Quarterly Report
For the Nine months ended

May 31, 2014

WILLOW CREEK ENTERPRISES, INC.
(Exact name of registrant as specified in its charter)

Delaware	**27-3231761**
(State or other jurisdiction of Incorporation)	(IRS Employer Identification Number)
384 5th Avenue **New York, NY** (Address of principal executive offices)	**10018** (Zip Code)

Registrant's Telephone Number: **208-342-6000**

Item 1 Exact name of the issuer and the address of its principal executive offices

The exact name of the Issuer is Willow Creek Enterprises, Inc. We were incorporated in Delaware on January 16, 2007.

Item 2 Address of the issuer's principal executive offices

Company Headquarters

384 5th Avenue
New York, NY 10018
Office: 208-342-6000
Website: N/A
Email: larryeastland@gmail.com

Item 3 Security Information

Trading Symbol: WLOC
Exact title and class of securities outstanding: common stock
CUSIP: 97111M 301
Par Value: $0.001
Total shares authorized: 300,000,000
Total shares outstanding: 297,337,040 as of May 31, 2014 and as of August 12, 2014.

Exact title and class of securities outstanding: preferred stock:
Par Value: $0.001
Total shares authorized: 10,000,000
Total shares outstanding: none

Transfer Agent

Action Stock Transfer Corp.
2469 E Fort Union Blvd., Suite 214
Salt Lake City, UT 84121
Phone: (801) 274-1088

This Transfer Agent is registered under the Exchange Act. The regulatory authority of the Transfer Agent is the United State Securities and Exchange Commission.

Of the 297,337,040 shares of common stock issued as of May 31, 2014, a total of 28,537,096 shares of common stock are restricted.

There have been no trading suspensions issued by the SEC in the past 12 months.

Item 4 Issuance History

On October 22, 2010, the Company retired a total of 100,000,000 common restricted shares owned by the Company's former president.

The Company effected a forward split on the basis of four new shares for each on share held effective January 14, 2011 and as such the share numbers reflected in the issuances described below reflect the forward split.

On February 8, 2011 the Company issued a total of 1,037,096 shares of restricted common stock in respect of two Stock Purchase Agreements entered into on December 15, 2010 (Stock Purchase Agreement One) and January 11, 2011 (Stock Purchase Agreement Two) respectively with Duke Holdings Ltd. ("Duke"). Under the terms of Stock

Purchase Agreement One Duke received 606,060 shares with a three-year warrant to purchase additional shares of the Company's common stock at $0.4375 until December 15, 2013. Under the terms of Stock Purchase Agreement Two Duke received 431,036 shares with a three-year warrant to purchase additional shares of the Company's common stock at $.60 until January 11, 2014. The share purchase warrants expired unexercised during the nine months ended May 31, 2014.

On January 17, 2013, the Board of Directors of the Company authorized the issuance of 27,500,000 common shares of the Company's stock to Dr. Larry Eastland, the sole director and officer of the Company, for his services at par $0.001.

The shares of common stock with respect to the aforementioned Stock Purchase Agreements were issued to a non-United States investor in reliance on Regulation S promulgated under the United States Securities Act of 1933, as amended (the "Securities Act"). The shares of common stock have not been registered under the Securities Act or under any state securities laws and may not be offered or sold without registration with the United States Securities and Exchange Commission or an applicable exemption from the registration requirements. The investor acknowledged that the securities have not been registered under the Securities Act, that they understood the economic risk of an investment in the securities, and that they had the opportunity to ask questions of and receive answers from the Company's management concerning any and all matters related to acquisition of the securities.

Item 5 Financial Statements

The annual financial statements are attached at the end of this report. The following provides a list of the financial statements attached at the end of this report and a clear cross-reference to the specific location where the information requested by this Item 5 can be found.

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Item 6 Describe the Issuer's Business, Products and Services

A. A description of the issuer's business operations:

Willow Creek Enterprises, Inc. (Company) was incorporated in the State of Delaware on January 16, 2007. The Company was organized to explore mineral properties.

On August 28, 2007, the Company acquired a 100% interest in numerous claims known as the Lori Mamquam Property and is located in the Vancouver Mining Division, British Columbia. The claims were purchased for $6,000 cash and have been included in general and administrative expenses. As of May 31, 2011 the company has not renewed these claims and has abandoned the property.

