also clarifies the accounting for uncertainty in income taxes recognized in an enterprise's financial statements and prescribes a recognition threshold and measurement process for financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return. For those benefits to be recognized, a tax position must be more-likely-than-not to be sustained upon examination by taxing authorities. ASC 740 also provides guidance on derecognition, classification, interest and penalties, accounting in interim period, disclosure and transition. Based on the Company's evaluation, it has been concluded that there are no significant uncertain tax positions requiring recognition in the Company's financial statements. Since the Company was incorporated on October 24, 2018, the evaluation was performed for 2018 tax year which would be the only period subject to examination. The Company believes that its income tax positions and deductions would be sustained on audit and does not anticipate any adjustments that would result in a material changes to its financial position. The Company's policy for recording interest and penalties associated with audits is to record such items as a component of income tax expense.

The Company's deferred tax asset at December 31, 2023 consists of net operating loss carry forwards calculated using federal and state effective tax rates equating to approximately \$8,658,484 less a valuation allowance in the amount of \$ 8,658,484.

Related parties

The Company follows subtopic 850-10 of the FASB Accounting Standards Codification for the identification of related parties and disclosure of related party transactions.

Pursuant to Section 850-10-20 the related parties include (i) affiliates of the Company; (ii) entities for which investments in their equity securities would be required, absent the election of the fair value option under the Fair Value Option Subsection of Section 825-10-15, to be accounted for by the equity method by the investing entity; (iii) trusts for the benefit of employees, such as pension and profit-sharing trusts that are managed by or under the trusteeship of management; (iv) principal owners of the Company; (v) management of the Company; (vi) other parties with which the Company may deal if one party controls or can significantly influence the management or operating policies of the other to an extent that one of the transacting parties might be prevented from fully pursuing its own separate interests; and (vii) other parties that can significantly influence the management or operating policies of the transacting parties or that have an ownership interest in one of the transacting parties and can significantly influence the other to an extent that one or more of the transacting parties might be prevented from fully pursuing its own separate interests.

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The consolidated financial statements shall include disclosures of material related party transactions, other than compensation arrangements, expense allowances, and other similar items in the ordinary course of business. However, disclosure of transactions that are eliminated in the preparation of consolidated or combined financial statements is not required in those statements. The disclosures shall include: a. the nature of the relationship(s) involved; b. a description of the transactions, including transactions to which no amounts or nominal amounts were ascribed, for each of the periods for which income statements are presented, and such other information deemed necessary to an understanding of the effects of the transactions on the financial statements; c. the dollar amounts of transactions for each of the periods for which income statements are presented and the effects of any change in the method of establishing the terms from that used in the preceding period; and d. amounts due from or to related parties as of the date of each balance sheet presented and, if not otherwise apparent, the terms and manner of settlement.

Recent Accounting Pronouncements

The company evaluated issued pronouncements and did not identify any recent pronouncements that apply to the Company.

Note 3 - Accounts Receivable

At March 31, 2024 and December 31, 2023, the Company had accounts receivable of \$ 5,153 and \$5,585, respectively.

Note 4 - Prepaid Expenses and Deposits

At March 31, 2024, the Company had prepaid expenses and deposits totaling \$ 1,590,181 consisting of \$1,136,562 of prepaid orders, \$269,658 of prepaid insurance, and \$164,051 of deposits on raw materials. At December 31, 2023 the Company had prepaid expenses and deposits totaling \$ 1,469,733, consisting of \$1,073,823 of deposits on raw materials, prepaid insurance of \$56,335, and prepaid orders of \$339,575.

Note 5 - Inventory

At March 31, 2024, the Company had inventory of \$ 403,763 consisting of \$277,814 of raw materials and \$ 125,949 of finished goods. At December 31, 2023, the Company had inventory of \$795,824, consisting of \$746,663 of raw materials and packaging supplies and \$ 49,161 of finished goods.

Note 6 - Marketable Securities

At December 31, 2022, the Company had invested \$2,908,300 in Jupiter Wellness Sponsor LLC ("JWSL"), a limited liability company formed for the sole purpose of sponsorship of Jupiter Wellness Acquisition Corp. ("JWAC"), a special purpose acquisition company ("SPAC") and an unconsolidated subsidiary.

On May 2, 2023, JWAC's stockholders approved JWAC's business combination with Chijet Inc. and its affiliates including Chijet Motor Company Inc. (collectively "Chijet"), at its Special Meeting of Stockholders and closed the transaction on June 1, 2023. As a result, on June 27, 2023, the Company received a total of 1,662,434 shares of restricted common stock of Chijet (Nasdaq: CJET) in exchange for its Loans. In August 2023, the Company received 96,000 additional shares of ChiJet due to downside protection clauses in the business combination agreements.

In May 2023, the Company purchased 48,000 shares of JWAC (now Chijet) common stock for \$ 508,800 and in September and October 2023, the Company purchased an additional 18,200, shares for \$36,330.

At December 31, 2023 the Company, the Company held 1,200,821 common shares of Chijet (the "CJET Shares") valued at \$ 842,976 These CJET Shares are considered trading securities and are categorized as marketable securities on the balance sheet. During the year ended December 31, 2023 the Company sold 271,679 ChiJet shares for a realized gain of \$ 238,834.

At March 31, 2024, the Company held 530,881 CJET Shares valued at \$242,613. During the three months ended March 31, 2024, the Company sold 669,940 CJET shares for a \$151,578 realized loss.

Note 8 - Intangible Assets

Safety Shot Acquisition

On July 10, 2023, the Company entered into an Asset Purchase Agreement (the "APA") with GBB Drink Lab, Inc. ("GBB") under the terms of which the Company acquired certain assets of GBB (the "Purchased Assets") which included the patents for a blood alcohol reduction product Safety Shot, an over-the-counter dietary supplement that can lower blood alcohol content by supporting its metabolism. The purchase price was 5,000,000 shares of the Company's restricted common stock, valued at \$2,468,500, plus \$200,000 in cash and additional amounts based upon achieving certain benchmarks. At the time of purchase GBB had no employees, no revenues and no operations and reported its only asset was intellectual property. Using guidance provided under the FASB Accounting Standards Update No. 2017-01, *Clarifying the Definition of a business*, the transaction was accounted for as a single asset purchase and the entire purchase price of \$2,668,500 was allocated to the patents. The APA also contains two earn-out provisions that entitle GBB to additional consideration for the Purchased Assets in the maximum amount of \$5,500,000 as follows: (i) in the event that during the Earn-Out Period, the Company receives cash proceeds of at least \$11,000,000 from exercises of the Company's \$1.00 Warrants at an exercise price of \$1.00 per Common Share ("Milestone 1"), the Company shall pay to the Seller \$2,500,000 payable in cash; and (ii) in the event that during the Earn-Out Period, the Company receives cash proceeds of at least \$14,000,000 from exercises of the Company's outstanding July 2021 Warrants at an exercise price of \$1.40 per Common Share ("Milestone 2" and collectively with Milestone 1, the "Earn-Out Milestones" and individually, an "Earn-Out Milestone"), the Company shall pay to the Seller an additional \$3,000,000 in cash. In December 2023, the Company paid an additional \$ 2,000,000 under the earn-out provisions which was allocated to the patents. As of March 31, 2024, GBB is entitled to an additional payment of \$175,000 under Milestone (i).

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The patents will be amortized over twelve years (the remaining 12-year life of the patents). During the three months ended March 31, 2024 and year ended December 31, 2023, the Company recognized \$101,850 and \$157,443 of amortization expense, respectively.

Summary of transaction and carrying value:

Purchase price:		Allocation of Purchase price:	
Cash	\$ 2,200,000	Patents	\$ 4,668,500
Fair value of stock issued	2,468,500	Amortization	(259,293)
	<u>\$ 4,668,500</u>	Balance	<u>\$ 4,409,207</u>

Note 9 – Accrued Interest and Liabilities

At March 31, 2024 and December 31, 2023, the Company had accrued interest on the convertible notes below of \$ 233,561.00 and \$269,152, respectively.

At March 31, 2024 and December 31, 2023, the Company had accrued liabilities totaling \$ 264,564, which included \$236,030 of financed insurance premiums, and \$60,450, which included financed insurance premiums of \$40,681, respectively.

Note 10 - Convertible Notes Payable – Related Parties

On April 20, 2022, the Company entered into a \$ 1,500,000 Loan Agreement and a \$ 500,000 Loan Agreement (collectively the "Agreements"). Pursuant to the Agreements, the Company issued two Convertible Promissory Notes in the principal amounts of \$1,500,000 and \$500,000 (the "Notes"). In connection with the Notes the Company issued Common Stock Purchase Warrants for 1,100,000 shares and 360,000 shares of the Company's common stock (the "Warrants") and issued a total of 250,000 shares of the Company's common stock as Origination Shares.

The Notes have an original issuance discount of five percent (5%), \$10,000 in legal fees, an interest rate of eight percent (8%), and a conversion price of \$2.79 per share, subject to an adjustment downward if the Company is in default of the terms of the Notes. The Warrants have a five (5) year term, an exercise price of \$2.79 per share, have a cashless conversion feature until such time as the shares underlying the Warrants are included in an effective registration and certain anti-dilution protection.

