

Disclosure Statement Pursuant to the Pink Basic Disclosure Guidelines

ITOCO INC

A Nevada Corporation

50 West Liberty Street, Suite 880

Reno, Nevada 89501

1-905-829-5000

www.itoco.net

ir@itoco.net

SIC Code:1400

Quarterly Report

For the Period Ending: March 31, 2019

(the "Reporting Period")

As of March 31, 2019, the number of shares outstanding of our Common Stock was:

125,947,402

As of December 31, 2018, the number of shares outstanding of our Common Stock was:

115,822,402

Indicate by check mark whether the company is a shell company (as defined in Rule 405 of the Securities Act of 1933 and Rule 12b-2 of the Exchange Act of 1934):

Yes: ☐

No: ☒ (Double-click and select "Default Value" to check)

Indicate by check mark whether the company's shell status has changed since the previous reporting period:

Yes: ☐

No: ☒

Indicate by check mark whether a Change in Control¹ of the company has occurred over this reporting period:

Yes: ☐

No: ☒

¹ "Change in Control" shall mean any events resulting in:

(i) Any "person" (as such term is used in Sections 13(d) and 14(d) of the Exchange Act) becoming the "beneficial owner" (as defined in Rule 13d-3 of the Exchange Act), directly or indirectly, of securities of the Company representing fifty percent (50%) or more of the total voting power represented by the Company's then outstanding voting securities;

(ii) The consummation of the sale or disposition by the Company of all or substantially all of the Company's assets;

(iii) A change in the composition of the Board occurring within a two (2)-year period, as a result of which fewer than a majority of the directors are directors immediately prior to such change; or

(iv) The consummation of a merger or consolidation of the Company with any other corporation, other than a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity or its parent) at least fifty percent (50%) of the total voting power represented by the voting securities of the Company or such surviving entity or its parent outstanding immediately after such merger or consolidation.

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

In answering this item, please also provide any names used by predecessor entities in the past five years and the dates of the name changes.

Caribbean Villa Catering Corporation – 03/09/2007 to 07/08/2008
Globotek Holdings, Inc. – 07/08/2008 to 12/01/2015
Itoco Mining Corporation – 12/01/2015 to 05/08/2018
Itoco Inc. – 05/08/2018 to present

Date and state (or jurisdiction) of incorporation (also describe any changes to incorporation since inception, if applicable)
Please also include the issuer's current standing in its state of incorporation (e.g. active, default, inactive):

March 09, 2007 – Nevada. Corporation is active

Has the issuer or any of its predecessors ever been in bankruptcy, receivership, or any similar proceeding in the past five years?

Yes: ☐ No: ☒

2) Security Information

Trading symbol: ITMC
Exact title and class of securities outstanding: Common Stock
CUSIP: 465721207
Par or stated value: \$0.001

Total shares authorized:	<u>500,000,000</u>	as of date: <u>March 31, 2019</u>
Total shares outstanding:	<u>125,947,402</u>	as of date: <u>March 31, 2019</u>
Number of shares in the Public Float ² :	<u>21,507,380</u>	as of date: <u>March 31, 2019</u>
Total number of shareholders of record:	<u>70</u>	as of date: <u>March 31, 2019</u>

Additional class of securities (if any):
None.

Transfer Agent

Name: Empire Stock Transfer Inc
Phone: 702-818-5898
Email: info@empirestock.com

Is the Transfer Agent registered under the Exchange Act?³ Yes: ☒ No: ☐

Describe any trading suspension orders issued by the SEC concerning the issuer or its predecessors:

None.

² "Public Float" shall mean the total number of unrestricted shares not held directly or indirectly by an officer, director, any person who is the beneficial owner of more than 10 percent of the total shares outstanding (a "control person"), or any affiliates thereof, or any immediate family members of officers, directors and control persons.

³ To be included in the Pink Current Information tier, the transfer agent must be registered under the Exchange Act.

List any stock split, stock dividend, recapitalization, merger, acquisition, spin-off, or reorganization either currently anticipated or that occurred within the past 12 months:

None

3) Issuance History

The goal of this section is to provide disclosure with respect to each event that resulted in any direct changes to the total shares outstanding of any class of the issuer's securities **in the past two completed fiscal years and any subsequent interim period**.