On October 9, 2010, the Company entered into that certain Minerals Lease and Agreement (the "Agreement") with MinQuest, Inc., a Nevada S Corporation ("MinQuest"), giving the Company the right to conduct mineral exploration activities on and in unpatented mining claims collectively known as Dolly Varden South (the "Property"), situated in Elko County, Nevada for a term of twenty (20) years (the "Term") with the right to renew. As consideration, the Company shall pay ten thousand dollars ($10,000) upon execution of the Agreement, and an annual payment of ten thousand dollars ($10,000) for the remainder of the Term. Additionally, pursuant to the Agreement, the Company shall be granted the subsequent right to participate in the development of minerals from the Property subject to the terms and conditions of the Agreement.

On November 17, 2010, the Company entered into a Minerals Lease and Agreement (the "Agreement") with MinQuest, Inc., a Nevada corporation ("MinQuest") whereby the Company acquired the right to conduct mineral exploration activities for a term of seven (7) years on various unpatented mining claims situated in Lyon County, Nevada collectively known as the Hercules Property. As consideration for the leased mineral rights the Company shall pay an aggregate of $290,000 over the term of the lease and shall provide $3,500,000 in work commitments over the term of the Agreement. Additionally, MinQuest is entitled to receive a 3% royalty from all mineral production derived from the exploration and development of the Hercules Property.

On February 7, 2011, the Company entered into that certain Minerals Lease and Agreement (the "Agreement") with MinQuest, Inc., a Nevada S Corporation ("MinQuest"), giving the Company the right to conduct mineral exploration activities on and in unpatented mining claims collectively known as the Gilman Gold Property (the "Property"), situated in Lander County, Nevada for a term of twenty (20) years (the "Term") with the right to renew. As consideration, the Company shall pay ten thousand dollars ($10,000) (the "Base Rent") upon execution of the Agreement, and an annual payment of the Base Rent plus any applicable annual rent increases in accordance with all of the other terms and conditions of the Agreement, for the remainder of the Term. Additionally, the Company shall be granted the subsequent right to participate in the development of minerals from the Property subject to the terms and conditions of the Agreement.

On April 20, 2011, the Company entered into an Amended Minerals Lease and Agreement with MinQuest (the "Amended Agreement") to amend certain terms and conditions of the Original Agreement including, but not limited to, the following material changes from the Original Agreement to the Amended Agreement: i) the Term is extended from seven (7) years to twenty (20) years; ii) the payment schedule as set forth in paragraph 3(a) is amended to include increases for inflation each year after the Seventh Year Anniversary; iii) the Area of Interest as set forth in paragraph 5 is increased to include a one mile radius surrounding the current boundaries of the Hercules Property; and iv) the list of Hercules Property mining claims as set forth in Schedule A is amended to include 88 claims in the aggregate. On April 20, 2011, the Company issued a press release announcing that it has acquired an additional two (2) mining claims as part of its Hercules Property located in Lyon County, Nevada.

On September 20, 2011 WLOC entered into an Option Agreement Relating to the Hercules Property with Iconic Minerals Ltd. whereby WLOC assigned up to 75% of its rights in the Hercules Property.

On May 10, 2013, the Company entered into a Share Exchange Agreement by and between the Company and Mia Mynt Mining Company ("Mia Mynt"), a private company of the Republic of the Union of Myanmar with its operating office located in the kingdom of Thailand.

Under the terms of the Share Exchange Agreement, the Company agreed to acquire all of the issued and outstanding shares of Mia Mynt in exchange for one million (1,000,000) Preferred Shares of the Company to the shareholders of Mia Mynt on the closing date. The par value of each share of the Company's Preferred stock is $0.001. The Preferred stock is convertible into shares of common stock of the Company on the basis of 100 shares of common stock for each 1 share of preferred stock, one year from the issue date. Further, the Preferred stock will not carry voting rights.

On October 4, 2013, WLOC and Iconic Mineral Ltd. modified the option agreement, entering into an Assignment and Revised Minerals and Lease Agreement, where by WLOC agreed to assign the entirety of its rights in the Hercules Property to Iconic Minerals Ltd. As a result, WLOC disposed of all rights and obligations as they related to the Hercules Property.

The terms of the Share Exchange Agreement were unable to be fulfilled by both Mia Mynt and the Company during the quarter ended November 30, 2013. As a result, the parties mutually agreed to terminate the Agreement.

During the month of May 2014, the Board of Directors determined to undertake a reverse split of the Company's common stock on the basis of 1,000 for 1 in order to bring in new investment with respect to acquisitions currently under review by Management. As at the date of this report, the split has not yet been effected.

On May 14, 2014 the Company entered into promissory notes with 3 separate third party investors in the total amount of $400,000. The notes bear no interest, are due on demand and are convertible into shares of common stock of the Company at the election of the Note holders at any time at a price of $0.003 per share, the fair market value of the Company's common shares as at the date the notes were issued. As a result, the Company has determined the conversion feature associated with these notes is not beneficial to the holder as at the date of issue. If the Note holders elect to convert the principal value of the notes and stock payment is not made within ten (10) days of its demand, the Borrower shall pay an additional fee in the amount of 10% of the total shares issuable under the note.