During the year ended December 31, 2023, the Notes were amended to change the conversion price of the Notes and exercise price of all outstanding

warrants was reduced to \$0.93 pursuant to down round protection provisions in the loan and warrant agreements and to extend the Notes to January 31, 2024. The change on the Notes conversion rate was a change from \$2.79 and the change to the outstanding warrants exercise price was on 500,000 warrants with \$6.00 price, 1,460,000 at \$2.79 and 800,000 at \$1.00. The amendment is considered a material modification of the Notes and the Company has used extinguishment accounting to account for the change. The fair value of the additional shares underlying the Note conversion and warrant exercise using the reduced conversion and exercise price was measured using the Black-Scholes valuation model. The fair value of the conversion feature totals \$923,603 and the fair value of the warrants totals \$196,730. The total loss on extinguishment of \$1,120,333 has been included in other gains and losses. In December 2023, \$430,331 of the \$500,000 Note and accrued interest of \$69,669 was converted into 537,634 shares of the Company's common stock.

On January 24, 2024, the Notes were amended to change the due date to June 30, 2024 without additional consideration.

The following table sets forth a summary of the principal balances of the Company's convertible promissory notes activity for the three months ended March 31, 2024 and years ended December 31, 2023 and 2022:

Principal Balance, December 31, 2021	\$	-
Issuance of the Notes		2,000,000
Principal Balance, December 31, 2022	\$	2,000,000
Conversion of a portion of one of the notes		(430,331)
Principal Balance, March 31, 2024 and December 31, 2023	\$	1,069,669

Interest expense related to the above Notes for the three months ended March 31, 2024 and 2023 was \$30,982 and \$39,013, respectively.

Note 11 – Covid-19 SBA Loans

During the year ended December 31, 2020, the Company applied for and received \$55,700 under the Economic Injury Disaster Loan Program ("EIDL"), which is administered through the Small Business Administration ("SBA"). During 2021, the SBA notified the Company that the terms of the EIDL are a term of 30 years and an interest rate of 3.75%. The balance of the EIDL at March 31, 2024 and December 31, 2023 was \$49,289 and \$48,974, respectively.

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Note 12 - Capital Structure

Preferred Stock - The Company is authorized to issue a total of 100,000 shares of preferred stock with par value of \$0.001. No shares of preferred stock are issued and outstanding.

Common Stock - The Company is authorized to issue a total of 100,000,000 shares of common stock with par value of \$0.001. As of March 31, 2024 and December 31, 2023, there were 49,220,273 and 45,634,154 shares of common stock issued and outstanding, respectively.

Year ended December 31, 2023 issuances:

Shares issued in Public Offering

Concurrently to the PIPE Agreement and Offering of Stock Warrants (see Note 13 below), the Company entered into a Securities Purchase Agreement (the "RD Agreement") with certain purchasers, pursuant to which on January 23, 2023, 4,315,787 shares of common stock, par value \$0.001 (the "Common Stock"), at a price of \$0.70 per share were issued to the purchasers (the "RD Offering"). The Common Stock was issued pursuant to a Registration Statement on Form S-3 filed by the Company with the Securities and Exchange Commission (the "Commission") on September 28, 2022 (File No. 333- 267644) and declared effective on November 9, 2022. The aggregate gross proceeds to the Company from both the PIPE Offering and the RD Offering were approximately \$4.1 million, with the purchase price of one share, one 3-year warrant and one 5-year warrant as \$0.95. The net proceeds were \$3,450,675.

Shares issued for services

During the year ended December 31, 2023, the Company entered into Consulting Agreements under the terms of which the Company issued 1,675,000 shares of its common stock. The shares were issued at their respective fair value based on the Company's Nasdaq closing price of the shares on the date of the issuance of the shares. The Company recognized \$677,925 as stock-based compensation in the year ended December 31, 2023.

Shares issued for stock payable

During the year ended December 31, 2023, the Company issued 300,000 shares which were included in Common Stock Payable at December 31, 2022 with a fair value of \$192,000. In connection with two Consulting Agreements, the Company had not issued 450,000 shares with a fair value of 440,230 which are included in common stock payable.

Shares issued for purchase of assets

In July 2023, the Company entered into an Asset Purchase Agreement for the purchase of intellectual property relating to Safety Shot (see Note 9). The purchase price included the issuance of 5,000,000 shares of the Company's restricted common stock.

Shares issued for exercise of warrants related to promissory notes

In August 2023, the Company issued a total of 1,200,000 shares upon exercise of warrants related to the Promissory Notes described in Note 11. The Company received \$1,118,400 for the exercise.

Shares issued for exercise of warrants related to the Pipe transaction

Beginning in August 2023, the certain holders of warrants related to the Company's IPO and PIPE transaction above, exercised a portion of their warrant holdings and the Company issued a total 10,266,845 shares of its common stock upon exercise. The Company received \$8,887,837 for the exercise.

Shares issued for conversion of promissory note

In December 2023, a \$500,000 convertible promissory note was converted into 537,634 shares of the Company's restricted common stock.

The following table sets forth the issuances of the Company's shares of common stock for the year ended December 31, 2023 as follows:

Balance December 31, 2022	22,338,888
Public offering	4,315,787
Shares issued for stock payable	300,000
Shares issued for services	1,675,000
Stock issued for asset purchase	5,000,000
Stock issued for conversion of warrants related to Notes	1,200,000
Stock issued in connection with note conversion	537,634
Stock issued for conversion of warrants related to IPO	10,266,845
Balance December 31, 2023	45,634,154

Three months ended March 31, 2024 issuances:

Shares issued for services

During the three months ended March 31, 2024, the Company issued a total of 450,000 shares of common stock for services valued at \$614,500, based upon the closing market price of the Company's stock on the date of the related agreements.

Shares issued warrant conversions

During the three months ended March 31, 2024, the Company issued a total of 2,774,119 shares of common stock for the conversion of warrants for which the Company received a total of \$3,792,215 cash.

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Common Stock Payable

During the three months ended March 31, 2024, the Company issued a total of 100,000 shares of common stock related to two consulting agreements entered into during 2023 that were recorded as Common Stock Payable at December 31, 2023 and valued at a total of \$113,500 and the Company issued 262,000 shares of common stock related to the promissory debt modification and extinguishment recorded as Common Stock Payable at December 31, 2023 and valued at a total of \$245,044.

During the three months ended March 31, 2024, the Company entered into a consulting agreement that called for 20,000 shares to be issued as compensation. These shares were issued subsequent to March 31, 2024 and were recorded as Common Stock Payable at March 31, 2024 and valued at \$48,400.

During the three months ended March 31, 2024, the Company received a warrant conversion notice for 2,000 share of common stock. These shares were issued subsequent to March 31, 2024 and were recorded as Common Stock Payable at March 31, 2024 and valued at \$2,800, based upon the closing market price of the Company's stock on the date of the agreement.

The following table sets forth the issuances of the Company's shares of common stock for the three months ended March 31, 2024 as follows:

Balance December 31, 2023	45,634,154
Shares issued for stock payable	362,000
Shares issued for services	450,000
Stock issued for conversion of warrants	2,774,119
Balance March 31, 2024	49,220,273

Note 13 - Warrants and Options

Warrants

Convertible Note Warrants: During the year ended December 31, 2022, the Company issued a total of 2,260,000 warrants with an exercise price of between \$1.00 and \$2.79 with five-year terms in connection with two convertible promissory notes (see Note 10).

Reporting Date	Relative Fair Value	Term (Years)	Exercise Price	Market Price on Grant Date	Volatility Percentage	Risk-free Rate
04/20/22	\$ 706,977	5	\$ 2.79	\$ 1.11	281%	0.0287
11/11/22	\$ 937,207	5	\$ 1.00	\$ 1.28	211%	0.0432

PIPE Warrants: On January 19, 2023, in a private placement, the Company entered into a Securities Purchase Agreement (the "PIPE Agreement") with certain purchasers, for the issuance of 8,631,574 common stock warrants (the "PIPE Offering") at a price of \$ 0.125 per warrant, comprised of two common stock warrants (the "Common Warrants,"), each to purchase up to one share of Common Stock per Common Warrant with an exercise price of \$1.00 per share, with (a) 4,315,787 Common Warrants being immediately exercisable for three years following 6 months from the closing of the PIPE Offering, and (b) 4,315,787 Common Warrants being immediately exercisable for five years following 6 months from the closing of the PIPE Offering. On February 15, 2023, the Company filed an S-1 Registration Statement (File No. 333-269794) covering the underlying shares of the Warrants.

Reporting Date	Relative Fair Value	Term (Years)	Exercise Price	Market Price on Grant Date	Volatility Percentage	Risk-free Rate
1/23/2023	\$ 2,311,614	3	\$ 1.00	\$ 0.65	287%	0.0388
1/23/2023	\$ 2,602,996	5	\$ 1.00	\$ 0.65	371%	0.0361

During the year ended December 31, 2023, the Company entered into four Investor Relations Consulting Agreements under the terms of which the Company issued a total of 1,000,000 five-year warrants, with an exercise price between \$1.00 and \$1.40. The Company recorded an expense of \$364,960 in connection with this issuance.

