Annual Report

December 31, 2014

Blue Water Ventures International, Inc

(Formerly: Smartpay Express)

1765 Country Walk Drive

Fleming Island, Florida 32003

Trading Symbol: BWVI

OTC Pink Basic Disclosure

1) Name of the issuer and its predecessors (if any)

Blue Water Ventures International, Inc
fka: Smartpay Express, Inc 6/29/2012

2) Address of the issuer's principal executive offices

Company Headquarters
Address 1: **1765 Country Walk Drive**
Address 2: **Fleming Island, FL 32003**
Phone: **904-215-7601**
Email: **kw@bwvint.com**
Website(s): **www.BWVINT.com**

IR Contact
Address 1: **1765 Country Walk Drive**
Address 2: **Fleming Island, FL 32003**
Phone: **904-215-7601**
Email: **kw@bwvint.com**
Website(s): **www.BWVINT.com**

3) Security Information

Trading Symbol: **BWVI**
Exact title and class of securities outstanding: **common**
CUSIP: **09609E105**
Par or Stated Value: **.001**
Total shares authorized: **300,000,000** **as of: 12/31/2014**
Total shares outstanding: **25,250,826** **as of: 12/31/2014**

Transfer Agent
Name: **ClearTrust, LLC**
Address 1: **16540 Pointe Village Drive, Ste 206**
Address 2: **Lutz, FL 33558**
Phone: **813-235-4490**
Is the Transfer Agent registered under the Exchange Act?* Yes: XX No:

4) **Issuance History**

January 29, 2013 **BWVI issued 100,000 restricted common shares to Avalon at a price of $0.75 per share in exchange for promotion services. The shares were issued pursuant to Section 4(2) of the Securities Act of 1933, as amended (the "Act") as a transaction not involving a public offering. The shares contained a restrictive legend stating that the shares had not been registered under the Act.**

February 27, 2013 **BWVI issued 50,000 restricted common shares to Sol Bandiero upon conversion of BWKW convertible notes that they held that had been assumed by us at the time of the BWKW acquisition. The shares were converted at a price of $0.75 per share and were issued pursuant to exemptions from registration provided by Section 3(a)(9) and 4(2) under the Act. The shares contained a restrictive legend stating that they had not been registered under the Act.**

February 28, 2013 **BWVI issued 200,000 restricted common shares to Michael Donaghy at a price of $0.75 per share in exchange for his agreement to serve as our director for a period of three years following our acquisition of BWKW. The shares were issued pursuant to Section 4(2) of the Securities Act of 1933, as amended (the "Act") as a transaction not involving a public offering. The shares contained a restrictive legend stating that the shares had not been registered under the Act.**

BWVI issued 10,000 restricted common shares to Yazoo Funding at a price of $0.75 per share in exchange for financial consulting services. The shares were issued pursuant to Section 4(2) of the Securities Act of 1933, as amended (the "Act") as a transaction not involving a public offering. The shares contained a restrictive legend stating that the shares had not been registered under the Act.

March 12, 2013 **BWVI issued 40,000 restricted common shares to Murdock Capital Partners at a price of $0.75 per share in exchange for promotion services. The shares were issued pursuant to Section 4(2) of the Securities Act of 1933, as amended (the "Act") as a transaction not involving a public offering. The shares contained a restrictive legend stating that the shares had not been registered under the Act.**

May 2, 2013 **BWVI made and delivered a convertible note to Warren Gilbert in the face amount of $10,000 reflecting loans that Mr. Gilbert had made to us as of that date. The note and underlying shares, if and when issued upon conversion, have and will be issued pursuant to an exemption from registration provided by Section 4(2) of the Act. To the extent the underlying shares are converted, the certificate will contain a restrictive legend unless we receive an opinion of counsel to our satisfaction opining that such a legend is not required by law.**

May 6, 2013 **BWVI made and delivered a convertible note to Warren Gilbert in the face amount of $9,990 reflecting loans that Mr. Gilbert had made to us as of that date. The note and underlying shares, if and when issued upon conversion, have and will be issued pursuant to an exemption from registration provided by Section 4(2) of the Act. To the extent the underlying shares are converted, the certificate will contain a restrictive legend unless we receive an opinion of counsel to our satisfaction opining that such a legend is not required by law.**

July 30, 2013 **BWVI issued 250,000 restricted common shares to William Renninger at a price of $0.75 per share in exchange for promotion services. The shares were issued pursuant to Section 4(2) of the Securities Act of 1933, as amended (the "Act") as a transaction not involving a public offering. The shares contained a restrictive legend stating that the shares had not been registered under the Act.**

August 29, 2013 **BWVI issued 5,000 restricted common shares to Larry Hoogendoorn, who later became one of our directors, at a price of $0.75 per share in exchange for financial services. The shares were issued pursuant to Section 4(2) of the Securities Act of 1933, as amended (the "Act") as a transaction not involving a public offering. The shares contained a restrictive legend stating that the shares had not been registered under the Act.**