On May 23, 2014 the Company entered into a Sale and Purchase agreement with Pryme Oil and Gas LLC, a Texas corporation, (the "Seller") where under the Company, as "Purchaser", will acquire 100% of the Seller's working interests and net revenue interests in the oil and gas leases and areas of mutual interest held by Seller in the **AVOYELLES & ST. LANDRY PARISHES, LOUISIANA**, known as the Tuner Bayou Acreage (the "Acreage"). In addition the Purchaser shall acquire the Seller's working interest in the personal property, equipment and fixtures on the Acreage, as well as any available seismic, geologic, geophysical, geochemical, engineering, financial, prior drilling and production histories, legal and cultural information, reports, studies and data accumulated by Seller in the acquisition and development of the Acreage. In consideration for the acquisition, the Purchaser shall assume certain debts of the Seller, not to exceed $1,400,000, shall pay the Seller's proportionate share of the installation of an artificial lift system on the Rosewood Plantation 21-H well (the "Workover") not to exceed $260,000 within 30 days of the execution of the agreement, and shall agree to drill at least one Chalk well within 4 months of the aforementioned workovers. As at May 31, 2014 the Company has remitted an initial deposit of $60,000 towards the required Workover fees, and subsequent to May 31, 2014, has remitted the remaining $200,000 payment as required. As at the date of this report the transaction has not yet closed. Under the terms of the agreement, should the transaction fail to close for any reason, the $260,000 advance by the Company shall be converted into an unrestricted block of stock in Prime Energy Limited in equivalent value to the cash proceeds advanced, determined using a VWAP share price.

On May 30, 2014, the Company and Mr. Terry Fields entered into a Convertible Note Agreement ("Fields Note") where under the Company agreed to convert outstanding debt into an interest free convertible note with a one year term commencing May 30, 2014, and whereby at the election of the Note Holder during the term, the value of the note may be converted into shares of common stock at $0.001 per share. As at the date of issue, the Fields Note was considered to have a beneficial conversion feature ("BCF") because the conversion price was less than the quoted market price at the time of issuance. The beneficial conversion feature resulting from the discounted conversion price compared to market price was valued on the date of grant to be $27,000, or the face value of the note. . This value was recorded as a discount on debt and offset to additional paid in capital. Amortization of the discount for the nine months ended June 30, 2014 was $Nil. The unamortized amount of $27,000 will be expensed over a period of twelve months from the date of issuance of the Fields Note.

B. *Date and State of Incorporation:*

The issuer is a Delaware corporation incorporated on January 16, 2007.

C. *The issuer's primary and secondary SIC Codes:*

Primary SIC Code:	1000 – Metal Mining
Secondary SIC Code:	N/A

D. *The issuer's fiscal year end date:*

The Company's fiscal year end date is August 31th.

E. Principal products or services, and their markets:

The Company was organized to explore mineral properties. We are presently in the exploration stage of our business and we can provide no assurance that commercially viable mineral deposits exist on our mineral claims or that we will discover commercially exploitable levels of mineral resources on our properties, or if such deposits are discovered, that we will enter into further substantial exploration programs. Further exploration is required before a final evaluation as to the economic and legal feasibility is required to determine whether our mineral claims possess commercially exploitable mineral deposits. We have not, nor has any predecessor, identified any commercially exploitable reserves of these minerals on our mineral claims. We compete with other mineral resource exploration and development companies for financing and for the acquisition of new mineral properties. Many of the mineral resource exploration and development companies with whom we compete have greater financial and technical resources than us. Accordingly, these competitors may be able to spend greater amounts on acquisitions of mineral properties of merit, on exploration of their mineral properties and on development of their mineral properties. In addition, they may be able to afford greater geological expertise in the targeting and exploration of mineral properties. This competition could result in competitors having mineral properties of greater quality and interest to prospective investors who may finance additional exploration and development. This competition could adversely impact our ability to finance further exploration and to achieve the financing necessary for us to develop our mineral properties.

Item 7 Describe the Issuer's Facilities

384 5th Avenue
New York, NY 10018
Office: 208-342-6000

This office is being offered to Issuer month to month based on monthly usage rates, plus taxes and reimbursement of office supplies and ancillary charges.

Item 8 Officers, Directors, and Control Persons

A. Names of Officers, Directors and Control Persons:

The information as provided herein includes the information for our officers and directors and control persons as at our nine month period ended May 31, 2014.