Disclosure under this item shall include, in chronological order, all offerings and issuances of securities, including debt convertible into equity securities, whether private or public, and all shares or any other securities or options to acquire such securities issued for services. Using the tabular format below, please describe these events.

A. Changes to the Number of Outstanding Shares

Check this box to indicate there were no changes to the number of outstanding shares within the past two completed fiscal years and any subsequent periods: ☐
years and any subsequent periods: ☐

Number of Shares outstanding as of Jan 1, 2017		Opening Balance: Common: <u>9,370,388</u> Preferred: <u>0</u>							
		*Right-click the rows below and select "Insert" to add rows as needed.							
Date of Transaction	Transaction type (e.g. new issuance, cancellation, shares returned to treasury)	Number of Shares Issued (or cancelled)	Class of Securities	Value of shares issued (\$/per share) at Issuance	Were the shares issued at a discount to market price at the time of issuance? (Yes/No)	Individual/ Entity Shares were issued to (entities must have individual with voting / investment control disclosed).	Reason for share issuance (e.g. for cash or debt conversion) OR Nature of Services Provided (if applicable)	Restricted or Unrestricted as of this filing?	Exemption or Registration Type?
2/7/2017	New	381,058	Common	0.06	Yes	Stephan Katmarian	Debt	Unrestricted	Reg D506
2/24/2017	New	3,333	Common	3.00	Yes	Doug Fisher	Cash	Unrestricted	Reg D506
4/3/2017	New	33,333	Common	1.50	Yes	Christopher Dundas	Cash	Unrestricted	Reg D506
4/3/2017	New	33,333	Common	1.50	Yes	Bass Research Services Ltd Robert Bass	Cash	Unrestricted	Reg D506
8/1/2017	New	66,667	Common	8.10	Yes	Howie Fialkov	Services	Unrestricted	Reg D506
8/1/2017	New	16,667	Common	8.10	Yes	Fayz Yacoub	Services	Unrestricted	Reg D506
1/18/2018	Rounding for reverse	447	Common					Unrestricted	Reg D506
5/21/2018	New	7,974,600	Common	0.0505	Yes	Angelika Pietruk	Debt	Unrestricted	Reg D506
5/21/2018	New	6,847,752	Common	0.0505	Yes	Braven Pang	Debt	Unrestricted	Reg D506
5/21/2018	New	6,847,752	Common	0.0505	Yes	David Arnold	Debt	Unrestricted	Reg D506
5/21/2018	New	6,847,752	Common	0.0505	Yes	Howie Fialkov	Debt	Unrestricted	Reg D506
5/21/2018	New	6,847,752	Common	0.0505	Yes	Jaam Capital, Inc. Kevin Wright	Debt	Unrestricted	Reg D506