Reporting Date	Relative Fair Value	Term (Years)	Exercise Price	Market Price on Grant Date	Volatility Percentage	Risk-free Rate
08/10-08/21/23	\$ 364,960	5	\$ 1.00 -1.40	\$ 0.87-1.18	151%	0.0421-.0465
10/05/23	\$ 545,703	5	\$ 1.00-6.00	\$ 1.05	152%	.0468

The following tables summarize all warrants outstanding as of March 31, 2024 and December 31, 2023, and the related changes during the period.

Exercise price is the weighted average for the respective warrants at end of period.

	Number of Warrants	Exercise Price
Balance at December 31, 2022	15,958,126	\$ 1.74
Warrants issued in Public Offering	9,260,554	.093
Warrants issued for services	1,000,000	1.23
Warrants exercised in connection with Convertible notes	(1,200,000)	.093
Warrants exercised in connection with public offering	(10,266,845)	.093
Balance at December 31, 2023	14,751,835	\$ 2.06
Warrants exercised in connection with public offering	(2,774,119)	1.40
Balance at March 31, 2024	11,977,719	\$ 2.21
Warrants Exercisable at March 31, 2024	11,977,719	\$ 2.21

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Stock Options

During the year ended December 31, 2023, the Company entered into five employment and director agreements under the terms of which the Company issued 400,000 five-year options, with quarterly vesting, with an exercise price between \$0.49 and \$1.13 and 50,000 three-year options, immediately vesting with an exercise price of \$0.46. The total fair value of the options is \$ 202,638. The fair value of the options is being amortized over the vesting period. The Company recognized \$39,444 expense for the year ended December 31, 2023.

During the three months ended March 31, 2024, the Company entered into seven consulting agreements under the terms of which the Company issued 4,745,000 options with vesting periods from immediate to one year with an exercise price between \$ 2.19 and \$2.37 and terms from five to ten years. The total fair value of the options totals \$10,278,150. The Company recognized \$ 2,588,196 expense for the three months ended March 31, 2024.

Also during the three months ended March 31, 2024, the Company granted 5,420,000 options to officers, director and employees of the Company. These options have vesting periods from immediate to one year with an exercise price between \$1.57 and \$1.96 and terms of five years. The total fair value of the options totals \$6,633,848. The Company recognized \$ 5,381,938 expense for the three months ended March 31, 2024.

The fair value of these warrants was measured using the Black-Scholes valuation model at the grant date. The table below sets forth the assumptions for Black-Scholes valuation model on the respective reporting date.

Reporting Date	Number of Options	Term (Years)	Exercise Price	Market Price on Grant Date	Volatility Percentage	Fair Value
7/10 - 8/18/23	450,000	3 - 5	\$ 0.46 - 1.13	\$ 0.46-1.13	158-160%	\$ 271,547
1/17 - 3/27/24	4,745,000	5	\$ 2.19 - 2.37	\$ 2.19 - 2.37	155-162%	\$ 10,278,150
1/16 - 3/11/24	5,420,000	5 - 10	\$ 1.57 - 1.96	\$ 1.57 - 1.96	119-121%	\$ 6,633,848

Note 14 - Commitments and Contingencies

The Company entered into an office lease Effective July 1, 2021. The primary term of the lease is five years with one renewal option for an additional three years. Minimum annual lease payments for the primary term and one renewal are as follows:

Primary Period	Amount	Amount During Renewal Period	Amount
July 1 to June 30, 2022	\$ 180,456	July 1 to June 30, 2027	\$ 240,662
July 1 to June 30, 2023	\$ 201,260	July 1 to June 30, 2028	\$ 247,882
July 1 to June 30, 2024	\$ 224,330	July 1 to June 30, 2029	\$ 255,319
July 1 to June 30, 2025	\$ 229,312		
July 1 to June 30, 2026	\$ 233,653		

Under the new standard for lease reporting, the Company recorded a Right of Use Asset ("ROU") and an offsetting lease liability of \$ 870,406 representing the present value of the future payments under the lease calculated using an 8% discount rate (the current borrowing rate of the company). The ROU and lease liability are amortized over the five-year life of the lease. The unamortized balances at March 31, 2024 were ROU asset of \$435,623, current portion of the lease liability of \$226,030 and non-current portion of lease liability of \$ 247,441. At December 31, 2023, the unamortized balances were ROU asset of \$479,977, the current portion of the lease liability was \$ 214,752 and non-current portion of the lease liability was \$ 304,907.

Additionally, the Company recognized accreted interest expense of \$ 10,086 and \$49,010 and rent expense of \$53,490 and \$213,960 for the lease during the three months ended March 31, 2024 and year ended December 31, 2023, respectively.

Legal Proceedings.

The Company may be subject to legal proceedings and claims arising from contracts or other matters from time to time in the ordinary course of business. Management is not aware of any pending or threatened litigation where the ultimate disposition or resolution could have a material adverse effect on its financial position, results of operations or liquidity.

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On November 30, 2023, Intracoastal Capital, LLC ("Intracoastal") filed a lawsuit against the Company in the New York County Supreme Court, alleging that (i) the Company is in breach of a common stock warrant issued to Intracoastal on or about July 26, 2021, and (ii) that the Company should be ordered by the court to deliver to Intracoastal 330,619 free trading shares of Company common stock (the "Litigation"). The Litigation seeks compensatory damages in an amount no less than \$2 million, in addition to liquidated damages and attorney's fees.

The Company answered Intracoastal's complaint on or about January 26, 2024. The Company intends to vigorously defend itself against Intracoastal's

claims and does not believe that the Litigation's ultimate disposition or resolution will have a material adverse effect on the Company's financial position, results of operations or liquidity.

On December 8, 2023, the Company filed a lawsuit against Capybara Research ("Capybara"), Igor Appelboom ("Appelboom," and together with Capybara Research, the "Capybara Parties") and Accretive Capital LLC d/b/a Benzinga ("Capybara Parties and Accretive, together, the "Capybara Defendants") in the United States District Court for the Southern District of New York. The Company's complaint alleges that (i) the Capybara Parties are liable for securities fraud to the Company for making false representations that were made to manipulate the price of the Company's common stock to the benefit of the Capybara Parties, and (ii) the Capybara Defendants are liable for tortious interference with prospective business relations to the Company by misleading the investing public to—absent a legitimate basis and, instead, for the benefit of the Capybara Defendants—take short positions against Company common stock to wrongfully depress the price of the same. On March 18, 2024, the United District Court for the Southern District of New York, awarded the Company a Default Judgment in its lawsuit against Capybara Research and Igor Appelboom for Securities Fraud and Tortious Interference for the defendants' defamatory, unfounded and malicious article titled, *Safety Shot Exposed \$SHOT, Boca Raton Snake Oil: Unraveling the Fraud behind the Drink and Its Dubious Origins*. In a separate settlement agreement, Defendant Accretive Capital LLC d/b/a Benzinga, agreed to retract and remove the defamatory story from its website and cease from any future publication of the story.

On September 5, 2023, "Sabby" Volatility Warrant Master Fund Ltd. filed a lawsuit against the Company in the federal district court for the Southern District of New York case captioned Sabby Volatility Warrant Master Fund Ltd. v. Jupiter Wellness, Inc., No.1:23-cv-07874-KPF (the "Litigation"). Sabby's initial complaint in the Litigation alleges that the Company's delayed spin-off and distribution of the common stock of "SRM" Entertainment, Inc. give rise to claims of breach-of-contact, promissory estoppel, and negligent misrepresentation. On November 10, 2023, Jupiter sought judicial permission to move to dismiss Sabby's complaint, arguing that Sabby had no legal right to the delayed distribution occurring on the original record date, and that regardless, no law requires the Company to compensate Sabby for the costs of covering its short position against the Company. In response, the Court allowed the parties to bypass that dismissal motion briefing so long as Sabby filed an amended complaint by December 15, 2023.

Sabby seeks compensatory damages estimated to exceed \$500,000. The Company has filed a motion to dismiss Sabby's amended complaint and is awaiting the Court's ruling. The Company intends to vigorously defend itself against Sabby's claims and does not believe that the Litigation's ultimate disposition or resolution will have a material adverse effect on the Company's financial position, results of operations or liquidity.

On February 9, 2024, "Sabby" Volatility Warrant Master Fund Ltd. sued the Company in the federal district court for the Southern District of New York, case captioned, Sabby Volatility Warrant Master Fund Ltd. v. Safety Shot, Inc., No. 1:24-cv-920-NRB (the "Litigation"). Sabby's initial complaint alleges that the Company has improperly refused to honor Sabby's exercise of a Warrant to acquire 2,105,263 shares of common stock. On March 8, 2024, Sabby filed an amended complaint. The Company has answered the amended complaint is due on March 29, 2024. Sabby seeks "liquidated and compensatory damages in an amount to be proven at trial," including compensatory damages "estimated to be at least \$750,000," liquidated damages "estimated to be at least \$600,000," specific performance, attorneys' fees, expenses and costs. The Company intends to vigorously defend itself against Sabby's claims and does not believe that the Litigation's ultimate disposition or resolution will have a material adverse effect on the Company's financial position, results of operations or liquidity.