Terry Fields - Greater than 5% shareholder

Mr. Fields received a B.S. degree from the University of California in Los Angeles in 1965 and a Juris Doctor degree from Loyola University School of Law in Los Angeles in 1968. Mr. Fields was admitted to the California State Bar in 1969 and has been practicing law for over forty five years. He engaged in trial law for fifteen years, subsequently engaging in Business and Corporate Law with emphasis on finance both domestic and international while living in Europe from 1995 to 2000. At present, Mr. Fields is the President and Director of Malwin Ventures Inc. (OTCPK: MLWN).

Mr. Fields resigned as an officer and director of the Company on September 17, 2012. Terry Fields holds a total of 28,000,000 shares of the Company's common stock representing 9.42% of the Company's issued and outstanding common shares at May 31, 2014.

Larry Eastland Ph. D – Chief Executive Officer, Chief Financial Officer, President, Secretary and Director, Greater than 5% shareholder.

Dr. Eastland is a seasoned entrepreneur with more than 40 years of global business experience. He has headed a business advisory group for several decades primarily focused on Asia. He is a businessman with an array of political and professional experience and achievements. Working as a Staff Assistant to the President and consultant to Presidents Nixon, Ford, Reagan, and others in the White House, additionally he taught political science from 1978 to 1992. He has held a variety of volunteer positions as a member of the board of directors of several national committees and public policy organizations. Since 1980, Dr. Eastland has headed an international business and investment advisory group specializing in taking private companies public with various offices worldwide. He does not hold any positions with any other reporting issuers.

Dr. Larry Eastland was appointed Chief Executive Officer, Chief Financial Officer, Chief Accounting Officer, President, Secretary and Treasurer upon the resignation of Terry Fields, on September 17, 2012.

On January 23, 2013 Dr. Eastland was issued a total of 27,500,000 restricted shares (9.2%) of the Company's common stock for his services at par $0.001.

B. Legal/Disciplinary History:

There is no legal or disciplinary history for the issuer.

C. Beneficial Shareholders:

Mr. Terry Fields holds a total of 28,000,000 shares of the Company's common stock representing 9.4% of the Company's issued and outstanding common shares as of the date of the filing of this report.

Mr. Larry Eastland was issued 27,500,000 restricted shares of the Company's common stock on January 23, 2013, representing 9.2% of the Company's common stock as of the date of the filing of this report.

Item 9 Third Party Providers

1. Investment Banker: None

2. Promoters: None

3. Legal Counsel:
   William Robinson Eilers, Esq
   169 NE 43rd Street
   Miami, FL 33137
   www.eilerslawgroup.com

4. Accountant or Auditor:
   Li Shen, CGA
   #145 – 251 Midpark Blvd SE
   Calgary, Alberta T2X 1S3

5. Investor Relations Consultant: None

Item 10 Issuer Certification

I, Larry Eastland, President of Willow Creek Enterprises, Inc. certify that,

1. I have reviewed this May 31, 2014 Interim information disclosure statement of Willow Creek Enterprises, Inc.

2. Based on my knowledge, this disclosure statement 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 such statements were made, not misleading with respect to the period covered by this disclosure statement and;

3. Based on my knowledge, the financial statements, and other financial information included or incorporated by reference in this disclosure statement, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in the disclosure statement.

Dated: August 15, 2014

"Larry Eastland"

Larry Eastland
President

Willow Creek Enterprises, Inc.

FINANCIAL STATEMENTS

As of May 31, 2014 and 2013

(Stated in US Dollars)

Index to Financial Statements

Willow Creek Enterprises, Inc.
Consolidated Balance Sheets
(Stated in U.S. Dollars)

	May 31, 2014	August 31, 2013
ASSETS		
Current Assets		
Cash	$ 314,411	$ -
Other receivable	14,950	
Total Current Assets	329,361	
Deposit on acquisition	60,000	-
Total Assets	$ 389,361	$ -
LIABILITIES AND STOCKHOLDERS' DEFICIT		
Current Liabilities		
Accounts payable and accrued expenses	101,016	102,171
Accounts payable and accrued expenses – related party	157,882	-
Convertible notes	400,000	-
Loan payable – related party	13,700	-
Loan payable	255,150	255,150
Total Current Liabilities	927,748	357,321
Stockholders' Deficit		
Preferred stock – authorized 10,000,000 shares of $0.001 par value, None issued and outstanding	-	-
Common Stock - authorized 300,000,000 shares of $0.001 par value, 297,337,040 shares of common stock issued and outstanding as of May 31, 2014 and August 31, 2013	297,337	297,337
Additional paid in capital	2,055,159	2,022,875
Accumulated deficit	(2,890,883)	(2,677,533)
Total Stockholders' Deficit	(538,387)	(357,321)
Total Liabilities and Stockholders' Deficit	$ 389,361	$ -