<u>5/21/2018</u>	<u>New</u>	<u>7,974,600</u>	<u>Common</u>	<u>0.0505</u>	<u>Yes</u>	<u>Stephan Katmarian</u>	<u>Debt</u>	<u>Unrestricted</u>	<u>Reg D506</u>
<u>5/25/2018</u>	<u>New</u>	<u>1,246,944</u>	<u>Common</u>	<u>0.0505</u>	<u>Yes</u>	<u>2437877 Ontario Ltd John Driscoll</u>	<u>Debt</u>	<u>Unrestricted</u>	<u>Reg D506</u>
<u>5/25/2018</u>	<u>New</u>	<u>3,823,954</u>	<u>Common</u>	<u>0.0505</u>	<u>Yes</u>	<u>2625624 Ontario, Inc. Chantal Driscoll</u>	<u>Debt</u>	<u>Unrestricted</u>	<u>Reg D506</u>
<u>5/25/2018</u>	<u>New</u>	<u>1,246,944</u>	<u>Common</u>	<u>0.0505</u>	<u>Yes</u>	<u>Bass Research Services Ltd. Robert Bass</u>	<u>Debt</u>	<u>Unrestricted</u>	<u>Reg D506</u>
<u>5/25/2018</u>	<u>New</u>	<u>1,246,944</u>	<u>Common</u>	<u>0.0505</u>	<u>Yes</u>	<u>Christopher Dundas</u>	<u>Debt</u>	<u>Unrestricted</u>	<u>Reg D506</u>
<u>5/25/2018</u>	<u>New</u>	<u>2,493,884</u>	<u>Common</u>	<u>0.0505</u>	<u>Yes</u>	<u>Christopher Pay</u>	<u>Debt</u>	<u>Unrestricted</u>	<u>Reg D506</u>
<u>5/25/2018</u>	<u>New</u>	<u>2,493,884</u>	<u>Common</u>	<u>0.0505</u>	<u>Yes</u>	<u>Cynthia Slipp</u>	<u>Debt</u>	<u>Unrestricted</u>	<u>Reg D506</u>
<u>5/25/2018</u>	<u>New</u>	<u>2,909,530</u>	<u>Common</u>	<u>0.0505</u>	<u>Yes</u>	<u>Ehlers Scientific, Inc. Gregory Marlin</u>	<u>Debt</u>	<u>Unrestricted</u>	<u>Reg D506</u>
<u>5/25/2018</u>	<u>New</u>	<u>3,740,826</u>	<u>Common</u>	<u>0.0505</u>	<u>Yes</u>	<u>George Monteith</u>	<u>Debt</u>	<u>Unrestricted</u>	<u>Reg D506</u>
<u>5/25/2018</u>	<u>New</u>	<u>1,246,944</u>	<u>Common</u>	<u>0.0505</u>	<u>Yes</u>	<u>Marilyn Ramos</u>	<u>Debt</u>	<u>Unrestricted</u>	<u>Reg D506</u>
<u>5/25/2018</u>	<u>New</u>	<u>2,493,884</u>	<u>Common</u>	<u>0.0505</u>	<u>Yes</u>	<u>Sarah Paul</u>	<u>Debt</u>	<u>Unrestricted</u>	<u>Reg D506</u>
<u>5/25/2018</u>	<u>New</u>	<u>3,740,826</u>	<u>Common</u>	<u>0.0505</u>	<u>Yes</u>	<u>Sean Shanahan</u>	<u>Debt</u>	<u>Unrestricted</u>	<u>Reg D506</u>
<u>5/25/2018</u>	<u>New</u>	<u>2,493,884</u>	<u>Common</u>	<u>0.0505</u>	<u>Yes</u>	<u>Whiteshield, Inc. Armando Baldassarra</u>	<u>Debt</u>	<u>Unrestricted</u>	<u>Reg D506</u>
<u>5/25/2018</u>	<u>New</u>	<u>4,488,990</u>	<u>Common</u>	<u>0.0505</u>	<u>Yes</u>	<u>Howie Fialkov</u>	<u>Debt</u>	<u>Unrestricted</u>	<u>Reg D506</u>
<u>7/18/2018</u>	<u>New</u>	<u>2,909,530</u>	<u>Common</u>	<u>0.0505</u>	<u>Yes</u>	<u>Girmay Fesshaye</u>	<u>Debt</u>	<u>Unrestricted</u>	<u>Reg D506</u>
<u>7/30/2018</u>	<u>New</u>	<u>26,000,000</u>	<u>Common</u>	<u>0.0505</u>	<u>Yes</u>	<u>Michael Paul</u>	<u>Debt</u>	<u>Unrestricted</u>	<u>Reg D506</u>
<u>3/4/19</u>	<u>New</u>	<u>5,000,000</u>	<u>Common</u>	<u>0.074</u>	<u>Yes</u>	<u>Blake Becher</u>	<u>Debt</u>	<u>Unrestricted</u>	<u>Reg D506</u>
<u>3/5/19</u>	<u>New</u>	<u>250,000</u>	<u>Common</u>	<u>0.074</u>	<u>Yes</u>	<u>Gregory Marlin</u>	<u>Debt</u>	<u>Restricted</u>	<u>Reg D506</u>
<u>3/14/19</u>	<u>New</u>	<u>4,500,000</u>	<u>Common</u>	<u>0.074</u>	<u>Yes</u>	<u>America's Investment Co Ivo Zutis</u>	<u>Debt</u>	<u>Restricted</u>	<u>Reg D506</u>
<u>3/21/19</u>	<u>New</u>	<u>75,000</u>	<u>Common</u>	<u>0.07</u>	<u>Yes</u>	<u>Jay Granatstein</u>	<u>Cash</u>	<u>Restricted</u>	<u>Reg D506</u>
<u>3/22/19</u>	<u>New</u>	<u>300,000</u>	<u>Common</u>	<u>0.07</u>	<u>Yes</u>	<u>Philip Sinopoli</u>	<u>Cash</u>	<u>Restricted</u>	<u>Reg D506</u>
Shares Outstanding on <u>March 31, 2019:</u>	Common: <u>125,947,402</u>								

Example: A company with a fiscal year end of December 31st, in addressing this item for its quarter ended September 30, 2018, would include any events that resulted in changes to any class of its outstanding shares from the period beginning on January 1, 2016 through September 30, 2018 pursuant to the tabular format above.