On January 16, 2024, 3i LP ("3i"), filed a lawsuit against the Company in the Supreme Court of the State of New York in the County of New York, case captioned, 3i LP v. Safety Shot, Inc. No. 650196/24 (the "Litigation"). The case stems from the Company's alleged denial of 3i's attempt to exercise certain warrants and states causes of action for actual damages and liquidated damages in an amount of approximately \$380,000. The Company filed its answer to the complaint on or about March 7, 2024. The Company intends to defend itself vigorously against Sabby's claims and does not believe that the Litigation's ultimate disposition will have a material adverse effect on the Company's financial position, results of operations or liquidity.

On January 19, 2024, Coachella Music Festival, LLC filed a lawsuit against the Company in the federal district court for the Central District of California, Case No. 2:24-cv-537 (the "Litigation"). The Litigation asserts causes of action for Trademark Infringement under 15 U.S.C. Section 1114; False Designation of Origin under 15 U.S.C. Section 1125; False Advertising under 15 U.S.C. Section 1125; violations of Cal. Bus. & Prof. Code Sections 17200 & 17500; Inducement of Trespass; Conversion; and Trespass to Chattels. The Litigation sought injunctive relief, profits resulting from the Company's alleged infringement, the value of a Coachella beverage sponsorship, costs of corrective advertising, attorney's fees and punitive damages. On or about February 26, 2024, the parties reached a settlement in this matter. As part of the settlement, the Company agreed to terminate all activities in connection with the Festival, and stipulated to the entry of a permanent injunction and final judgment and a monetary payment that does not have a material adverse effect on the Company's financial position, results of operations or liquidity.

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On January 10, 2024, Bigger Capital fund, L.P. ("Bigger"), filed a lawsuit against the Company in the Supreme Court for the State of New York, Case No. 650148/2024 (the "Litigation"). The Litigation stems from the Company's warrant to purchase 1,656,050 shares of Company common stock issued to Bigger Capital on July 20, 2021, and asserts causes of action for Breach of Contract, Specific Performance and Declaratory Relief. The Litigation seeks compensatory damages of \$3 million, liquidated damages in an estimated amount of \$4 million, specific performance, attorney's fees and declaratory relief. On or about March 4, 2024, the Company filed its answer to Bigger's complaint. The Company intends to defend itself vigorously against Bigger's claims and does not believe that the Litigation's ultimate disposition or resolution will have a material adverse effect on the Company's financial position, results of operations or liquidity.

On or about January 18, 2024, Alta Partners, LLC, ("Alta") filed a lawsuit against the Company in the federal district court for the Southern District of New York, case captioned, Alta Partners, LLC v. Safety Shot, Inc. No. 24-cv-373 (S.D.N.Y.) (the "Litigation"). The Litigation stems from the Company's warrant to purchase shares of Company common stock and asserts causes of action for Breach of Contract Breach of the Implied Covenant of Good Faith and Fair Dealing (in the alternative) and violation of Section 11 of the Securities Act of 1933. The Litigation seeks compensatory general and liquidated damages in an amount to be proven at trial. The Company intends to defend itself vigorously against Alta's claims and does not believe that the Litigation's ultimate disposition or resolution will have a material adverse effect on the Company's financial position, results of operations or liquidity.

The Company may be subject to legal proceedings and claims arising from contracts or other matters from time to time in the ordinary course of business. Management is not aware of any pending or threatened litigation where the ultimate disposition or resolution could have a material adverse effect on its financial position, results of operations or liquidity.

Note 15 - Subsequent Events

Subsequent to March 31, 2024, the Company issued a total of 2,482,668 shares of its common stock consisting of: (i) 22,000 shares included in Common Stock Payable; (ii) 91,000 shares issued for a warrant exercise; and (iii) 2,369,668 shares issued at market price in a private placement for \$ 5,000,000.

In accordance with ASC Topic 855-10, the Company has analyzed its operations subsequent to March 31, 2024, to the date these financial statements were issued and has determined that it does not have any additional material subsequent events to disclose in these financial statements.

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

FORWARD LOOKING STATEMENTS

This quarterly report contains forward-looking statements. These statements relate to future events or our future financial performance. In some cases, you can identify forward-looking statements by terminology such as “may”, “should”, “expects”, “plans”, “anticipates”, “believes”, “estimates”, “predicts”, “potential” or “continue” or the negative of these terms or other comparable terminology. These statements are only predictions and involve known and unknown risks, uncertainties and other factors that may cause our or our industry’s actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by these forward-looking statements. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, levels of activity, performance or achievements. Except as required by applicable law, including the securities laws of the United States, we do not intend to update any of the forward-looking statements to conform these statements to actual results.

Our unaudited financial statements are stated in United States Dollars (US\$) and are prepared in accordance with United States Generally Accepted Accounting Principles. The following discussion should be read in conjunction with our financial statements and the related notes that appear elsewhere in this quarterly report. The following discussion contains forward-looking statements that reflect our plans, estimates and beliefs. Our actual results could differ materially from those discussed in the forward-looking statements. Factors that could cause or contribute to such differences include, but are not limited to, those discussed below and elsewhere in this quarterly report.

In this quarterly report, unless otherwise specified, all dollar amounts are expressed in United States dollars and all references to “common shares” refer to the common shares in our capital stock.

As used in this quarterly report and unless otherwise indicated, the terms “we”, “us”, “our”, “SHOT” and the “Company” mean Safety Shot, Inc.

General Overview

Safety Shot Inc. (NASDAQ: SHOT) was formerly known as Jupiter Wellness Inc. In August 2023, the Company successfully completed the asset purchase of the dietary supplement product Safety Shot from GBB Drink Lab, Inc. (“GBB”), thereby gaining ownership of various assets, including the intellectual property, trade secrets, and trademarks associated with its dietary supplement Safety Shot (the “Safety Shot Dietary Supplement”). Concurrently with the asset purchase, the Company changed its name to Safety Shot, Inc. and changed its NASDAQ trading symbol to SHOT. The Company launched its e-commerce sale of the Safety Shot Dietary Supplement in December 2023.

The Safety Shot Dietary Supplement has been formulated to reduce the accumulation of blood alcohol content by supporting its metabolism. Noteworthy is the fact that the Safety Shot Dietary Supplement comprises 28 active ingredients, all falling under the Generally Regarded As Safe (GRAS) category. Under sections 201(s) and 409 of the Federal Food, Drug, and Cosmetic Act (the Act), any substance that is intentionally added to food is a dietary supplement, that is subject to premarket review and approval by FDA, unless the substance is generally recognized, among qualified experts, as having been adequately shown to be safe under the conditions of its intended use, or unless the use of the substance is otherwise excepted from the definition of a dietary supplement.

It’s crucial to note that the Safety Dietary Supplement is currently manufactured in a facility adhering to Good Manufacturing Practices (GMP), ensuring the highest standards of quality and safety throughout its production process. The Company currently maintains a workforce comprising eight full-time employees of its own.

Our focus centers on the commercialization of a 12-ounce product positioned as a dietary supplement. Beyond our existing product, we are actively pursuing a future product line, including a convenient powdered stick pack version. This strategic expansion aligns with our corporate vision to address evolving consumer demands, positioning the Company in the market for dietary supplements. We believe that this initiative not only enriches our product portfolio but also emphasizes our dedication to innovation and adaptability, catering to the discerning preferences of health-conscious consumers. The Company intends to continue its current product lines, except for its products which contain CBD, which the Company no longer sells. Our product pipeline also includes a diverse range of products, such as hair loss treatments, vitiligo solutions, and sexual wellness products, that cater to different health and wellness needs and our commitment to supporting health and wellness by developing innovative solutions to a range of conditions but will focus our efforts on the commercialization of the Safety Shot Dietary Supplement.

Products Roadmap.

The Safety Shot Dietary Supplement was launched on our own website and through Amazon in December 2023 and is currently speaking with Big Box stores with the intention to launch by the early second quarter of 2024.

The Company is advancing several formulations to address psoriasis and vitiligo (Photocil), increase the effectiveness of minoxidil to treat hair loss (JW-700 “minoxidil booster”), women’s sexual wellness (JW-500), jellyfish sting prevention sunscreen (NoStingz) and a prescription strength Safety Shot treatment (SS-100). The Company halted testing related to its atopic dermatitis product and all other compounds and products containing CBD

Photocil was launched commercially in India in Q3 2022 as a treatment for vitiligo and psoriasis. Photocil is a topical cream that works with natural sunlight to provide patients with safe and effective phototherapy at home by blocking harmful radiation and permitting the passage of therapeutic UV radiation from the sun.

NoStingz provides an effective barrier against the stinging mechanism of jellyfish cnidocyte preventing the delivery of venom to the victim. Applied like other topical sun screen products, the product is clinically proven to protect users from jellyfish, sea lice, and UVA/UVB rays.

JW-700 has been clinically shown to increase the enzymes needed for minoxidil to work, sulfotransferase enzymes, by using the product topically in conjunction with topical minoxidil. Additional studies and formulation work are ongoing.

JW-500 was born out of clinical trials designed to establish a topical treatment for the restoration of nipple sensitivity for breast augmentation patients, in addition to patients who had undergone chemotherapy or lumpectomy surgery following a cancer diagnosis. The Company plans to complete the formulation and test launch the product in Q4, 2024.

Research and Development

Our research and development team is continually looking to develop new therapeutic products, while continually improving and enhancing our existing products and product candidates to address customer demands and emerging trends to develop more effective formulas for our JW-700 product.