October 18, 2013 **BWVI issued 220,000 restricted common shares to Yazoo Funding upon conversion of BWVKW convertible notes that they held that had been assumed by us at the time of the BWKW acquisition. The shares were converted at a price of $0.50 per share and were issued pursuant to exemptions from registration provided by Section 3(a)(9) and 4(2) under the Act. The shares contained a restrictive legend stating that they had not been registered under the Act.**

December 9, 2013 **BWVI made and delivered a convertible note to John Grapsas in the face amounts of $30,000 reflecting a loan that Mr. Grapsas had made to us as of that date. The note and underlying shares, if and when issued upon conversion, have and will be issued pursuant to an exemption from registration provided by Section 4(2) of the Act. To the extent the underlying shares are converted, the certificate will contain a restrictive legend unless we receive an opinion of counsel to our satisfaction opining that such a legend is not required by law.**

February 18, 2014 **BWVI issued 20,500 restricted common shares to William Gellman upon conversion of BWVI convertible note. The shares were converted at a price of $0.50 per share and were issued pursuant to exemptions from registration provided by Section 3(a)(9) and 4(2) under the Act. The shares contained a restrictive legend stating that they had not been registered under the Act.**

February 24, 2014 **BWVI issued 20,500 restricted common shares to James Canepa upon conversion of BWVI Convertible Note. The shares were converted at a price of $0.50 per share and were issued pursuant to exemptions from registration provided by Section 3(a)(9) and 4(2) under the Act. The shares contained a restrictive legend stating that they had not been registered under the Act.**

February 25, 2014 **BWVI made and delivered a convertible note to Roy Hinman and Michael Larsen in the face amounts of $50,000 and $2,500, respectively, reflecting loans that Messrs. Hinman and Larsen had made to us as of that date. The note and underlying shares, if and when issued upon conversion, have and will be issued pursuant to an exemption from registration provided by Section 4(2) of the Act. To the extent the underlying shares are converted, the certificate will contain a restrictive legend unless we receive an opinion of counsel to our satisfaction opining that such a legend is not required by law.**

March 12, 2014 **BWVI issued 441,176 restricted common shares to Wakabayashi Fund (the "Fund") at a price of $0.34 per share in exchange for promotion services. The shares were issued pursuant to Section 4(2) of the Securities Act of 1933, as amended (the "Act") as a transaction not involving a public offering. The shares contained a restrictive legend stating that the shares had not been registered under the Act. We believe that the Fund fraudulently induced us into issuing these shares and we are seeking to rescind the transaction. No assurance is given that we will successfully do so.**

March 21, 2014 **BWVI issued 62,500 restricted common shares to Institutional Analyst at a price of $0.50 per share in exchange for promotion services. The shares were issued pursuant to Section 4(2) of the Securities Act of 1933, as amended (the "Act") as a transaction not involving a public offering. The shares contained a restrictive legend stating that the shares had not been registered under the Act.**

May 30, 2014 **BWVI issued 227,500 restricted common shares to Farber Law Group, PA at a price of $0.10 per share in exchange for legal services. The shares were issued pursuant to Section 4(2) of the Securities**

Act of 1933, as amended (the "Act") as a transaction not involving a public offering. The shares contained a restrictive legend stating that the shares had not been registered under the Act.

June 6, 2014 BWVI issued 250,000 restricted common shares to Ultimate Entertainment Group at a price of $0.50 per share in exchange for promotion services. The shares were issued pursuant to Section 4(2) of the Securities Act of 1933, as amended (the "Act") as a transaction not involving a public offering. The shares contained a restrictive legend stating that the shares had not been registered under the Act.

July 6, 2014 BWVI issued 900,000 of our common shares to three holders of an aggregate of $9,990 of our notes. The shares were issued to three note holders pursuant to exemptions from registration provided by Section 3(a)(9) and 4(2) under the Act. The shares contained a restrictive legend stating that they had not been registered under the Act.

July 31, 2014 BWVI issued 55,000 restricted common shares to Farber Law Group, PA at a price of $0.10 per share in exchange for legal services. The shares were issued pursuant to Section 4(2) of the Securities Act of 1933, as amended (the "Act") as a transaction not involving a public offering. The shares contained a restrictive legend stating that the shares had not been registered under the Act.

July 31, 2014 BWVI issued 55,000 restricted common shares to Rick Aycock, at a price of $0.50 per share in exchange for marine consulting services. The shares were issued pursuant to Section 4(2) of the Securities act of 1933, as amended (the "Act") as a transaction not involving a public offering. The shares contained a restrictive legend stating that the shares had not been registered under the Act.

