Disclosure Statement Pursuant to the Pink Basic Disclosure Guidelines

Cann American Corp.
A Wyoming Corporation
320 Santana Dr. #C
Cloverdale, CA 95425

770-866-6250
cannamericanholdings@gmail.com
6719

Annual Report
For the Period Ending: 02/29/2020
(the "Reporting Period")

As of 02/29/2020, the number of shares outstanding of our Common Stock was:

1,693,324,715

As of 11/30/2019, the number of shares outstanding of our Common Stock was:

1,659,991,381

As of 02/28/2019, the number of shares outstanding of our Common Stock was:

8,981,888,621

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: ☒

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 Control[4] of the company has occurred over this reporting period:

Yes: ☐ No: ☒

[4] "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 and the dates of the name changes.

Cann American Corp. as of 12/20/2019
Canamed4Pets, Inc. as of 11/25/2014
Bioflamex Corp. as of 01/25/2011
Deer Bay Resources Inc. as of 08/25/2004

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):

The company was incorporate on 08/25/2004 under the laws of the state of Nevada as Deer Bay Resources Inc.
The company was re-named Bioflamex Corp. on 01/25/2011
The company was re-domiciled to the state of Wyoming on 02/20/2013
The company was re-named Canamed4Pets, Inc. on 11/25/2014
The company was re-named Cann American Corp on 12/20/2019
The issuers current standing is active with the state of Wyoming

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

Yes: ☐ No: ☒

2) Security Information

Trading symbol:	CNNA	
Exact title and class of securities outstanding:	Common	
CUSIP:	13764N108	
Par or stated value:	.0001	
Total shares authorized:	3,998,000,000	as of date: 08/31/2019
Total shares outstanding:	1,693,324,715	as of date: 02/29/2020
Number of shares in the Public Float[5]:	927,551,227	as of date: 02/29/2020
Total number of shareholders of record:	13	as of date: 02/29/2020

All additional class(es) of publicly traded securities (if any):

Trading symbol:	CNNA	
Exact title and class of securities outstanding:	Series A Preferred	
Par or stated value:	.00001	
Total shares authorized:	500,000	as of date: 08/31/2019
Total shares outstanding:	500,000	as of date: 02/29/2020

Trading symbol:	CNNA	
Exact title and class of securities outstanding:	Series B Preferred	
Par or stated value:	.00001	
Total shares authorized:	1,500,000	as of date: 08/31/2019
Total shares outstanding:	1,500,000	as of date: 02/29/2020

[5] "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.

Transfer Agent

Name: Island Stock Transfer
Phone: 727-289-0010
Email: info@islandstocktransfer.com

Is the Transfer Agent registered under the Exchange Act?[6] Yes: ☒ No: ☐

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

None

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

On 01/01/2018 Cann American Holdings, LLC, a California company, became a wholly owned subsidiary of Canamed4Pets, Inc.
On 08/21/2019 Canamed4Pets, Inc. entered into a Plan and Agreement of Merger with Cann American Holdings, LLC.
On 12/20/2019 Finra approved the Plan and Agreement of Merger and the company became Cann American Corp.

3) Issuance History

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: ☐

Shares Outstanding as of Second Most Recent Fiscal Year End: Opening Balance Date 03/01/2018 Common: 8,981,888,621 Preferred: 1,000,000			*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**	**Restricted or Unrestricted as of this filing.**	**Exemption or Registration Type.**
05/06/2019	Cancellation	3,173,897,240	Common	.0001	Yes	Henrik Dahlerup	Salary	Restricted	None
06/21/2019	Cancellation	4,160,000,000	Common	.0001	Yes	Kristian Schiorring	Salary	Restricted	None
06/21/2019	Cancellation	250,000	Series A	.00001	No	Henrik Dahlerup	Salary	Restricted	None