We have conducted extensive research and experimentation involving a substantial number of volunteers under the influence of intoxicants. Our findings indicate that the Safety Shot Dietary Supplement can reduce a person’s Blood Alcohol Content by supporting its metabolism, as measured by the premier Breathalyzer in the market. The observable enhancements in cognitive abilities among the test subjects have been carefully documented. See “Business-Research and Development”

Sales and Marketing

We primarily sell our products through e-commerce websites including Amazon. To drive loyalty, word-of-mouth marketing, and sustainable growth, we invest in customer experience and customer relationship management. Our marketing investments are directed towards driving profitable growth through advertising, public relations, and brand promotion activities, including digital platforms, sponsorships, collaborations, brand activations, and channel marketing. Additionally, we continue to invest in our marketing and brand development efforts by investing capital expenditures on product displays to support our channel marketing via our retail partners. We are currently speaking with Big Box stores with the intention to launch in the second quarter of 2024.

Manufacturing, Logistics and Fulfillment

We outsource the manufacturing of our products to contract manufacturers, who produce them according to our formulation specifications. Our products are manufactured by contract manufacturers in India and the US. The majority of our products will then be shipped to third-party warehouses and to our corporate offices, which can either transport them to our distributors, retailers, or directly to our customers. Our third-party warehouses are located in the US. We use a limited number of logistics providers to deliver our products to both distributors and retailers, which allows us to lessen order fulfillment time, cut shipping costs, and improve inventory flexibility.

Our Competitive Strengths

We are committed to driving continuous improvement through innovation. Since our inception, we have made significant investments in research and development and have acquired a substantial portfolio of intellectual property, which continues to grow each year. Our commitment to innovation has allowed us to create unique products that address unmet needs in the market, all backed by rigorous clinical research. We believe that our focus on research and development is designed to enable us to stay ahead of the curve and provide our customers with products that are not only effective but also innovative. We take pride in our patent portfolio and the continuous growth we have achieved, as we believe that it showcases our dedication to creating new and unique solutions for our customers. By staying committed to innovation, we are confident in our ability to meet the ever-changing needs of the health and wellness market. We believe that the Safety Shot Dietary Supplement stands as a unique product in the liquid dietary supplement market. Nevertheless, our competitive landscape includes many companies involved in the production of health and welfare products.

Recent Developments

On January 19, 2023, the Company entered into a Securities Purchase Agreement (the "PIPE Agreement") with certain purchasers, for the issuance of 8,631,574 common stock warrants (the "PIPE Offering") at a price of \$0.125 per warrant, comprised of two common stock warrants (the "Common Warrants,"), each to purchase up to one share of Common Stock per Common Warrant with an exercise price of \$1.00 per share, with (a) 4,315,787 Common Warrants being immediately exercisable for three years following 6 months from the closing of the PIPE Offering, and (b) 4,315,787 Common Warrants being immediately exercisable for five years following 6 months from the closing of the PIPE Offering. Concurrently to the PIPE Agreement, the Company entered into a Securities Purchase Agreement (the "RD Agreement") with certain purchasers, pursuant to which on January 23, 2023, 4,315,787 shares of common stock, par value \$0.001 (the "Common Stock"), at a price of \$0.70 per share were issued to the purchasers (the "RD Offering"). The Common Stock was issued pursuant to a Registration Statement on Form S-3 filed by the Company with the Securities and Exchange Commission (the "Commission") on September 28, 2022 (File No. 333-267644) and declared effective on November 9, 2022. The aggregate gross proceeds to the Company from both the PIPE Offering and the RD Offering were approximately \$4.1 million, with the purchase price of one share, one 3- year warrant and one 5-year warrant as \$0.95. The net proceeds were \$3,450,675.

On July 10, 2023, the Company entered into an asset purchase agreement (the "Agreement") with GBB Labs, Inc., a Delaware corporation set up as an acquisition company ("Buyer"), GBB Drink Lab Inc., a Florida corporation ("Seller"), 2V Consulting LLC, a Florida limited liability company, the Jarrett A Boon Revocable Trust Dated October 22, 2014, Gregory D. Blackman, an individual and Brothers Investment 7777, LLC. Pursuant to the Agreement, the Buyer purchased certain assets relating to the Safety Shot Beverage for a consideration comprising of: (a) the sum of Two Hundred Thousand U.S. Dollars (US \$200,000) (the "Cash Purchase Price"); and (b) 5,000,000 Common Shares (the "Consideration Shares" and together with the Cash Purchase Price, collectively, the "Purchase Price"). The asset purchase was closed on August 31, 2023.

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Intellectual Property

In connection with the asset purchase describe above, the Company owns five patents, including the patent (US 9,186,350 B2) and patent (US 10,028,991 B2) for the composition of the Safety Shot Dietary Supplement used for minimizing the harmful effects associated with alcohol consumption by supporting the metabolism of alcohol.

Government Regulation

The Safety Shot Dietary Supplement:

The production, distribution and sale in the United States of the Safety Shot Dietary Supplement is subject to various U.S. federal, state and local regulations, including but not limited to: the Federal Food, Drug and Cosmetic Act ("FD&C Act"); the Occupational Safety and Health Act and various state laws and regulations governing workplace health and safety; various environmental statutes; the Safe Drinking Water and Toxic Enforcement Act of 1986 ("California Proposition 65"); data privacy and personal data protection laws and regulations, including the California Consumer Privacy Act of 2018 (as modified by the California Privacy Rights Act) and a number of other federal, state and local statutes and regulations applicable to the production, transportation, sale, safety, advertising, marketing, labeling, packaging, and ingredients of the Safety Shot Dietary Supplement.

We also may in the future be affected by other existing, proposed and potential future regulations or regulatory actions, including those described below, any of which could adversely affect our business, financial condition and results of operations.

Furthermore, legislation and regulation may be introduced in the United States at the federal, state, municipal and supranational level in respect of each of the subject areas discussed below. Public health officials and health advocates are increasingly focused on the public health consequences associated with obesity and alcohol consumption, especially as they may affect children, and are seeking legislative change to reduce the consumption of sweetened and alcohol beverages.

We are subject to a number of regulations applicable to the formulation, labeling, packaging, and advertising (including promotional campaigns) of our products. In California, we are subject to California Proposition 65, a law which requires that a specified warning be provided before exposing California consumers to any product that contains in excess of threshold amounts of a substance listed by California as having been found to cause cancer or reproductive toxicity. California Proposition 65 does not require a warning if the manufacturer of a product can demonstrate that the use of the product in question exposes consumers to an average daily quantity of a listed substance that is below that threshold amount, which is determined either by scientific criteria set forth in applicable regulations or via a "safe harbor" threshold that may be established by the state, or the substance is naturally occurring, or is subject to another applicable exception. As of the date of this registration statement, we are not required to put a warning label on our product and our products are perfluoroalkyl and polyfluoroalkyl substances ("PFAS") free. We are unable to predict whether a component found in our product might be added to the California list in the future. Furthermore, we are also unable to predict when or whether the increasing sensitivity of

detection methodology may become applicable under this law and related regulations as they currently exist, or as they may be amended. If we are required to add warning labels to any of our products or place warnings in certain locations where our products are sold, it will be difficult to predict whether, or to what extent, such a warning would have an adverse impact on sales of our products in those locations or elsewhere. In addition, there has been increasing regulatory activity globally regarding constituents in packaging materials, including PFAS. Regardless of whether perceived health consequences of these constituents are justified, such regulatory activity could result in additional government regulations that impact the packaging of our beverages.

In addition, the U.S. Food and Drug Administration (the "FDA") has regulations with respect to serving size information and nutrition labeling on food and beverage products, including a requirement to disclose the amount of added sugars in such products. Further, the U.S. Department of Agriculture promulgated regulations requiring that, by January 1, 2022, the labels of certain bioengineered foods include a disclosure that the food is bioengineered. These regulations may impact, reduce and/or otherwise affect the purchase and consumption of our products by consumers.

All ingredients in the Safety Shot Dietary Supplement are deemed Generally Recognized as Safe (GRAS) and align with FDA standards, permitting their inclusion in supplements. In the event that the FDA or any governmental agency identifies an ingredient or aspect of our product as unsafe, we commit to promptly withdrawing that component in accordance with regulatory directives. From a product and sales perspective, there are no impediments or concerns raised by any governmental agency. It is essential to note that the Safety Shot Dietary Supplement is classified as a dietary supplement, exempt from the approval or filing requirements mandated for pharmaceutical drugs by the FDA or other regulatory authorities.

Basis of Presentation

The accompanying consolidated financial statements are presented in conformity with accounting principles generally accepted in the United States of America ("GAAP") and pursuant to the rules and regulations of US Securities and Exchange Commission ("SEC"). The consolidated financial statements include the accounts of the Company and its wholly-owned subsidiaries Caring Brands, Inc., a Florida corporation, Jupiter Wellness Investments, Inc., a Florida corporation, and for the period from January 1, 2022 to August 14, 2023, SRM Entertainment, Limited, a Hong Kong private limited company, which was sold effective August 14, 2023. All intercompany accounts and transactions have been eliminated.