August 1, 2014 BWVI made and delivered a convertible note to Warren Gilbert in the face amount of $27,000 reflecting loans that Mr. Gilbert had made to us as of that date. The note and underlying shares, if and when issued upon conversion, have and will be issued pursuant to an exemption from registration provided by Section 4(2) of the Act. To the extent the underlying shares are converted, the certificate will contain a restrictive legend unless we receive an opinion of counsel to our satisfaction opining that such a legend is not required by law.

August 29, 2014, BWVI made and delivered a convertible note to Guy Beard in the face amount of $20,000 reflecting loans that Mr. Beard had made to us as of that date. The note and underlying shares, if and when issued upon conversion, have and will be issued pursuant to an exemption from registration provided by Section 4(2) of the Act. To the extent the underlying shares are converted, the certificate will contain a restrictive legend unless we receive an opinion of counsel to our satisfaction opining that such a legend is not required by law.

August 26, 2014 BWVI issued 515,000 restricted common shares to Warren Gilbert upon conversion of BWVI Convertible Note. The shares were converted at a price of $0.02 per share and were issued pursuant to exemptions from registration provided by Section 3(a)(9) and 4(2) under the Act.

September 3, 2014 BWVI made and delivered a convertible note to Steven Chamberlain in the face amounts of $2,500 reflecting a loan that Mr. Chamberlain had made to us as of that date. The note and underlying shares, if and when issued upon conversion, have and will be issued pursuant to an exemption from registration provided by Section 4(2) of the Act. To the extent the underlying shares are converted,

the certificate will contain a restrictive legend unless we receive an opinion of counsel to our satisfaction opining that such a legend is not required by law.

September 9, 2014 **BWVI made and delivered a convertible note to Peter Voutsas in the face amount of $25,000 reflecting a loan that Mr. Voutsas had made to us as of that date. The note and underlying shares, if and when issued upon conversion, have and will be issued pursuant to an exemption from registration provided by Section 4(2) of the Act. To the extent the underlying shares are converted, the certificate will contain a restrictive legend unless we receive an opinion of counsel to our satisfaction opining that such a legend is not required by law.**

October 22, 2014 **BWVI issued 600,000 restricted common shares to LP Funding at a price of $0.055 per share in exchange for promotion services. The shares were issued pursuant to Section 4(2) of the Securities Act of 1933, as amended (the "Act") as a transaction not involving a public offering. The shares contained a restrictive legend stating that the shares had not been registered under the Act.**

October 22, 2014 **BWVI issued 150,000 restricted common shares to Farber Law Group, PA at a price of $0.055 per share in exchange for legal services. The shares were issued pursuant to Section 4(2) of the Securities Act of 1933, as amended (the "Act") as a transaction not involving a public offering. The shares contained a restrictive legend stating that the shares had not been registered under the Act.**

October 27, 2014 **BWVI issued 250,000 restricted common shares to Soellingen Advisory Group at a price of $0.055 per share in exchange for corporate advisory services. The shares were issued pursuant to Section 4(2) of the Securities Act of 1933, as amended (the "Act") as a transaction not involving a public offering. The shares contained a restrictive legend stating that the shares had not been registered under the Act.**

October 27, 2014 **BWVI issued 100,000 restricted common shares to StockVest at a price of $0.055 per share in exchange for promotion services. The shares were issued pursuant to Section 4(2) of the Securities Act of 1933, as amended (the "Act") as a transaction not involving a public offering. The shares contained a restrictive legend stating that the shares had not been registered under the Act.**

November 5, 2014 **BWVI issued 500,000 restricted common shares to Kevin Fickle at a price of $0.055 per share in exchange for corporate advisory services. The shares were issued pursuant to Section 4(2) of the Securities Act of 1933, as amended (the "Act") as a transaction not involving a public offering. The shares contained a restrictive legend stating that the shares had not been registered under the Act.**

November 17, 2014 **BWVI made and delivered a convertible note to Daryl Gordon in the face amount of $10,000. The note and underlying shares, if and when issued upon conversion, have and will be issued pursuant to an exemption from registration provided by Section 4(2) of the Act. To the extent the underlying shares are converted, the certificate will contain a restrictive legend unless we receive an opinion of counsel to our satisfaction opining that such a legend is not required by law.**

November 25, 2014 **BWVI made and delivered a convertible note to Yazoo Funding in the face amount of $100,000. The note and underlying shares, if and when issued upon conversion, have and will be issued pursuant to an exemption from registration provided by Section 4(2) of the Act. To the extent the**

underlying shares are converted, the certificate will contain a restrictive legend unless we receive an opinion of counsel to our satisfaction opining that such a legend is not required by law.

December 15, 2014 **BWVI has created an Advisory Board consisting of Mr. Robert Picow, Mr. James E. Scott, III and Mr. Anthony S. Caserta. Each member was granted 50,000 shares of the Company at a price of $0.15 per share in exchange for one year of his service. The shares were issued pursuant to Section 4(2) of the Securities Act of 1933, as amended (the "Act") as a transaction not involving a public offering. The shares contained a restrictive legend stating that the shares had not been registered under the Act.**

5) Financial Statements

The Company's unaudited financial statements for the year ending December 31, 2014 have been posted through the OTC Disclosure and News Service on March 30, 2015 and are incorporated herein by this reference.