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

06/21/2019	Cancellation	250,000	Series A	.00001	No	Kristian Schiorring	Salary	Restricted	None
06/21/2019	Cancellation	250,000	Series B	.00001	No	Henrik Dahlerup	Salary	Restricted	None
06/21/2019	Cancellation	250,000	Series B	.00001	No	Kristian Schiorring	Salary	Restricted	None
08/01/2019	New Issuance	10,000,000	Common	.005	No	Patrick King	Asset Purchase	Restricted	None
08/21/2019	New Issuance	500,000	Series A	.00001	No	Jason Black	Asset Purchase	Restricted	None
08/21/2019	New Issuance	1,500,000	Series B	.00001	No	Jason Black	Asset Purchase	Restricted	None
09/09/2019	New Issuance	2,000,000	Common	.001	No	Patrick Young	Cash	Restricted	None
02/10/2020	New Issuance	33,333,334	Common	.0015	Yes	GPL Ventures Alexander Dillon	Cash	Unrestricted	Reg-A
Shares Outstanding on Date of This Report: Ending Balance: Date 02/29/2020 Common: 1,693,324,715 Preferred: 2,000,000									

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

On 08/01/2019 the Company issued 10,000,000 shares of common stock to Patrick King for the purchase of Cannequipt, LLC.
On 08/21/2019 the Company issued 500,000 series A preferred and 1,500,000 series B preferred to Jason Black in consideration of the Agreement and Plan of Merger with Cann American Holdings, LLC

B. Debt Securities, Including Promissory and Convertible Notes

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

Date of Note Issuance	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 (entities must have individual with voting / investment control disclosed).	Reason for Issuance (e.g. Loan, Services, etc.)

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)[7]:

Name: **Tim Mayclin**
Title: **CPA**
Relationship to Issuer: **Accountant**

Provide the financial statements described below for the most recent fiscal year or quarter. For the initial disclosure statement (qualifying for Pink Current Information for the first time) please provide reports for the two previous fiscal years and any subsequent interim periods.

C. Balance sheet;
D. Statement of income;
E. Statement of cash flows;
F. Statement of Changes in Shareholders' Equity
G. Financial notes; and
H. Audit letter, if audited

You may either (i) attach/append the financial statements to this disclosure statement or (ii) file the financial statements through OTCIQ as a separate report using the appropriate report name for the applicable period end. ("Annual Report," "Quarterly Report" or "Interim Report").

If you choose to publish the financial statements in a separate report as described above, you must state in the accompanying disclosure statement that such financial statements are incorporated by reference. You may reference the document(s) containing the required financial statements by indicating the document name, period end date, and the date that it was posted to OTCIQ in the field below. Financial Statements must be compiled in one document.

The company's financial statements are attached herein.

Financial statement information is considered current until the due date for the subsequent report (as set forth in the qualifications section above). To remain qualified for Current Information, a company must post its Annual Report within 90 days from its fiscal year-end date and Quarterly Reports within 45 days of each fiscal quarter-end date.

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")

Cann American Corp acts as a Holding Company for the sake of developing assets within the legal cannabis and hemp industries.

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

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

As of 08/21/2019 Cann American Holdings, LLC, the Company's California based wholly owned subsidiary, entered into an Agreement and Plan of Merger with the parent, Canamed4Pets, Inc. whereas the surviving parent became Cann American Corp on 12/20/2019.

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

The company operates under SIC code 6719.

6) Issuer's Facilities

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

The issuer utilizes 1000 sq. ft. of space located at 320 Santana Dr. #C Cloverdale, CA 95425 at no cost to the issuer.

7) Officers, Directors, and Control Persons

The goal of this section is to provide an investor with a clear understanding of the identity of all the persons or entities that are involved in managing, controlling or advising the operations, business development and disclosure of the issuer, as well as the identity of any significant or beneficial shareholders.