Equity Method for Investments

Investments in unconsolidated affiliates, which the Company exerts significant influence but does not control or otherwise consolidate, are accounted for using the equity method. Equity method investments are initially recorded at cost. These investments are included in investment in joint ventures in the accompanying consolidated balance sheets. The Company's share of the profits and losses from these investments is reported in loss from equity method joint venture in the accompanying consolidated statements of operations. The Company monitors its investments for other-than-temporary impairment by considering factors such as current economic and market conditions and the operating performance of the investees and records reductions in carrying values when necessary.

Asset Purchases

The Company accounts for an acquisitive transaction determined to be an asset purchase based on the cost accumulation and allocation method, under which the costs to purchase the asset or set of assets are allocated to the assets acquired. No goodwill is recorded in connection with an asset purchase.

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Investments in Marketable Securities

The Company's Marketable Securities are considered Held-For-Trading ("HTF") or Trading Assets. HTF- Trading securities are valued at their fair value when purchased/sold, and any unrealized gains or losses are recorded periodically on financial reporting dates as other income or loss.

Emerging Growth Company Status

We are an "emerging growth company," as defined in Section 2(a) of the Securities Act of 1933, as amended, (the "Securities Act"), as modified by the Jumpstart our Business Startups Act of 2012, (the "JOBS Act"), and we may take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not emerging growth companies including, but not limited to, not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act, reduced disclosure obligations regarding executive compensation in its periodic reports and proxy statements, and exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and shareholder approval of any golden parachute payments not previously approved.

Further, Section 102(b)(1) of the JOBS Act exempts emerging growth companies from being required to comply with new or revised financial accounting standards until private companies (that is, those that have not had a Securities Act registration statement declared effective or do not have a class of securities registered under the Exchange Act) are required to comply with the new or revised financial accounting standards. The JOBS Act provides that a company can elect to opt out of the extended transition period and comply with the requirements that apply to non-emerging growth companies but any such election to opt out is irrevocable. We have elected not to opt out of such extended transition period which means that when a standard is issued or revised and it has different application dates for public or private companies, we, as an emerging growth company, can adopt the new or revised standard at the time private companies adopt the new or revised standard. This may make comparison of our financial statements with another public company which is neither an emerging growth company nor an emerging growth company which has opted out of using the extended transition period difficult or impossible because of the potential differences in accounting standards used.

Significant Accounting Policies and Estimates

Our management's discussion and analysis of our financial condition and results of operations is based on our unaudited financial statements for the three months ended March 31, 2024 and 2023 and audited financial statements for the year ended December 31, 2023, which have been prepared in accordance with United States generally accepted accounting principles, or U.S. GAAP, and the rules and regulations of the Securities and Exchange Commission. The preparation of the financial statements requires us 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 as well as the reported revenue generated, and expenses incurred during the reporting periods. Our estimates are based on our historical experience and on various other factors that we believe are reasonable under the circumstances, the results of which form the basis for making judgments about the carrying value of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions and any such differences may be material. We believe that the accounting policies discussed below are critical to understanding our historical and future performance, as these policies relate to the more significant areas involving management's judgments and estimates.

Cash and Cash Equivalents

The Company considers all short-term investments with a maturity of three months or less when purchased to be cash and equivalents for purposes of the statement of cash flows. There were no cash equivalents as of March 31, 2024 or December 31, 2023.

Net Loss per Common Share

Net income (loss) per common share is computed pursuant to section 260-10-45 of the FASB Accounting Standards Codification. Basic net income (loss) per share is computed by dividing net income (loss) by the weighted average number of shares of common stock outstanding during the period. If applicable, diluted earnings per share assume the conversion, exercise or issuance of all common stock instruments such as options, warrants, convertible securities and preferred stock, unless the effect is to reduce a loss or increase earnings per share. As such, options, warrants, convertible securities, and preferred stock are not considered in the calculations, as the impact of the potential common shares would be to decrease the loss per share.

	For the Three Months Ended March 31,	
	2024	2023
Numerator:		
Net (loss)	\$ (15,674,671)	\$ (1,308,174)
Denominator:		
Denominator for basic earnings per share - Weighted-average common shares issued and outstanding during the period	47,435,503	25,551,752
Denominator for diluted earnings per share	47,435,503	25,551,752
Basic (loss) per share	\$ (0.33)	\$ (0.05)
Diluted (loss) per share	\$ (0.33)	\$ (0.05)

Revenue Recognition

The Company generates its revenue from the sale of its products directly to the end user or distributor (collectively the "customer").

The Company recognizes revenues by applying the following steps in accordance with FASB Accounting Standards Codification 606 "Revenue from Contracts with Customers" ("ASC 606"). Under ASC 606, revenues are recognized when control of the promised goods or services are transferred to a customer, in an amount that reflects the consideration that the Company expects to receive in exchange for those goods or services. The Company applies the following five steps in order to determine the appropriate amount of revenue to be recognized as it fulfills its obligations under each of its agreements:

- identify the contract with a customer;

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- identify the performance obligations in the contract;
- determine the transaction price;
- allocate the transaction price to performance obligations in the contract; and
- recognize revenue as the performance obligation is satisfied.

The Company's performance obligations are satisfied when goods or products are shipped on an FOB shipping point basis as title passes when shipped. Our product is generally paid in advance of shipment or standard net 30 days and we offer no specific right of return, refund or warranty related to our products except for cases of defective products of which there have been none to date.

Accounts Receivable and Credit Risk

Accounts receivable are generated from sales of the Company's products. The Company provides an allowance for doubtful collections, which is based upon a review of outstanding receivables, historical collection information, and existing economic conditions. As of March 31, 2024 and December 31, 2023, the Company had not recognized an allowance for doubtful collections.

Inventory

Inventories are stated at the lower of cost or market. The Company periodically reviews the value of items in inventory and provides write-downs or write-offs of inventory based on its assessment of market conditions. Write-downs and write-offs are charged to cost of goods sold. Inventory is based upon the average cost method of accounting.

Fair Value of Financial Instruments

The fair value of our assets and liabilities, which qualify as financial instruments under ASC Topic 820, "Fair Value Measurements and Disclosures," approximates the carrying amounts represented in the accompanying balance sheet, primarily due to their short-term nature.

Income Taxes

We account for income taxes under ASC 740 Income Taxes ("ASC 740"). ASC 740 requires the recognition of deferred tax assets and liabilities for both the expected impact of differences between the financial statement and tax basis of assets and liabilities and for the expected future tax benefit to be derived from tax loss and tax credit carry forwards. ASC 740 additionally requires a valuation allowance to be established when it is more likely than not that all or a portion of deferred tax assets will not be realized.

ASC 740 also clarifies the accounting for uncertainty in income taxes recognized in an enterprise's financial statements and prescribes a recognition threshold and measurement process for financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return. For those benefits to be recognized, a tax position must be more-likely-than-not to be sustained upon examination by taxing authorities. ASC 740 also provides guidance on derecognition, classification, interest and penalties, accounting in interim period, disclosure and transition. Based on our evaluation, it has been concluded that there are no significant uncertain tax positions requiring recognition in our financial statements. Since we were incorporated on October 24, 2018, the evaluation was performed for 2018 tax year, which would be the only period subject to examination. We believe that our income tax positions and deductions would be sustained on audit and does not anticipate any adjustments that would result in a material changes to our financial position. Our policy for recording interest and penalties associated with audits is to record such items as a component of income tax expense.

The Company's deferred tax asset at December 31, 2023 consists of net operating loss carry forwards calculated using federal and state effective tax rates equating to approximately \$8,658,484 less a valuation allowance in the amount of approximately \$78,658,484. Due to the Company's lack of earnings history, the deferred tax asset has been fully offset by a valuation allowance in the year ended December 31, 2023.

Research and Development

The Company accounts for research and development costs in accordance with the Accounting Standards Codification subtopic 730-10, Research and Development ("ASC 730-10"). Under ASC 730-10, all research and development costs must be charged to expense as incurred. Accordingly, internal research and development costs are expensed as incurred. Third-party research and development costs are expensed when the contracted work has been performed or as milestone results have been achieved. Company-sponsored research and development costs related to both present and future products are expensed in the period incurred. The Company incurred research and development expenses of \$141,494 and \$33,148 for the three-months ended March 31, 2024, and 2023, respectively.

Stock Based Compensation

We recognize compensation costs to employees under FASB Accounting Standards Codification 718 "Compensation - Stock Compensation" ("ASC 718"). Under ASC 718, companies are required to measure the compensation costs of share-based compensation arrangements based on the grant-date fair value and recognize the costs in the financial statements over the period during which employees are required to provide services. Share based compensation arrangements include stock options and warrants. As such, compensation cost is measured on the date of grant at their fair value. Such compensation amounts, if any, are amortized over the respective vesting periods of the option grant.

On October 24, 2018, the inception date ("Inception"), we adopted ASU No. 2018-07 "Compensation - Stock Compensation (Topic 718): Improvements to Nonemployee Share-Based Payment Accounting." These amendments expand the scope of Topic 718, Compensation - Stock Compensation (which currently only includes share-based payments to employees) to include share-based payments issued to nonemployees for goods or services. Consequently, the accounting for share-based payments to nonemployees and employees will be substantially aligned.

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Related parties

The Company follows subtopic 850-10 of the FASB Accounting Standards Codification for the identification of related parties and disclosure of related party transactions.