Information contained in a Financial Report is considered current until the due date for the subsequent Financial Report. To remain in the OTC Pink Current Information tier, a company must post its Annual Report within 90 days from its fiscal year-end date and Quarterly Reports within 45 days of its fiscal quarter-end date.

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

FORWARD LOOKING STATEMENTS

Some of the statements contained herein, including information incorporated by reference, discuss future expectations, or state other forward-looking information. Those statements are subject to known and unknown risks, uncertainties and other factors, several of which are beyond our control, which could cause the actual results to differ materially from those contemplated by the statements. The forward-looking information is based on various factors and was derived using numerous assumptions. In light of the risks, assumptions, and uncertainties involved, there can be no assurance that the forward looking information contained herein will in fact transpire or prove to be accurate. Important factors that may cause the actual results to differ from those expressed within may include, but are not limited to: i) the success or failure of the our efforts to successfully locate and recover valuable artifacts and successfully monetize these efforts; ii) our ability to attract and raise capital needed to fund our operations; iii) our ability to attract and retain quality employees; and iv) the effect of changing economic conditions. We make no undertaking to correct or revise forward-looking statements.

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

We are engaged in the business of conducting archaeologically sensitive recoveries of cargo and artifacts from various shipwrecks. Our operations to date have focused on shallow water search and recovery projects in less than 150 feet of water. We are expanding our focus to include deep-water salvage of both historic and modern day shipwrecks, subject to the availability of the financing necessary to undertake such projects and the acquisition of necessary research.

We currently own one fully equipped survey/ excavation/recovery vessel and one support vessel. Survey vessels are typically equipped with advanced mapping/plotting technology such as side scan sonar, cesium magnetometers and metal detectors and have full visual/video survey capabilities. Excavation and recovery vessels are equipped with state of the art aluminum prop-wash deflectors, waterjet and Venturi

excavation tools, on-board tank fill compressors, underwater metal detectors and have high volume air lift capabilities.

From 2007 through 2009, we, along with our salvage rights holding venture partner, recovered over $14,000,000 of valuable treasure and artifacts from the wreck of the Santa Margarita, a treasure carrying galleon that sank near the Florida Keys in 1622. The valuation committee established for the division of treasure, which included certain unaffiliated experts, valued our portion of the recovered treasure, which consisted primarily of gold chains and elaborate jewelry, gold bars, an exquisitely crafted gold chalice, and over 8,000 of natural pearls that had been sealed and preserved in a lead box, at over $7,000,000. Changes in the economy, market conditions and other factors may lead to a differing current valuation for these artifacts. Notwithstanding the foregoing, for accounting purposes, the value of our treasure is currently carried in our financial statements at the lower of cost or market value but cannot be truly recognized until recovered treasure has been sold.

We are a member of the Professional Marine Exploration Society, whose credo is to practice and promote responsible exploration of the marine environment through industry best practices and standards, open dissemination of knowledge, transparency of intent and international cooperation.

We plan to produce revenue by exhibiting the artifacts and selling merchandise consisting of certain cargoes, replicas of the artifacts and general merchandise relating to the specific shipwrecks or the shipwreck business in general. In addition, we plan to produce revenue in the form of project sponsorships and through the sale of intellectual property rights.

The shipwreck business consists of six major component areas:

- **Project Development; Research and Governmental Interaction**
- **Offshore Search and Survey**
- **Offshore Recovery Operations**
- **Artifact Conservation and Documentation**
- **Sharing of Knowledge and Artifacts with the Public**
- **Marketing of Cargoes, Artifacts, Replicas and Ancillary Products**

<u>Project Development; Research; and Governmental Interaction</u>

The foundation for any shipwreck search and recovery expedition is the research behind the project. Not only is the research critical to evaluate the potential value, location and viability of a shipwreck product, but it also critical to establish the historical significance and archaeological approach to the excavation that may be required.

Archival records in Europe are surprisingly complete and include ship's names, the dates and general areas of loss, and manifests of cargoes carried. We, along with our consultants have established a network of contacts in the various archives to assist with our research.

We use in-house and several outside shipwreck researchers to identify potentially viable products. Data from our researchers is brought in and checked against our own database and resources, compared against information from other experts in the industry, then reviewed by a review board comprised of one or more outside directors and at least one executive officer, before further money is spent on the project.

Once a project looks promising, the next step is to develop a working relationship with the government or party that holds the rights to that shipwreck. Development of these relationships is often time consuming as many governments or others are skeptical of dealings with treasure hunters. With respect to shipwrecks that lie beyond any government's jurisdiction, how and where the artifacts or cargo from the shipwreck are brought ashore could determine whether we could legally claim the cargo.

Once we are satisfied with the historical research and our rights to a specific shipwreck, our project enters the next phase.