Use the space below to provide any additional details, including footnotes to the table above:

On January 19, 2018, the Company's Board of Directors and the Majority Shareholder approved a Certificate of Change to affect a reverse stock split of the issued and outstanding shares of the Company's Common Stock, par value \$0.001, on a 1 for 30 basis. On February 7, 2018, the Reverse Stock

Split was declared effective by the Financial Industry Regulatory Authority. All common stock issuances have been retroactively restated to reflect the split.

B. Debt Securities, Including Promissory and Convertible Notes

Use the chart and additional space below to list and describe any issuance of promissory notes, convertible notes or convertible debentures **in the past two completed fiscal years and any subsequent interim period.**

Check this box if there are no outstanding promissory, convertible notes or debt arrangements: ☐

Date of Note Issuance MM/DD/YY	Outstanding Balance (\$)	Principal Amount at Issuance (\$)	Interest Accrued (\$)	Maturity Date	Conversion Terms (e.g. pricing mechanism for determining conversion of instrument to shares)	Name of Noteholder	Reason for Issuance (e.g. Loan, Services, etc.)
03/01/15	62,890	Revolving	0.00	Open	N/A	MasterCard – M. Paul	Loan
03/06/15	119,572	Revolving	0.00	Open	N/A	Stephan Katmarian	Loan
04/07/15	22,652	Revolving	0.00	Open	N/A	Michael Paul	Loan
04/24/17	7,878	Revolving	0.00	Open	N/A	Hampton Capital	Loan
08/15/17	15,671	Revolving	0.00	Open	N/A	Trevor Nerdahl	Loan

Use the space below to provide any additional details, including footnotes to the table above:

4) Financial Statements

A. The following financial statements were prepared in accordance with:

- ☒ U.S. GAAP
☐ IFRS

B. The financial statements for this reporting period were prepared by (name of individual)⁴:

Name: Rachel Boulds
Title: CPA
Relationship to Issuer: Outside Service Provider

⁴ The financial statements requested pursuant to this item must be prepared in accordance with US GAAP or IFRS by persons with sufficient financial skills.

5) Issuer's Business, Products and Services

The purpose of this section is to provide a clear description of the issuer's current operations. In answering this item, please include the following:

A. Summarize the issuer's business operations (If the issuer does not have current operations, state "no operations")

We have signed a letter of intent to form a joint venture with Camedco to be named Itoco Biomed. The project has 18 hectares of licensed land in Colombia for the legal production of medical cannabis and processing for export.

This partnership positions us to be a global leader in medical cannabis. Colombia already accounts for approximately 44% of globally licensed cannabis production.

Highlights of this ground-breaking partnership include:

- A facility in Cachipai, Cundinamarca which has been approved by the Colombian Ministry of Health, and ICA
- CBD licenses in place to produce medical cannabis for transformation and export
- a large extraction and drying facility, 90% operational and producing according to the highest quality and environmental standards
- a main facility and various partnerships with local 'small producer' families provide a combined 18 hectares of cannabis producing land, that Itoco believes will ultimately allow for annual production of significant volumes of cannabis flower.

For additional information visit our website at www.itoco.net.

B. Describe any subsidiaries, parents, or affiliated companies, if applicable, and a description of their business contact information for the business, officers, directors, managers or control persons. Subsidiary information may be included by reference

Letter of Intent with Camedco, see above.

C. Describe the issuers' principal products or services, and their markets

See above

6) Issuer's Facilities

The goal of this section is to provide a potential investor with a clear understanding of all assets, properties or facilities owned, used or leased by the issuer.

In responding to this item, please clearly describe the assets, properties or facilities of the issuer, give the location of the principal plants and other property of the issuer and describe the condition of the properties. If the issuer does not have complete ownership or control of the property (for example, if others also own the property or if there is a mortgage on the property), describe the limitations on the ownership.

If the issuer leases any assets, properties or facilities, clearly describe them as above and the terms of their leases.