The accompanying notes are an integral part of these financial statements

Willow Creek Enterprises, Inc.
Consolidated Statements of Operations
For the nine months ended May 31, 2014 and 2013
(Stated in U.S. Dollars)

	Three month ended May 31, 2014	Three month ended May 31, 2013	Nine month ended May 31, 2014	Nine month ended May 31, 2013
Revenues	$ -	$ -	$	$
Operating expenses:				
Professional fees	3,653	7,253	14,511	17,253
Management fees	25,000	-	166,666	-
Mineral rights impairment	-	-	-	-
General and administrative	8,518	450	9,120	28,900
Total operating expenses	37,171	7,703	190,297	46,153
Other income (expenses)				
Interest expenses	(7,814)	(7,696	(23,053)	(22,837)
Total other income (expenses)	(7,814)	(7,696)	(23,053)	(22,837)
Net income (loss) for the period	(44,985)	(15,399)	(213,350)	(68,990)
Net loss per common share, basic and diluted	$ (0.00)	(0.00)	(0.00)	(0.00)
Weighted average number of common shares used in calculation	297,337,040	297,337,040	297,337,040	283,335,209

The accompanying notes are an integral part of these financial statements

Willow Creek Enterprises, Inc.
Consolidated Statements of Cash Flows
For the nine month ended May 31, 2014 and 2013
(Stated in U.S. Dollars)
(Unaudited)

	For the nine month ended May 31,	
	2014	
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net loss	$ (213,350)	$ (68,990)
Adjustments to reconcile net (loss) to net cash used in operating activities:		
Imputed interest	5,284	5,284
Issuance of common stock for services rendered	-	27,500
Changes in operating assets and liabilities:		
Other receivable	(14,950)	
Accounts payable & accrued liabilities	25,845	16,865
Accounts payable & accrued liabilities – related party	157,882	-
Cash (used in) operating activities	(39,289)	(19,341)
CASH FLOWS TO INVESTING ACTIVITIES		
Deposits on acquisition	(60,000)	-
Cash (used in) investing activities	(60,000)	-
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from promissory notes	400,000	-
Proceeds from loans payable - related party	13,700	-
Cash provided by financing activities	413,700	-
INCREASE (DECREASE) IN CASH	314,411	(19,341)
CASH AT BEGINNING OF PERIOD	-	19,341
CASH AT END OF PERIOD	$ 314,411	$ -
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION		
Cash paid for income taxes	$ -	$ -
Cash paid for interest expense	$ -	$ -
SUPPLEMENTALNON-CASH FINANCING AND INVESTING ACTIVITIES		
Issuance of common stock for services rendered	$ -	$ 27,500
Issuance of common stock for debt settlement	$ 27,000	$ -

The accompanying notes are an integral part of these financial statements

NOTE 1 - NATURE OF OPERATIONS

Willow Creek Enterprises, Inc. ("Company") was incorporated in the State of Delaware on January 16, 2007. The Company was organized to explore mineral properties, in the State of Nevada. Presently the Company is pursuing various resource based business opportunities including certain international mining prospects as well as U.S.-based producing oil and gas assets.

NOTE 2 – GOING CONCERN

These consolidated financial statements are presented on the basis that the Company is a going concern, which contemplates the realization of assets and satisfaction of liabilities in the normal course of business over a reasonable length of time. As of May 31, 2014, the Company had $314,411 (August 31, 2013 - $nil) in cash, working capital deficit of $538,387 (August 31, 2013 - $357,321) and stockholders' deficit of $538,387 (August 31, 2013- $357,321) and accumulated net losses of $2,890,883 (August 31, 2013- $2,677,533) since inception. The consolidated financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts or the amounts and classification of liabilities that might be necessary should the Company be unable to continue as a going concern. Its continuation as a going concern is dependent upon its ability to generate sufficient cash flow to meet its obligations on a timely basis, to obtain additional financing or refinancing as may be required, to develop commercially viable mining reserves, and ultimately to establish profitable operations.

Management's plans for the continuation of the Company as a going concern include financing the Company's operations through issuance of its common stock. If the Company is unable to complete its financing requirements or achieve revenue as projected, it will then modify its expenditures and plan of operations to coincide with the actual financing completed and actual operating revenues. There are no assurances, however, with respect to the future success of these plans. Unless otherwise indicated, amounts provided in these notes to the consolidated financial statements pertain to continuing operations. The Company is not currently earning any revenues.