Offshore Search and Survey – Shallow Water

Most shallow water search operations are conducted by first utilizing side scan sonar to locate irregularities in the sea floor which may indicate wreck sites, cesium magnetometers that map and locate buried ferrous objects with magnetic expression such as anchors, chains, ballast stones, cannons and other scattered shipwreck debris, and global positioning equipment which provide for efficient survey operations and the precise location of anomalies to be investigated by divers.

Offshore Search and Survey – Deep Water

Most deep-water search operations are conducted by first utilizing a side scan sonar to detect anomalies on the seabed. After one or more promising anomalies are located, a remotely operated vehicle ("ROV") is deployed to inspect and make a video record of the anomaly.

ROV's can be equipped with a wide variety of tools enabling the operator to pick up samples, dredge or remove sand and/or overburden take video footage or still photos and to acquire approximate measurements of the visible wreck site. There are several companies that lease the vessels, equipment and personnel necessary to conduct offshore deep-water search operations. We would provide our own project manager to ensure quality control.

Offshore Recovery Operations

Shallow water recovery operations are generally conducted utilizing divers and specialty equipment handled directly by our divers. Deep-water recovery operations are generally conducted utilizing remotely operated vehicles and equipment.

How a recovery operation will be conducted depends on a number of factors including the depth of the water, the age, condition, historical and archeological importance of the wreckage, local weather and tidal conditions.

Recovery operations are carried out in accordance with archaeological guidelines developed for use on highly disbursed, shallow water historic shipwrecks and are supervised by an archeologist. As sunken vessels' superstructures are degraded by the continuous onslaught and impact of currents, storms and shifting overburden, archeological remains are not easily recognizable on the seabed. A ship's cargo, ballast and lower hull structure could be covered by tons of sand, mud or coral. Before excavation, it is essential to determine the general character of the environment, which helps to make the operation more efficient and

to avoid unnecessary expenditures, accidents and mistakes. The accurate mapping of a historical shipwreck site is of crucial importance to the understanding of how a vessel broke up and its cargos and structure disbursed. We use state-of-the-art computer mapping technologies to record the locations of discoveries. By recording all finds, whether large or small, a series of discoveries become a pointer to the primary cultural deposit, or mother lode, of a wreck site.

Our shallow water excavations are conducted with the use of prop-wash deflectors, also known as mailboxes. These are large elbow shaped metal tubes mounted on the stern of the recovery vessel. The metal elbow, which is slightly larger in diameter than the breadth of the vessel's propeller, is lowered over the propeller where it is locked into position. When the engine is engaged, the blowers divert the vessel's prop wash towards the ocean floor, thereby moving the overburden away. Divers then search the cleared areas using state-of-the-art, hand held metal detectors.

For working around the fragile areas of a hull structure or in areas of cracks, crevices and solution holes in bedrock, we use excavation tools such as airlifts, underwater vacuum systems and injection dredge (Venturi), which uses lengths of tubing with a high pressure water flow to produce suction. To cut through and remove hard packed clay and sand, water jet excavation, which involves the use of a high-pressure pump with tapered nozzle that produces a high- pressure stream, may be employed.

Conservation and Documentation of Artifacts

Conservation of artifacts has, in recent years, become a well-documented and organized function that can be undertaken efficiently by any number of professional organizations. We may contract these services or elect to establish our own conservation facilities if recovery operations are successful. However, it is likely that our conservation efforts will be undertaken in-house under the direct supervision of our chief archaeologist. Whether outsourced or undertaken in-house, our recovery operations are and will be carried out in accordance with strict archeological guidelines. All artifacts will be tagged, photographed, weighed, stabilized, recorded and entered into our database.

Licensing, Permitting and Regulation

A license or permit from the appropriate governmental authority can give a company the exclusive right to conduct salvage operations on a specific wreck site. However this requires that the location be defined specifically or within a specified geographic area. This places the responsibility to secure and police the recovery area on us. The licensing or permitting authority is usually the government of the country in whose waters the shipwreck lies. With respect to the United States, state jurisdiction applies within three miles of the coastline and federal jurisdiction lies within 12 miles of the coastline. While the terms and conditions of licenses and permits vary from country to country, governments can take up to 50% of the recoveries either in-kind or in cash. The State of Florida currently takes 20% percent of recoveries.

We must adhere to the rules published in the of the US Federal Register by the US Department of Commerce, National Oceanic and Atmospheric Administration (NOAH) regarding recoveries in US waters and the Florida Keys National Marine Sanctuary Regulations in connection with salvage projects undertaken in the waters that fall within their purview. Our international operations are subject to the regulations imposed by the governments in whose water we operate.

To the extent that additional countries become signatories to the UNESCO Convention on the

Protection of the Underwater Cultural Heritage, our ability to undertake salvage operations within the jurisdictional waters or exclusive economic zones of these governments could be significantly restricted.