We do not currently own any property. We are leasing 3,000 s.f. of office space for \$4,520 per month.

7) Officers, Directors, and Control Persons

Directors, Executive Officers and Key Employees

The following table sets forth certain information regarding our directors, executive officers and key employees as of March 31, 2019 and as of the date of the filing of this report:

<u>Name and Address</u>	<u>Age</u>	<u>Position(s) Held</u>
Michael Anthony Paul	64	CEO and Chairman of the Board of Directors
Alpha Pang	61	CFO and Member of the Board of Directors

Background of Directors and Executive Officers

Michael Anthony Paul is a Civil Engineering and Business Administration Studies graduate with over 36 years of experience as a management executive, specializing in start-up companies, focusing on implementing systems, policies and procedures. Past industries include: land development, residential construction and oil & gas production. Mr. Paul has been the President, Chief Executive Officer and a member of the Board of Directors of Mobile Lads Corporation, a public company from June 24, 2014 to present. From September 1, 2004 to present, Mr. Paul has served as President and Chief Executive Officer of The Hampton Group Ltd, a private company. Both Mobile Lads Corporation and The Hampton Group Ltd are considered to be related parties.

Alpha Pang has over 30 years' experience in multiple business ventures including Real Estate Brokerage/Investment, and consulting to early stage and start-up companies in the mineral resources and technology areas. He has served as a director and board member on a number of technology and mineral resources companies in both the private and public sector companies. Mr. Pang has been Chief Financial Officer, Secretary, Treasurer and a member of the Board of Directors of Mobile Lads Corporation, a public company, from June 24, 2014 to present. Since June 2004 to present, Mr. Pang has been working as a Business Consultant at ABP Financials, a private company. Since May 2011 to present, Mr. Pang has been the President and Director of Gold Cap Resources, a public company listed on NYSE EURONEXT PARIS, Marche Libre exchange. From September 2007 to June 2011 Mr. Pang was a director and the Chief Financial Officer of Angstrom Microsystems Inc., a public company. From November 2010 to May 2011, Mr. Pang was a director at Alaska Pacific Corp., a public company. In 1991, he formed a Real Estate Brokerage company with his partner specializing in Commercial and Industrial real estate. He founded his business consulting business providing services for early stage and start-up companies in 1991 assisting clients in developing marketing plans, raising capital and restructuring enabling them to become public companies.

Term of Office of Directors

Our directors are appointed for a one-year term to hold office until the next annual general meeting of our stockholders or until removed from office in accordance with our bylaws. Our officers are appointed by our Board of Directors and hold office until the officer dies or resigns or the Board elects a successor or removes the officer.

Using the tabular format below, please provide information regarding any person or entity owning 5% of more of the issuer, as well as any officer, and any director of the company, regardless of the number of shares they own. **If any listed are corporate shareholders or entities, provide the name and address of the person(s) beneficially owning or controlling such corporate shareholders, or the name and contact information of an individual representing the corporation or entity in the note section.**

Name of Officer/Director and Control Person	Affiliation with Company (e.g. Officer/Director/Owner of more than 5%)	Residential Address (City / State Only)	Number of shares owned	Share type/class	Ownership Percentage of Class Outstanding	Note: Controlling shareholder for corporations where indicated
Michael Anthony Paul	Director - President & CEO	Mississauga, ON	32,666,667	Common	25.88%	N/A

Alpha Pang	Director - Chief Financial Officer	Toronto, ON	0	N/A	0.00%	N/A
Valor Capital, DBA – Kingdom Securities	Shareholder	Cayman Islands	11,500,000	Common	9.11%	Ivo Zutis, controlling shareholder. Cricket Square, Hutchins Drive Cayman Islands
Howie Fialkov	Shareholder	Beverly Hills, CA	11,403,409	Common	9.1%	N/A
Angelika Pietruk	Shareholder	Oakville, ON	7,974,600	Common	6.3%	N/A
David Arnold	Shareholder	Toronto, ON	6,849,586	Common	5.4%	N/A
Braven Pang	Shareholder	Scarborough, ON	6,847,752	Common	5.4%	N/A
JAAM Capital Inc	Shareholder	Toronto, ON	6,847,752	Common	5.4%	Kevin Wright, controlling shareholder. 1810-10 Yonge Street Toronto ON M5E1W7

1) The above percentages are based on 125,947,402 shares of common stock outstanding as of March 31, 2019.