NOTE 3 - USE OF ESTIMATES IN THE PREPARATION OF FINANCIAL STATEMENTS

The preparation of consolidated financial statements in conformity with Generally Accepted Accounting Principles (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 these consolidated financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

NOTE 4 – SUMMARY OF ACCOUNTING POLICIES

Basis of Presentation

These consolidated financial statements and related notes are presented in accordance with accounting principles generally accepted in the United States and are expressed in United States (US) dollars. The Company has not produced any revenue from its principal business and is an exploration stage company as defined by the Financial Accounting Standard Board (FASB) Accounting Standard Codification (ASC) 270. "Accounting and Reporting by Development Stage Enterprises".

Principles of Consolidation

The consolidated financial statements include the accounts of the Company and its wholly owned subsidiary Willow Creek Development, Inc. a company incorporated under the Company Act of Alberta on August 28, 2007. All inter-company transactions have been eliminated.

Cash and Cash Equivalents

The Company considers all highly liquid investments with an original maturity of three months or less to be cash equivalents.

NOTE 4 – SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

Foreign Currency Translation

The Company's functional currency and its reporting currency is the United States dollar.

Stock-Based Compensation

The Company accounts for stock options issued to employees in accordance with the provisions of FASB ASC 718, "Stock Compensation". As such, compensation cost is measured on the date of grant as the excess of current market price of the underlying stock over the exercise price. Such compensation amounts are amortized over the respective vesting periods of the option grant. The Company adopted the disclosure provisions of FASB ASC 718, "Accounting for Stock-Based Compensation," and FASB ASC 718, which allows entities to provide pro forma net income (loss) and pro forma earnings (loss) per share disclosures for employee stock option grants as if the fair-valued based method has been applied.

The Company accounts for stock options or warrants issued to non-employees for goods or services in accordance with the fair value method of FASB ASC 718. Under this method, the Company records an expense equal to the fair value of the options or warrants issued. The fair value is computed using an options pricing model.

Impaired Asset Policy

The Company periodically reviews its long-lived assets when applicable to determine if any events or changes in circumstances have transpired which indicate that the carrying value of its assets may not be recoverable, pursuant to guidance established in ASC "Property, Plant, and Equipment". The Company determines impairment by comparing the discounted future cash flows estimated to be generated by its assets to their respective carrying amounts. If impairment is deemed to exist, the assets will be written down to fair value.

Start-up Expenses

The Company has adopted Statement of Position (SOP) No. 98-5 ("SOP 98-5"), "Reporting the Costs of Start-up Activities," which requires that costs associated with start-up activities be expensed as incurred. Accordingly, start-up costs associated with the Company's formation have been included in the Company's general and administrative expenses for the period from inception on January 16, 2007 to May 31, 2014.

Resource based Property Costs

Mineral and resource based exploration and development costs are accounted for using the successful efforts method of accounting.

Property acquisition costs – Mineral and resource-based property acquisition costs are capitalized as exploration properties. Upon achievement of all conditions necessary for reserves to be classified as proved, the associated acquisition costs are reclassified to proved properties

Exploration costs - Geological and geophysical costs and the costs of carrying and retaining undeveloped properties are expensed as incurred.

Basic and Diluted Loss Per Share

The Company computed basic and diluted loss per share amounts pursuant to the ASC 260 "Earnings per Share." There are no potentially dilutive shares outstanding and, accordingly, dilutive per share amounts have not been presented in the accompanying statements of operations.

NOTE 4 – SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

Beneficial Conversion Feature

From time to time, the Company may issue convertible notes that may have conversion prices that create an embedded beneficial conversion feature pursuant to the Emerging Issues Task Force guidance on beneficial conversion features. A beneficial conversion feature exists on the date a convertible note is issued when the fair value of the underlying common stock to which the note is convertible into is in excess of the remaining unallocated proceeds of the note after first considering the allocation of a portion of the note proceeds to the fair value of any attached equity instruments, if any related equity instruments were granted with the debt. In accordance with this guidance, the intrinsic value of the beneficial conversion feature is recorded as a debt discount with a corresponding amount to additional paid in capital. The debt discount is amortized to interest expense over the life of the note using the effective interest method.

Fair Value of Financial Instruments

ASC 820, "Fair Value Measurement and Disclosures," requires disclosures of information regarding the fair value of certain financial instruments for which it is practicable to estimate the value. For purpose of this disclosure, the fair value of a financial instrument is the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced sale of liquidation.