Division

The division process is used to divide treasure and artifacts between the stakeholders involved in a salvage operation. The stakeholders typically include the state or jurisdiction providing the salvage license or permit, the funders of the project, the license or permit holder and the recovery company undertaking the salvage efforts. The division committee typically consists of a representative of each stakeholder and could include appraisers and other valuation experts and utilizes a point system method whereby each recovered artifact is assigned a point value that reflects its rarity and worth. The treasure and artifacts are then divided on the basis of these points (the "Stakeholder Division").

Sharing Knowledge and Artifacts With the Public

The successes of the Fisher family upon recovery of the Atocha and success of the movie Titanic, along with their respective sales of artifacts and replicas from the shipwreck, books and other media regarding the wrecks, sale of media rights and other coverage, as well as the popularity of artifact museums underscore the importance of the public's exposure to the excitement of shipwrecks.

We plan to use documentaries, movies, books and the internet to create media awareness of the historical and technical stories surrounding our recoveries. We plan to partner with major media outlets and publishers that should provide self-liquidating promotional opportunities that could provide income as well as exposure. The heightened public awareness translates into brand equity in the shipwreck cargoes and artifacts that we believe will significantly enhance their value and collectability.

Marketing of Cargoes, Artifact Replicas and Ancillary Products

As the shipwreck industry moves from treasure hunters to businesses specializing in shipwreck exploration, a new business model is being developed. This new model reflects the unique archeological nature of the shipwreck industry while developing multiple revenue streams. We plan to capitalize on the public's fascination with shipwrecks by developing opportunities for the public to share in the excitement. These plans include the creation of a new class of adventure tourists who join us on certain recovery efforts, following the expedition on the internet, watching televised or filmed specials that bring together the history, search and recovery of shipwrecks, owning coins or artifact replicas, and viewing shipwreck artifacts at both traveling and permanent exhibitions and tourist attractions. Each shipwreck project is different and we expect to generate different combinations of revenue from each project. We believe that our five primary sources of revenue will be: a) cargo and trade goods sales; b) merchandise sales; c) exhibit income, d) sponsorships; and e) intellectual property ("IP") rights.

Cargo and Trade Goods Sales – Cargo and trade goods sales refers to the items or "cargo" found on a ship that are not considered culturally significant. For example, for shipwreck found with a large cargo of coins, we might market and sell the coins after significant study of the collection and setting aside a representative sample for future study. Bullion, which has no cultural significance, could be sold quickly. For those finds that are too culturally and architecturally significant, we may retain the collection intact and not sell off artifacts on a piece meal basis. Our other identified income streams would allow us to recover,

conserve and publish these archaeological significant finds.

Merchandise Sales – Merchandise sales would include any items sold that were not recovered from a particular shipwreck. This merchandise includes artifact replicas, jewelry, logo merchandise, videos, books and other products. Merchandise could be sold through retail outlets, over the internet, in conjunctions with exhibits, trade shows, through direct marketing including home shopping or documercials.

Exhibit Income – We believe that we can generate income by exhibiting recovered artifacts and selling merchandise to the attendees. Several types of exhibits under consideration are: i) permanent exhibits, which would be located in high traffic tourist areas and feature artifacts and exhibits from several shipwrecks; ii) large market exhibits which could travel to larger cities and stay in place for several months featuring artifacts and exhibits from very important shipwrecks; and iii) short term travelling exhibits which could consist of shorter stops in secondary or tertiary markets, which could be held with one or more project sponsors. In addition to income from admission fees, all exhibit plans provide for the opportunity to earn sponsorship income and merchandising from the sale of cargo, artifact replicas and other related merchandise.

Sponsorships - Sponsorships will be available for some of our projects. These corporate or institutional sponsorships will allow companies, institutions or products to share the media exposure and promotional opportunities associated with specific expeditions, from search and recovery through exhibit or artifacts.

Intellectual Property. Intellectual Property rights include media rights (television, film, book, video and photos), and licensing fees. "Rights" fees to shipwreck projects will be weighed against the PR value of the exposure (which would be intended to drive merchandise sale), and what future rights we may retain to promote sales. The current increase in the number of television channels should provide for an increase in the need for programming content. Retaining some or all rights to the television specials produced for each project could generate additional revenue from licensing fees paid by domestic and international television markets long into the future.

Current Projects-Panama

***Background*. The discovery of the new world was a turning point in world history making Spain the most powerful country in the world. Pizarro's conquest of the Incas in 1532 left Spain in control of vast regions of South America, with the west coast being one of Spain's richest possessions. Throughout the colonial period the Spaniards located and exploited rich silver and gold mines throughout the Andes mountains. These sources were so rich that various mints were established over the centuries for the production of coinage, which ultimately became the currency for many nations of the world at that time, including the American colonies and eventually the early United States.**

As these sources of precious metals were exploited, the treasure in coin, ingot and jewelry form, was loaded aboard ships of Spain's South Seas Armada. These ships would travel to the west coast of South America to pick up and deliver goods to the ports along the coast. The principal routes taken, by the galleons would see them start in the south and stop at ports along the coast while making their way to Panama for final delivery of all of the treasure that had been collected from the mints and mines. From

there, the treasure would be transported across the isthmus of Panama by mule train where it would be picked up on Panama's eastern coast and shipped back to Spain. Over the centuries, hundreds of ships were lost along the west coast of South America, laden with treasure and other merchandise. The San Jose transported one of the largest shipments of treasure ever shipped to Panama.