Pursuant to Section 850-10-20 the related parties include a. affiliates of the Company; b. Entities for which investments in their equity securities would be required, absent the election of the fair value option under the Fair Value Option Subsection of Section 825-10-15, to be accounted for by the equity method by the investing entity; c. trusts for the benefit of employees, such as pension and profit-sharing trusts that are managed by or under the trusteeship of management; d. principal owners of the Company; e. management of the Company; f. other parties with which the Company may deal if one party controls or can significantly influence the management or operating policies of the other to an extent that one of the transacting parties might be prevented from fully pursuing its own separate interests; and g. Other parties that can significantly influence the management or operating policies of the transacting parties or that have an ownership interest in one of the transacting parties and can significantly influence the other to an extent that one or more of the transacting parties might be prevented from fully pursuing its own separate interests.

The consolidated financial statements shall include disclosures of material related party transactions, other than compensation arrangements, expense allowances, and other similar items in the ordinary course of business. However, disclosure of transactions that are eliminated in the preparation of consolidated or combined financial statements is not required in those statements. The disclosures shall include: a. the nature of the relationship(s) involved; b. a description of the transactions, including transactions to which no amounts or nominal amounts were ascribed, for each of the periods for which income statements are presented, and such other information deemed necessary to an understanding of the effects of the transactions on the financial statements; c. the dollar amounts of transactions for each of the periods for which income statements are presented and the effects of any change in the method of establishing the terms from that used in the preceding period; and d. amounts due from or to related parties as of the date of each balance sheet presented and, if not otherwise apparent, the terms and manner of settlement.

Recent Accounting Pronouncements

Management does not believe that any recently issued, but not effective, accounting standards, if currently adopted, would have a material effect on our financial statements.

Results of Operations

For the three months ended March 31, 2024 and 2023

The following table provides selected financial data about us for the three months ended March 31, 2024 and 2023, respectively.

	March 31, 2024	March 31, 2023
Sales	\$ 170,732	\$ 34,788
Cost of Sales	2,383,285	23,965
Gross Profit (Loss)	(2,212,553)	10,823
Total operating expenses	(12,956,552)	(1,244,953)
Other income (expense)	(505,566)	(58,282)
Loss from operations	\$ (15,674,671)	\$ (1,1,292,412)
Loss from discontinue operations	-	(15,762)
Net loss	\$ (15,674,671)	\$ (1,308,174)

Revenues

We generated \$170,732 in revenues for the three months ended March 31, 2024 compared to \$34,788 revenues in the three months ended March 31, 2023. The increase is due to the launch of the Safety Shot Beverage in December 2023. Cost of goods sold increased due to the start up costs associated with the launch of the Safety Shot Beverage and a one-time inventory write off of \$1,744,714 for rebranding the product.

Operating Expenses and Other Income (Expense)

We had total operating expenses of \$12,956,552 for the three months ended March 31, 2024 compared to \$1,244,953 for the three months ended March 31, 2021.

Operating expenses for the three months ended March 31, 2024 were in connection with our daily operations as follows: (i) marketing expenses of \$1,450,773; (ii) research and development of \$141,493; (iii) legal and professional expenses of \$2,382,950, consisting of corporate advisory services, annual report preparation fees and general corporate governance fees; (iv) rent and utilities of \$84,831; (v) depreciation and amortization of \$104,501; (vi) general and administrative expenses of \$711,470, consisting of payroll and related taxes, travel, meals and entertainment, office supplies and expense, compensation related to management transition agreements and other normal office and administration expenses; and (vii) stock based compensation of

\$8,090,534.

Other income for the three months ended March 31, 2024 included: (i) interest income of \$4,032; (ii) interest expense of \$61,831; (iii) unrecognized loss on equity investment of \$599,155 and (iv) net gain on sale of marketable securities of \$151,388.

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Operating expenses for the three months ended March 31, 2023 were in connection with our daily operations as follows: (i) marketing expenses of \$18,408; (ii) research and development of \$33,148; (iii) legal and professional expenses of \$611,689, consisting of corporate advisory services, annual report preparation fees and general corporate governance fees; (iv) rent and utilities of \$54,418; (v) depreciation and amortization of \$22,603; and (vi) general and administrative expenses of \$504,687, consisting of payroll and related taxes, travel, meals and entertainment, office supplies and expense, compensation related to management transition agreements and other normal office and administration expenses.

The Company had a loss from discontinued operations of \$15,762 for the three months ended March 31, 2023.

Other expense for the three months ended March 31, 2023 included: (i) interest income of \$369; (ii) interest expense of \$58,552; and (iii) other expense of \$99.

Income/Losses

Net losses were \$15,674,671 and \$1,308,174 for the three months ended March 31, 2024 and 2023, respectively.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

As a “smaller reporting company”, we are not required to provide the information required by this Item.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

The Company maintains disclosure controls and procedures that are designed to ensure that information required to be disclosed in the Company's Exchange Act reports is recorded, processed, summarized and reported within the time communicated to the Company's management, including its Chief Executive Officer and principal financial officer, as appropriate, to allow timely decisions regarding required disclosure based closely on the definition of “disclosure controls and procedures” in Rule 13a-15(e). The Company's disclosure controls and procedures are designed to provide a reasonable level of assurance of reaching the Company's desired disclosure control objectives. In designing periods specified in the SEC's rules and forms, and that such information is accumulated and evaluating the disclosure controls and procedures, management recognized that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives, and management necessarily was required to apply its judgment in evaluating the cost-benefit relationship of possible controls and procedures. The Company's certifying officers have concluded that the Company's disclosure controls and procedures are effective in reaching that level of assurance.

At the end of the period being reported upon, the Company carried out an evaluation, under the supervision and with the participation of the Company's management, including the Company's Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of the Company's disclosure controls and procedures. Based on the foregoing, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were ineffective to ensure that the material information required to be included in our Securities and Exchange Commission reports is accumulated and communicated to our management, including our principal executive and financial officer, recorded, processed, summarized and reported within the time periods specified in Securities and Exchange Commission rules and forms relating to the Company, based on the assessment and control of disclosure decisions currently performed by a small team. The Company plans to expand its management team and build a fulsome internal control framework required by a more complex entity.

Changes in Internal Control Over Financial Reporting

During the past three months and previous fiscal year, we implemented significant measures to remediate the previously disclosed ineffectiveness of our internal control over financial reporting, which included an insufficient degree of segregation of duties amongst our accounting and financial reporting personnel, and the lack of a formalized and complete set of policy and procedure documentation evidencing our system of internal controls over financial reporting. The remediation measures consisted of the hiring of individuals with appropriate experience in internal controls over financial reporting, and the modification of our accounting processes and enhancement to our financial controls, including the testing of such controls.

Other than as described above, there was no change in our internal control over financial reporting (as defined in Rules 13a-15(f) or 15d-15(f) under the Exchange Act) identified in connection with the evaluation required by Rules 13a-15(d) or 15d-15(d) that occurred during the three months ended March 31, 2023 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

Limitations on the Effectiveness of Controls

Management has confidence in its internal controls and procedures. The Company's management believes that a control system, no matter how well designed and operated can provide only reasonable assurance and cannot provide absolute assurance that the objectives of the internal control system are met, and no evaluation of internal controls can provide absolute assurance that all control issues and instances of fraud, if any, within a company have been detected. Further, the design of an internal control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitation in all internal control systems, no evaluation of controls can provide absolute assurance that all control issuers and instances of fraud, if any, within the Company have been detected.

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PART II - OTHER INFORMATION

Item 1. Legal Proceedings.

The Company may be subject to legal proceedings and claims arising from contracts or other matters from time to time in the ordinary course of business. Management is not aware of any pending or threatened litigation where the ultimate disposition or resolution could have a material adverse effect on its financial position, results of operations or liquidity.

On November 30, 2023, Intracoastal Capital, LLC (“Intracoastal”) filed a lawsuit against the Company in the New York County Supreme Court, alleging that (i) the Company is in breach of a common stock warrant issued to Intracoastal on or about July 26, 2021, and (ii) that the Company should be ordered by the court to deliver to Intracoastal 330,619 free trading shares of Company common stock (the “Litigation”). The Litigation seeks compensatory damages in an amount no less than \$2 million, in addition to liquidated damages and attorney's fees.

The Company answered Intracoastal's complaint on or about January 26, 2024. The Company intends to vigorously defend itself against Intracoastal's claims and does not believe that the Litigation's ultimate disposition or resolution will have a material adverse effect on the Company's financial position, results of operations or liquidity.

On December 8, 2023, the Company filed a lawsuit against Capybara Research ("Capybara"), Igor Appelboom ("Appelboom," and together with Capybara Research, the "Capybara Parties") and Accretive Capital LLC d/b/a Benzinga ("Capybara Parties and Accretive, together, the "Capybara Defendants") in the United States District Court for the Southern District of New York. The Company's complaint alleges that (i) the Capybara Parties are liable for securities fraud to the Company for making false representations that were made to manipulate the price of the Company's common stock to the benefit of the Capybara Parties, and (ii) the Capybara Defendants are liable for tortious interference with prospective business relations to the Company by misleading the investing public to—absent a legitimate basis and, instead, for the benefit of the Capybara Defendants—take short positions against Company common stock to wrongfully depress the price of the same. On March 18, 2024, the United District Court for the Southern District of New York, awarded the Company a Default Judgment in its lawsuit against Capybara Research and Igor Appelboom for Securities Fraud and Tortious Interference for the defendants' defamatory, unfounded and malicious article titled, *Safety Shot Exposed \$SHOT, Boca Raton Snake Oil: Unraveling the Fraud behind the Drink and Its Dubious Origins*. In a separate settlement agreement, Defendant Accretive Capital LLC d/b/a Benzinga, agreed to retract and remove the defamatory story from its website and cease from any future publication of the story.