Comprehensive Loss

ASC 220, "Reporting Comprehensive Income," establishes standards for the reporting and display of comprehensive loss and its components in the consolidated financial statements. As of May 31, 2014 the Company has no items that represent comprehensive loss and therefore, has not included a schedule of comprehensive loss in consolidated financial statements.

Income Taxes

Income taxes are recognized in accordance with ASC 740, "Income Taxes", whereby deferred income tax liabilities or assets at the end of each period are determined using the tax rate expected to be in effect when the taxes are actually paid or recovered. A valuation allowance is recognized on deferred tax assets when it is more likely than not that some or all of these deferred tax assets will not be realized.

Recent Accounting Pronouncements

On June 10, 2014, The Financial Accounting Standards Board ("FASB") issued Accounting Standards Update No. 2014-10, Development Stage Entities (Topic 915): *Elimination of Certain Financial Reporting Requirements, Including an Amendment to Variable Interest Entities Guidance in Topic 810, consolidation* removes all incremental financial reporting requirements from GAAP for development stage entities, including the removal of Topic 915 from the FASB Accounting Standards Codification. For the first annual period beginning after December 15, 2014, the presentation and disclosure requirements in Topic 915 will no longer be required for the public business entities. The revised consolidation standards are effective one year later, in annual periods beginning after December 15, 2015. Early adoption is permitted. The Company has adopted the amendment.

There are several new accounting pronouncements issued by the Financial Accounting Standards Board ("FASB") which are not yet effective. Each of these pronouncements, as applicable, has been or will be adopted by the Company. As of May 31, 2014, none of these pronouncements is expected to have a material effect on the financial position, results of operations or cash flows of the Company.

NOTE 5 - COMMITMENTS

On May 10, 2013, the Company entered into a Share Exchange Agreement by and between the Company and Mia Mynt Mining Company ("Mia Mynt"), a private company of the Republic of the Union of Myanmar with its operating office located in the kingdom of Thailand.

Under the terms of the Share Exchange Agreement, the Company agreed to acquire all of the issued and outstanding shares of Mia Mynt in exchange for one million (1,000,000) Preferred Shares of the Company to the shareholders of Mia Mynt on the closing date. The par value of each share of the Company's Preferred stock is $0.001. The Preferred stock is convertible into shares of common stock of the Company on the basis of 100 shares of common stock for each 1 share of preferred stock, one year from the issue date. Further, the Preferred stock will not carry voting rights.

The terms of the Share Exchange Agreement were unable to be fulfilled by Mia Mynt and the Company during the quarter ended November 30, 2013. As a result, the parties agreed to terminate the Agreement

NOTE 6 – DEPOSIT ON ACQUISTION

On May 23, 2014 the Company entered into a Sale and Purchase agreement with Pryme Oil and Gas LLC, a Texas corporation, (the "Seller") where under the Company, as "Purchaser", will acquire 100% of the Seller's working interests and net revenue interests in the oil and gas leases and areas of mutual interest held by Seller in the AVOYELLES & ST. LANDRY PARISHES, LOUISIANA, known as the Tuner Bayou Acreage (the "Acreage"). In addition the Purchaser shall acquire the Seller's working interest in the personal property, equipment and fixtures on the Acreage, as well as any available seismic, geologic, geophysical, geochemical, engineering, financial, prior drilling and production histories, legal and cultural information, reports, studies and data accumulated by Seller in the acquisition and development of the Acreage. In consideration for the acquisition, the Purchaser shall assume certain debts of the Seller, not to exceed $1,400,000, shall pay the Seller's proportionate share of the installation of an artificial lift system on the Rosewood Plantation 21-H well (the "Workover") within 30 days of the execution of the agreement, not to exceed $260,000, and shall agree to drill at least one Chalk well within 4 months of the completion of the aforementioned Workover. As at May 31, 2014 the Company has remitted an initial deposit of $60,000 towards the required Workover fees which amount is reflected on the Balance Sheets as Deposit on Acquisition. Subsequent to May 31, 2014, the Company has remitted the remaining $200,000 payment as required. As at the date of this report the transaction has not yet closed. Under the terms of the agreement, should the transaction fail to close for any reason, the $260,000 advance by the Company shall be converted into an unrestricted block of stock in Prime Energy Limited in equivalent value to the cash proceeds advanced, determined using a VWAP share price.

NOTE 7 – COMMON STOCK AND PREFERRED STOCK

The Company has authorized 310 million shares, of which 300 million shares are authorized as common stock. 10 million shares are authorized as preferred stock, of which no shares are issued and outstanding..

On January 17, 2013, the Board of Directors of the Company authorized the issuance of 27,500,000 common shares of the Company's stock to Dr. Larry Eastland, the sole director and officer of the Company, for his services at par $0.001.