8) Legal/Disciplinary History

A. Please identify whether any of the persons listed above have, in the past 10 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);

None.

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;

None.

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

None.

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.

None.

- B. Describe briefly any material pending legal proceedings, other than ordinary routine litigation incidental to the business, to which the issuer or any of its subsidiaries is a party or of which any of their property is the subject. Include the name of the court or agency in which the proceedings are pending, the date instituted, the principal parties thereto, a description of the factual basis alleged to underlie the proceeding and the relief sought. Include similar information as to any such proceedings known to be contemplated by governmental authorities.

None.

9) Third Party Providers

Please provide the name, address, telephone number and email address of each of the following outside providers:

Securities Counsel

Name: Mark Cheung
Firm: Law Offices of Mark H. Cheung
Address 1: 22951 Mill Creek Drive, Suite A
Address 2: Laguna Hills, CA 92653
Phone: 949-689-0612
Email: markcheung@msn.com

Accountant

Name: Rachel Boulds
Firm: Rachel Boulds, CPA, PLLC
Address 1: 6371 S. Glenoaks Street
Address 2: Murray, UT 84107
Phone: 1-801-230-3945
Email: rachelbouldscpa@hotmail.com

Investor Relations Consultant

None.

Auditor

Name: Jennifer Crofoot
Firm: Fruci & Associates II, PLLC
Nature of Services: PCAOB Auditor
Address 1: 802 North Washington
Address 2: Spokane, WA 99201
Phone: 1.877.264.0486
Email: jennifer_crofoot@fruci.com

10) Issuer Certification

Principal Executive Officer:

The issuer shall include certifications by the chief executive officer and chief financial officer of the issuer (or any other persons with different titles but having the same responsibilities).

The certifications shall follow the format below:

I, Michael Anthony Paul certify that:

1. I have reviewed this Quarterly Disclosure Statement of ITOCO 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.

August 23, 2019

/s/ Michael Anthony Paul

Michael Anthony Paul

President & CEO

Principal Financial Officer:

I, Alpha Pang certify that:

1. I have reviewed this Quarterly Disclosure Statement of ITOCO 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.

August 23, 2019

/s/ Alpha Pang

Alpha Pang

Chief Financial Officer

**ITOCO INC.
BALANCE SHEETS**

ASSETS	March 31, 2019	December 31, 2018
Current Assets:	(Unaudited)	
Cash	\$ 124	\$ 168
Other asset	851	851
Total current assets	975	1,019
Total Assets	\$ 975	\$ 1,019
LIABILITIES AND STOCKHOLDERS' DEFICIT		
Current Liabilities:		
Accounts payable	\$ 532,689	\$ 308,175
Accounts payable - related party	277,401	306,913
Accrued salary	188,395	164,000
Loan payable	15,671	15,671
Loans payable - related party	171,958	171,958
Total Current Liabilities	1,186,114	966,717
Total Liabilities	1,186,114	966,717
Commitments and contingencies	-	-
Stockholders' Deficit:		
Preferred stock, par value \$0.001; 25,000,000 shares authorized, no shares issued and outstanding	-	-
Common stock, par value \$0.001; 500,000,000 shares authorized 125,947,402 and 115,822,402 shares issued and outstanding; respectively	125,946	115,821
Additional paid in capital	6,892,397	6,153,134
Stock Subscription receivable	(7,437)	-
Accumulated deficit	(8,191,965)	(7,230,512)
Accumulated other comprehensive income	(4,080)	(4,141)
Total Stockholders' Deficit	(1,185,139)	(965,698)
Total Liabilities and Stockholders' Deficit	\$ 975	\$ 1,019

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

ITOCO INC.
STATEMENTS OF OPERATIONS
(Unaudited)

	For the Three Months Ended March 31,	
	2019	2018
Operating Expenses:		
Management fee	\$ 70,446	\$ 61,500
Consulting - related party	41,700	37,500
Consulting	149,100	82,500
Professional fees	16,950	16,982
Rent expense	13,560	13,560
General and administrative	136,447	33,334
Total operating expenses	428,203	245,376
Loss from operations	(428,203)	(245,376)
Other expense:		
Loss on impairment of mining asset	-	(19,313)
Loss on debt conversion	(533,250)	-
Total other expense	(533,250)	(19,313)
Loss before provision for income taxes	(961,453)	(264,689)
Provision for Income Taxes	-	-
Net Loss	\$ (961,453)	\$ (264,689)
Other comprehensive loss:		
Foreign currency translation	61	(200)
Comprehensive loss	\$ (961,392)	\$ (264,889)
Net loss per share, basic and diluted	\$ (0.01)	\$ (0.03)
Weighted average shares outstanding, basic and diluted	118,282,958	9,904,778