The crown was entitled to a 20 percent tax on the value of all shipments, as reflected on ship manifests, made between ports. This led to a significant amount of contraband on vessels that were not reflected in a ship's manifest. Our historical research has revealed that the amount of contraband on vessels sailing the west coast of South America typically carried greater amounts of contraband than those vessels making their way back to Spain.

Current License/Permit and Subcontract Agreement. **In June 2012, we entered into a three month subcontractor agreement (the "Agreement") with IMDI/Eco Olas, a joint venture comprised of the holder of the Panamanian waters salvage permit (the "Agreement"), a funding group and an individual (the "Joint Venture"). We are a subcontractor of the Joint Venture. IMDI, one of the Joint Venture partners, is the holder of a salvage permit granted by the County of Panama (the "Permit"), to salvage certain waters off the coast of Panama for the San Jose and other shipwrecks. We are in the process of negotiating an extension of the Agreement. While we believe that we will be able to extend the term of the Agreement through the remainder of 2014, no assurance is given in that regard.**

The San Jose sank off the coast of Panama in 1631 and is believed to have carried over $250,000,000 of treasure which has yet to be recovered, principally in the form of precious metal bars, coins and jewelry. The Permit originally encompassed a portion of the Pacific coast of Panama but has recently been expanded to include all of Panama's territorial waters and provides the Joint Venture the exclusive right to search for and recover all other shipwreck lost in said waters. While we believe that the scope of the Agreement will be expanded to include all of the water off the coast of Panama, no assurance is given in this regard

The Permit provides for the Joint Venture to retain a 65% interest in all recovered treasure and artifacts after providing the Panamanian government 35% of the same. Our agreement with the permit holder requires the permit holder to provide us with a monthly payment of $25,000 less amounts needed to pay our captain and divers and a 10% net interest in the treasure recovered from salvage and recovery operations covered by the permit after certain expenses have been recouped by the Joint Venture and after the Joint Venture's investors have been repaid. While we seek to have the Agreement renewed, no assurance is given that we will be able to do so.

Recovery of the San Jose**. The San Jose was christened in 1611. She sank in June of 1631 on Trollope Rock in the territorial waters of Panama. When she was lost, she was carrying a large shipment of silver and gold bars from Peru to Panama for shipment across Panama to ports on its eastern coast for shipment back to Spain. Our research has revealed that she was also carrying a significant amount of cargo from a sister ship, the Nuestra Senora De Loreto which had been overburdened and had fallen into a state of disrepair.**

While much of the wreck of the San Jose had been salvaged at the time of its loss, it is estimated that a significant amount of its cargo, as reflected in its manifest, as well as much of its contraband and the cargo loaded from the sister ship remain lost. We estimate that the value of the remaining cargo exceeds $250,000,000.

To date, we have recovered hundreds of silver coins dated 1629 and 1630 within the reefs where the San Jose had sunk, which indicate that they were indeed a part of the San Jose's lost cargo. These items were recovered along with solid silver dinner plates and platters, a large silver bar and other artifacts. We have yet to receive any distribution from this recovery.

Other Wrecks Located, Identified and Salvaged in Panamanian Waters. **The Permit, as revised, allows the Joint Venture to salvage additional vessels that are located within Panamanian territorial waters. To the extent the scope of the Agreement is expanded to include these additional waters, we will participate in any recoveries made within these waters. No assurance is given that the scope of the Agreement will be expanded to include these additional territorial waters.**

The potential revenues that we receive from the Panamanian Projects are limited to the monthly fees that the joint venture pays us, and our portion of recovered treasure and artifacts. As we serve as a sub-contractor to the joint venture we are not entitled to any ancillary revenue stream.

As of the date hereof, we are negotiating the renewal of our agreement with the Panama license holder for the 2015 season. No assurance is given that we will successfully conclude such negotiations.

Current Projects – Other

We are currently seeking financing that would allow us to pursue survey and recovery operations off the coast of Florida and the Carolinas. No assurance is given that we will raise the financing necessary to do so or recover any treasure thereafter.

Competition

While we believe that there is no shortage of salvage opportunities in the foreseeable future, there are a number of companies looking for and undertaking recoveries. While many of these companies are small and have limited resources, many possess resources far greater than ours. However, many of these better financed competitors, such as Odyssey Marine Exploration, focus on vastly more expensive deep-water recoveries using remote recovery technology.