As of May 31, 2014, 297,337,040 shares of common stock are issued and outstanding.

During the month of May 2014, the Board of Directors determined to undertake a reverse split of the Company's common stock on the basis of 1,000 for 1 in order to bring in new investment with respect to acquisitions currently under review by management. As at the date of this report the reverse split has not yet been effected.

NOTE 8 – CONVERTIBLE NOTES

On May 14, 2014 the Company entered into promissory notes with 3 separate third party investors in the total amount of $400,000. The notes bear no interest, are due on demand and are convertible into shares of common stock of the Company at the election of the Note holders at any time at a price of $0.003 per share, the fair market value of the Company's common shares as at the date the notes were issued. As a result, the Company has determined tthe conversion feature associated with these notes is not beneficial to the holder as at the date of issue. If the Note holders elect to convert the principal value of the notes and stock payment is not made within ten (10) days of its demand, the Borrower shall pay an additional fee in the amount of 10% of the total shares issuable under the note.

On May 30, 2014, the Company and Mr. Terry Fields entered into a Convertible Note Agreement ("Fields Note") where under the Company agreed to convert outstanding debt into an interest free convertible note with a one year term commencing May 30, 2014, and whereby at the election of the Note Holder during the term, the value of the note may be converted into shares of common stock at $0.001 per share. As at the date of issue, the Fields Note was considered to have a beneficial conversion feature ("BCF") because the conversion price was less than the quoted market price at the time of issuance. The beneficial conversion feature resulting from the discounted conversion price compared to market price was valued on the date of grant to be $27,000, or the face value of the note. . This value was recorded as a discount on debt and offset to additional paid in capital. Amortization of the discount for the nine months ended June 30, 2014 was $Nil. The unamortized amount of $27,000 will be expensed over a period of twelve months from the date of issuance of the Fields Note.

NOTE 9 - LOANS PAYABLE

As of August 31, 2011, the Company had received a loan in the amount of $20,460 from an unrelated third party. The funds are non-interest bearing, unsecured, and do not have any specific repayment terms.

As of August 31, 2011, the Company had received loans in the amount of $389,970 from an unrelated third party, of which $250,000 was converted to 606,060 common shares and 606,060 share purchase warrants with an exercise price of $0.4375 per share. The remaining funds $139,970 are interest bearing at a rate of 10% per annum and have imputed interest to date of $2,105. The funds are unsecured, and do not have any specific repayment terms.

On September 29, 2011, the Company issued an unsecured ten percent (10%) Promissory Note (the "Note") to Duke Holdings Ltd. ("Duke") in the amount of four thousand seven hundred US dollars ($4,700), to evidence funds loaned by Duke to the Company on September 29, 2011. The Note earns simple interest accruing at ten percent (10%) per annum and is due upon demand ten (10) days written notice by Duke.

On December 27, 2011, the Company issued an unsecured ten percent (10%) Promissory Note (the "Note") to Duke Holdings Ltd. ("Duke") in the amount of ten thousand US dollars ($10,000), to evidence funds lent by Duke to the Company on December 9, 2011. The Note earns simple interest accruing at ten percent (10%) per annum and is due upon demand with ten (10) days written notice by Duke.

On March 22, 2012, the Company issued an unsecured ten percent (10%) Promissory Note (the "Note") to Duke Holdings Ltd.("Duke") in the amount of eighty thousand US dollars ($80,000), to evidence funds lent by Duke to the Company on March 15, 2012. The Note earns simple interest accruing at ten percent (10%) per annum and is due upon demand with ten (10) days written notice by Duke.

NOTE 10 – RELATED PARTY TRANSACTIONS

On October 25, 2013, Mr. Larry Eastland, President, loaned $4,700 to the Company. The Note earns simple interest accruing at six percent (6%) per annum and is due upon demand.

On April 29, 2014, Mr. Larry Eastland, President, made a further loan of $9,000 to the Company. The Note earns simple interest accruing at six percent (6%) per annum and is due upon demand.

NOTE 10 – RELATED PARTY TRANSACTIONS (continued)

During the period ended May 31, 2014, Mr. Eastland invoiced the Company $166,666 for his services, including $100,000 for his services provided for the period September 1, 2012 to September 30, 2013. During the period, the Company made cash payments in the amount $9,000 towards Mr. Eastland's fees.

NOTE 11– SUBSEQUENT EVENTS

On August 1, 2014, the three Note holders representing a cumulative total of $400,000 in promissory notes payable assigned the total principal amount totaling $400,000 to an arm's length third party.