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

ITOCO INC.
STATEMENTS OF CASH FLOWS
(Unaudited)

	For the Three Months Ended March 31,	
	2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net loss	\$ (961,453)	\$ (264,742)
Adjustments to reconcile net loss to net cash used in operating activities:		
Loss on conversion of debt	533,250	-
Acquisition expense	132,000	-
Changes in Operating Assets and Liabilities:		
Accounts payable	162,917	119,639
Accounts payable - related party	88,332	67,406
Accrued salary	24,396	61,500
Net Cash Used in Operating Activities	(20,558)	(16,144)
CASH FLOWS FROM INVESTING ACTIVITIES:	-	-
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from loans – related party	-	16,554
Proceeds from sale of common stock	20,452	
Net Cash Provided by Financing Activities	20,452	16,554
Net (decrease) increase in cash	(106)	410
Effects of currency translation on cash	62	(200)
Cash, beginning of period	168	43
Cash, end of period	\$ 124	\$ 253
SUPPLEMENTAL CASH FLOW INFORMATION:		
Interest paid	\$ -	\$ -
Income taxes paid	\$ -	\$ -
Supplemental disclosure of non-cash activities:		
Common stock issued for the conversion of debt	\$ 138,250	\$ -

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

ITOCO INC.
NOTES TO THE FINANCIAL STATEMENTS
March 31, 2019
(Unaudited)

NOTE 1 – ORGANIZATION AND NATURE OF BUSINESS

Itoco Inc. (“the Company”) was incorporated as a Nevada corporation on March 9, 2007. On December 1, 2015, the Company’s name was changed to Itoco Mining Corp. On April 19, 2018, the Board of Directors and Majority Stockholders approved to amend the Company’s Certificate of Incorporation to change the name of the Company to ITOCO INC. The name change was effective at the open of business May 8, 2018.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The Company’s unaudited financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”). The accompanying unaudited financial statements reflect all adjustments, consisting of only normal recurring items, which, in the opinion of management, are necessary for a fair statement of the results of operations for the periods shown and are not necessarily indicative of the results to be expected for the full year ending December 31, 2019. These unaudited financial statements should be read in conjunction with the financial statements and related notes included in the Company’s Annual Report for the year ended December 31, 2018.

Use of Estimates

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

Recent Accounting Pronouncements

In February 2016, the FASB issued ASU 2016-02, *Leases (Topic 842)*. The ASU requires that a lessee recognize the assets and liabilities that arise from operating leases. A lessee should recognize in the statement of financial position a liability to make lease payments (the lease liability) and a right-of-use asset representing its right to use the underlying asset for the lease term. For leases with a term of 12 months or less, a lessee is permitted to make an accounting policy election by class of underlying asset not to recognize lease assets and lease liabilities. This new guidance will be effective for annual reporting periods beginning after December 15, 2018, including interim periods within those annual reporting periods, and early adoption is permitted. In transition, lessees and lessors are required to recognize and measure leases at the beginning of the earliest period presented using a modified retrospective approach. The Company adopted this standard in the current period. The adoption of this standard had no material impact.

The Company has implemented all new accounting pronouncements that are in effect. These pronouncements did not have any material impact on the financial statements unless otherwise disclosed, and the Company does not believe that there are any other new accounting pronouncements that have been issued that might have a material impact on its financial position or results of operations. The Company is also evaluating the potential impact of new standards that have been issued but are not yet effective.

NOTE 3 – GOING CONCERN

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern, which contemplates continuity of operations, realization of assets, and liquidation of liabilities in the normal course of business. As reflected in the accompanying financial statements, the Company has no revenue and had an accumulated deficit at March 31, 2019 of \$8,191,965. These factors among others raise substantial doubt about the Company’s ability to continue as a going concern.