On September 5, 2023, "Sabby" Volatility Warrant Master Fund Ltd. filed a lawsuit against the Company in the federal district court for the Southern District of New York case captioned Sabby Volatility Warrant Master Fund Ltd. v. Jupiter Wellness, Inc., No.1:23-cv-07874-KPF (the "Litigation"). Sabby's initial complaint in the Litigation alleges that the Company's delayed spin-off and distribution of the common stock of "SRM" Entertainment, Inc. give rise to claims of breach-of-contact, promissory estoppel, and negligent misrepresentation. On November 10, 2023, Jupiter sought judicial permission to move to dismiss Sabby's complaint, arguing that Sabby had no legal right to the delayed distribution occurring on the original record date, and that regardless, no law requires the Company to compensate Sabby for the costs of covering its short position against the Company. In response, the Court allowed the parties to bypass that dismissal motion briefing so long as Sabby filed an amended complaint by December 15, 2023.

Sabby seeks compensatory damages estimated to exceed \$500,000. The Company has filed a motion to dismiss Sabby's amended complaint and is awaiting the Court's ruling. The Company intends to vigorously defend itself against Sabby's claims and does not believe that the Litigation's ultimate disposition or resolution will have a material adverse effect on the Company's financial position, results of operations or liquidity.

On February 9, 2024, "Sabby" Volatility Warrant Master Fund Ltd. sued the Company in the federal district court for the Southern District of New York, case captioned, Sabby Volatility Warrant Master Fund Ltd. v. Safety Shot, Inc., No. 1:24-cv-920-NRB (the "Litigation"). Sabby's initial complaint alleges that the Company has improperly refused to honor Sabby's exercise of a Warrant to acquire 2,105,263 shares of common stock. On March 8, 2024, Sabby filed an amended complaint. The Company has answered the amended complaint. Sabby seeks "liquidated and compensatory damages in an amount to be proven at trial," including compensatory damages "estimated to be at least \$750,000," liquidated damages "estimated to be at least \$600,000," specific performance, attorneys' fees, expenses and costs. The Company intends to vigorously defend itself against Sabby's claims and does not believe that the Litigation's ultimate disposition or resolution will have a material adverse effect on the Company's financial position, results of operations or liquidity.

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On January 16, 2024, 3i LP ("3i"), filed a lawsuit against the Company in the Supreme Court of the State of New York in the County of New York, case captioned, 3i LP v. Safety Shot, Inc. No. 650196/24 (the "Litigation"). The case stems from the Company's alleged denial of 3i's attempt to exercise certain warrants and states causes of action for actual damages and liquidated damages in an amount of approximately \$380,000. The Company filed its answer to the complaint on or about March 7, 2024. The Company intends to defend itself vigorously against Sabby's claims and does not believe that the Litigation's ultimate disposition will have a material adverse effect on the Company's financial position, results of operations or liquidity.

On January 19, 2024, Coachella Music Festival, LLC filed a lawsuit against the Company in the federal district court for the Central District of California, Case No. 2:24-cv-537 (the "Litigation"). The Litigation asserts causes of action for Trademark Infringement under 15 U.S.C. Section 1114; False Designation of Origin under 15 U.S.C. Section 1125; False Advertising under 15 U.S.C. Section 1125; violations of Cal. Bus. & Prof. Code Sections 17200 & 17500; Inducement of Trespass; Conversion; and Trespass to Chattels. The Litigation sought injunctive relief, profits resulting from the Company's alleged infringement, the value of a Coachella beverage sponsorship, costs of corrective advertising, attorney's fees and punitive damages. On or about February 26, 2024, the parties reached a settlement in this matter. As part of the settlement, the Company agreed to terminate all activities in connection with the Festival, and stipulated to the entry of a permanent injunction and final judgment and a monetary payment that does not have a material adverse effect on the Company's financial position, results of operations or liquidity.

On January 10, 2024, Bigger Capital fund, L.P. ("Bigger"), filed a lawsuit against the Company in the Supreme Court for the State of New York, Case No. 650148/2024 (the "Litigation"). The Litigation stems from the Company's warrant to purchase 1,656,050 shares of Company common stock issued to Bigger Capital on July 20, 2021, and asserts causes of action for Breach of Contract, Specific Performance and Declaratory Relief. The Litigation seeks compensatory damages of \$3 million, liquidated damages in an estimated amount of \$4 million, specific performance, attorney's fees and declaratory relief. On or about March 4, 2024, the Company filed its answer to Bigger's complaint. The Company intends to defend itself vigorously against Bigger's claims and does not believe that the Litigation's ultimate disposition or resolution will have a material adverse effect on the Company's financial position, results of operations or liquidity.

On or about January 18, 2024, Alta Partners, LLC, ("Alta") filed a lawsuit against the Company in the federal district court for the Southern District of New York, case captioned, Alta Partners, LLC v. Safety Shot, Inc. No. 24-cv-373 (S.D.N.Y.) (the "Litigation"). The Litigation stems from the Company's warrant to purchase shares of Company common stock and asserts causes of action for Breach of Contract Breach of the Implied Covenant of Good Faith and Fair Dealing (in the alternative) and violation of Section 11 of the Securities Act of 1933. The Litigation seeks compensatory general and liquidated damages in an amount to be proven at trial. The Company intends to defend itself vigorously against Alta's claims and does not believe that the Litigation's ultimate disposition or resolution will have a material adverse effect on the Company's financial position, results of operations or liquidity.

The Company may be subject to legal proceedings and claims arising from contracts or other matters from time to time in the ordinary course of business. Management is not aware of any pending or threatened litigation where the ultimate disposition or resolution could have a material adverse effect on its financial position, results of operations or liquidity.

Item 1A. Risk Factors

As a "smaller reporting company", we are not required to provide the information required by this Item.

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

During the three months ended March 31, 2024, the Company issued a total of 450,000 shares of common stock for services valued at \$614,500.

During the three months ended March 31, 2024, the Company issued a total of 100,000 shares of common stock related to two consulting agreements entered into during 2023 that were recorded as Common Stock Payable at December 31, 2023 and valued at a total of \$113,500.

During the three months ended March 31, 2024, the Company issued 262,000 shares of common stock related to the promissory debt modification and extinguishment recorded as Common Stock Payable at December 31, 2023 and valued at a total of \$245,044.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

None

Item 6. Exhibits

Exhibit Number	Description
(31)	Rule 13a-14 (d)/15d-14d) Certifications
31.1	Section 302 Certification by the Principal Executive Officer
31.2	Section 302 Certification by the Principal Financial Officer and Principal Accounting Officer
(32)	Section 1350 Certifications
32.1*	Section 906 Certification by the Principal Executive Officer
32.2	Section 906 Certification by the Principal Financial Officer and Principal Accounting Officer
101*	Interactive Data File
101.INS	XBRL Instance Document
101.SCH	XBRL Taxonomy Extension Schema Document
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	XBRL Taxonomy Extension Label Linkbase Document
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

* The certifications attached as Exhibits 32.1 and 32.2 accompany this quarterly report on Form 10-Q pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 and shall not be deemed "filed" by the Registrant for purposes of Section 18 of the Securities Exchange Act of 1934, as amended.

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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.

Safety Shot, INC.

Dated: May 15, 2024

/s/ Jarrett Boon

Jarrett Boon

Chief Executive Officer
(Principal Executive Officer Officer)

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CERTIFICATIONS PURSUANT TO
18 U.S.C. ss 1350, AS ADOPTED PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Jarrett Boon, certify that:

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

Date: May 15, 2024

/s/ Jarrett Boon

Jarrett Boon

Chief Executive Officer (Principal Executive Officer)

CERTIFICATIONS PURSUANT TO
18 U.S.C. ss 1350, AS ADOPTED PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Danielle De Rosa, certify that:

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

Date: May 15, 2024

/s/ Danielle De Rosa

Danielle De Rosa
Chief Financial Officer
(Principal Financial Officer
and Principal Accounting Officer)

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

I, Brian S. John, hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) the Quarterly Report on Form 10-Q of Safety Shot, Inc. for the period ended March 31, 2024 (the "Report") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Safety Shot, Inc.

Dated: May 15, 2024

/s/ Jarrett Boon

Jarrett Boon
Chief Executive Officer
(Principal Executive Officer Officer) Safety Shot, Inc.

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

I, Douglas O. McKinnon, hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) the Quarterly Report on Form 10-Q of Safety Shot, Inc. for the period ended March 31, 2024 (the "Report") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Safety Shot, Inc.

Dated: May 15, 2024

/s/ Danielle De Rosa

Danielle De Rosa
Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer) Safety Shot, Inc.