Additionally, there are a number of relatively small recovery companies working various wreck sites. Many of these companies are underfunded and unable to mount sustainable search and recovery efforts. Despite their lack of capital, they do, however, compete with us for salvage and recovery permits and licenses. Notwithstanding the foregoing we further distinguish ourselves from most of our competitors as we have a history of recovering lost treasure. Despite our past successes, however, no assurance is given that we will recover any treasure in the future.

B. Date and State (or Jurisdiction) of Incorporation:

We were incorporated in the State of Nevada in 2004 under the name Axiom III, Inc. and owned an apartment building in Massachusetts. In 2007, we completed a reverse merger with Eastern Concept Development, Ltd, a Hong Kong company, which developed and marketed microchip embedded smart cards. At the time of the reverse merger, we changed our name to SmartPay Express, Inc. In June of 2012 we acquired Blue Water Ventures of Key West, Inc. ("BWKW") pursuant to the terms of an Asset Purchase Agreement. BWKW had been engaged in the shallow water exploration and recovery of historic shipwrecks

and their cargoes. We are continuing the operations of BWKW and have discontinued all operation carried on prior to the time of the BWKW acquisition.

C. The issuer's primary and secondary SIC Codes;

4400

D. The issuer's fiscal year end date;

DECEMBER 31

E. Principal products or services, and their markets;

See Section 6A, above.

7) Describe the Issuer's Facilities

We maintain our administrative office at 1765 Country Walk Drive, Fleming Island, Florida 32003. We do not pay rent for the use of this space and believe that substitute space would be readily available to us if we could no longer use this space.

We rent office and warehouse space of approximately 2200 square feet at 3236 U.S. Highway 17 North, Suite 4, Green Cove Springs, FL 32043 pursuant to a month-to-month lease that requires us to pay $909.50 per month. We feel that this is space is suitable for our current needs and that substitute space would be readily available to us in the event that our landlord terminated our lease. With the exception of a gold chalice, reliquary, certain items of gold and emerald jewelry, certain pearls and a jade paperweight recovered from the wreck of the Santa Margarita, which are displayed in museums located in Key West and St. Augustine, Florida, all treasure owned by the Company is kept in secure vaults in a local banking institution. Treasure and artifacts held in museums are insured for full value. However, artifacts that we hold in secure bank vaults are not independently insured by us.

We own all vessels and equipment currently used for our salvage operations. When not in use the equipment is maintained at our Green Cove Springs, Florida facility and our vessels are maintained at St. Augustine or Ft. Pierce, Florida.

8) Officers, Directors, and Control Persons

W. Keith Webb, President/CEO/Control Person/Director
Alan Parks, CFO and Treasurer
Elizabeth Webb, Secretary
Larry Hoogendoorn, Director

B. Legal/Disciplinary History. Please identify whether any of the foregoing persons have, in the last five years, been the subject of:

1. A conviction in a criminal proceeding or named as a defendant in a pending criminal proceeding (excluding traffic violations and other minor offenses);

NO

2. The entry of an order, judgment, or decree, not subsequently reversed, suspended or vacated, by a court of competent jurisdiction that permanently or temporarily enjoined, barred, suspended or otherwise limited such person's involvement in any type of business, securities, commodities, or banking activities;

   NO

3. A finding or judgment by a court of competent jurisdiction (in a civil action), the Securities and Exchange Commission, the Commodity Futures Trading Commission, or a state securities regulator of a violation of federal or state securities or commodities law, which finding or judgment has not been reversed, suspended, or vacated; or

   NO

4. The entry of an order by a self-regulatory organization that permanently or temporarily barred suspended or otherwise limited such person's involvement in any type of business or securities activities.

   NO

C. Beneficial Shareholders

NAME	NUMBER OF SHARES OWNED	PERCENTAGE OF OUTSTANDING SHARES
KEITH WEBB	**13,680,000**	**54.176%**

9) Third Party Providers

Legal Counsel

Name: **Andrew Farber, Esq.**
Firm: **Farber Law Group, PA**
Address 1: **20283 State Road 7, Suite 300**
Address 2: **Boca Raton, FL 33498**
Phone: **(561) 801-7372**
Email: **aefarber@gmail.com**

Accountant

Name: **Michael J. Monakey, CPA**
Firm: **Monakey & Company CPAs, LC**
Address 1: **12445 San Jose Blvd., Suite 301**
Address 2: **Jacksonville, FL 32223**
Phone: **(904) 262-2661**
Email: **mike@monakeycpa.com**

10) Issuer Certification

We, Keith Webb and Alan Parks each certify that:

1. I have reviewed this Initial Disclosure Statement of Blue Water Ventures International, 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 which 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 this disclosure statement.

DATED: March 30, 2015

/s/: W. Keith Webb

KEITH WEBB, CEO

/s/: Alan Parks

ALAN PARKS, CFO