While the Company is attempting to commence operations and generate revenues, the Company’s cash position may not be significant enough to support the Company’s daily operations. Management intends to raise additional funds by way of a public or private offering. Management believes that the actions presently being taken to further implement its business plan and generate revenues provide the opportunity for the Company to continue as a going concern. While the Company believes in the viability of its strategy to generate revenues and in its ability to raise additional funds, there can be no assurances to that effect. The ability of the Company to continue as a going concern is dependent upon the Company’s ability to further implement its business plan and generate revenues. The financial statements do not include any adjustments that might be necessary if the Company is unable to continue as a going concern.

NOTE 4 - LOAN PAYABLE

On August 15, 2017, a third party loaned the company \$15,671. The loan is unsecured, non-interest bearing and due on demand.

NOTE 5 – COMMON STOCK

During the three months ended March 31, 2019, the Company sold 375,000 shares of common stock for total cash proceeds of \$27,889, \$7,437 of which was not collected as of March 31, 2019, and has been debited to stock subscription receivable.

During the three months ended March 31, 2019, two individuals converted \$56,250 of accounts payable into 5,250,000 shares of common stock. The Company recognized a loss on conversion of \$332,250.

On March 14, 2019, the Company entered into a share purchase, assignment and assumption of debt agreement with Atlas Capital Partners (“Atlas”). Pursuant to the terms of the agreement the Company acquired all of the outstanding shares of common stock of Atlas in return for the Company’s assumption of Atlas’s outstanding debt due to America’s Investment Company (“AIC”). The Company then issued 4,500,000 shares of common stock to AIC to settle that debt. The Company recognized a loss on conversion of \$201,000.

NOTE 6 – RELATED PARTY TRANSACTIONS

As of March 31, 2019 and December 31, 2018, the Company owed Michael A. Paul, CEO and other related parties a total of \$171,958 and \$171,958, respectively. Funds were advanced to pay for legal, auditing, consulting fees and other general operating costs. The advances are unsecured, non-interest bearing and due on demand.

As of March 31, 2019 and December 31, 2018, the Company has accounts payable due to Mr. Paul and companies owned by Mr. Paul of \$181,570 and \$180,113, respectively.

As of March 31, 2019 and December 31, 2018, the Company has accrued management fees due to Mr. Paul of \$100,395 and \$100,000, respectively.

As of March 31, 2019 and December 31, 2018, the Company has accounts payable due to Alpha Pang, CFO and director, of \$47,600 and \$43,400, respectively.

As of March 31, 2019 and December 31, 2018, the Company has accrued management fees due to Mr. Pang of \$88,000 and \$64,000, respectively.

The Company leases its office space from The Hampton Group Ltd. Michael Paul, CEO was the former President and CEO of The Hampton Group. The premises are leased on a month to month basis for \$4,520 per month. During the three months ended March 31, 2018 and 2018, total lease expense was \$13,560 and \$13,560, respectively. As of March 31, 2019 and December 31, 2018, the balance due for lease payments is \$48,231 and \$36,160, respectively.

NOTE 7 – COMMITMENTS

The following table summarizes the Company’s compensation agreements with its management and major consultants.

Name	Title	Term	Monthly Compensation		Monthly Auto Allowance	
Michael Paul	CEO/Director	6/1/16 – 6/1/21	\$	12,500	\$	1,582
Alpha Pang	CFO/Director	6/1/17 - 6/1/20	\$	8,000	\$	1,400
Steve Katmarian	Consultant/Shareholder	6/1/16 - 6/1/19	\$	12,500	\$	1,400
Consultant 1	Consultant	5/1/16 - 5/1/19	\$	5,650	\$	1,400
Consultant 2	Consultant	6/1/16 - 6/1/19	\$	5,000	\$	-
Consultant 3	Consultant	6/1/16 - 6/1/19	\$	5,000	\$	-
Consultant 4	Consultant	6/1/16 - 6/1/19	\$	5,000	\$	-
Consultant 5	Consultant	6/1/16 - 6/1/19	\$	12,500	\$	1,400

Amounts are accrued when funds are not available to make monthly payments.

NOTE 8 – SUBSEQUENT EVENTS

In accordance with ASC 855-10, *Subsequent Events*, we have analyzed our operations subsequent to March 31, 2019, through the date the financial statements were available to be issued and have determined that we do not have any material subsequent events to disclose in these financial statements other than the following.

Subsequent to March 31, 2019, the Company sold 400,000 shares of common stock for total cash proceeds of \$29,770.