Using the tabular format below, please provide information, as of the period end date of this report, regarding any person or entity owning 5% of more of any class of the issuer's securities, 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 or 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
Ticino Capital Luca Trisconi	Owner of more than 5%	South St. 4th Fl Valetta VLT 1103 Malta	668,250,000	Common	40.2%	
Jason Black	President/CEO	Marietta, GA	2,000,000	Preferred	100%	

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:	Milan Saha
Firm:	Milan Saha, Esq.
Address 1:	80 Barton Rd.
Address 2:	Plattsburgh, NY 12901
Phone:	646-397-9056
Email:	milansaha.esq@gmail.com

Accountant or Auditor

Name:	Tim Mayclin
Firm:	Tim Mayclin, CPA
Address 1:	101 Golf Course Dr. Suite C4
Address 2:	Rohnert Park, CA 94928
Phone:	707-584-1040
Email:	tim@mayclincpa.com

Other Service Providers

Provide the name of any other service provider(s) that **that assisted, advised, prepared or provided information with respect to this disclosure statement**. This includes counsel, advisor(s) or consultant(s) or provided assistance or services to the issuer during the reporting period.

None

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, Jason Black certify that:

1. I have reviewed this annual disclosure statement of Cann American Corp;

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.

04/08/2020

/s/ Jason Black

President/CEO

Principal Financial Officer:

I, Jason Black certify that:

1. I have reviewed this annual disclosure statement of Cann American Corp;

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.

04/08/2020

/s/ Jason Black

President/CFO

CANN AMERICAN CORP.
(CNNA)

ANNUAL REPORT
FOR THE YEAR ENDING FEBRUARY 29, 2020

April 08, 2020

I hereby certify that the accompanying unaudited financial statements and related footnotes and supplementary information hereto are based on the best information currently available to the Company. To the best of my knowledge, this information presents fairly, in all material respects, the financial position and stockholders' equity of Cann American Corp. as of February 29, 2020 and the results of its operations and cash flows for the year ending February 29, 2020, in conformity with accounting principles generally accepted in the United States of America.

/s/ Jason Black
President/CEO
320 Santana Dr #C,
Cloverdale
CA 95425

CANN AMERICAN CORP.
ANNUAL REPORT
FOR THE YEAR ENDING FEBRUARY 29, 2020
(Unaudited)

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CANN AMERICAN CORP.
Condensed Consolidated Unaudited Financial Statements
Balance Sheet

	Notes		As at February 29, 2020		As at February 28, 2019
ASSETS					
Current assets					
Cash and cash equivalents	2	$	45,805	$	1,806
Accounts receivable	2		-		-
Other current assets	5		-		-
Total current assets			45,805		1,806
Fixed assets					
Furniture and equipment	6		12,000		12,000
Intangible assets	7		-		-
Accumulated depreciation and amortization	6		(10,656)		(4,662)
Goodwill	7		-		185,738
TOTAL ASSETS		$	47,150	$	194,882
LIABILITIES & STOCKHOLDERS' EQUITY (DEFICIT)					
Current liabilities					
Accounts payable, trade		$	2,158	$	2,871
Accrued expenses and other current liabilities			-		-
Short-term or current loans and notes payable	8,12		2,000		200,000
Total current liabilities			4,158		202,871
Long-term debt	8		-		-
TOTAL LIABILITIES		$	4,158	$	202,871
STOCKHOLDERS' EQUITY (DEFICIT)					
Preferred stock:					
Preferred stock series A: par value $0.00001, 500,000 authorized and 500,000 issued and outstanding at February 29, 2020 and February 28, 2019	9		5		5
Preferred stock series B: par value $0.00001, 1,500,000 authorized and 1,500,000 and 500,000 issued and outstanding at February 29, 2020 and February 28, 2019 respectively	9		15		5
Common stock: par value $0.0001, 3,998,000,000 and 9,000,000,000 authorized and 1,693,324,715 and 8,981,888,621 issued and outstanding as at February 29, 2020 and February 28, 2019	9		899,394		898,189
Additional paid-in capital			4,254,127		3,954,542
Accumulated surplus (deficit)			(5,110,549)		(4,860,730)
TOTAL STOCKHOLDERS' EQUITY (DEFICIT)			42,992		(7,989)
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT)		$	47,150	$	194,882

See accompanying notes to these condensed consolidated unaudited financial statements.

CANN AMERICAN CORP.
Condensed Consolidated Unaudited Financial Statements
Statement of Operations

	Year Ending February 29, 2020	2019
Revenues	$ 26,100	116,650
Cost of goods sold	9,390	29,129
Gross profit	16,710	87,521
Operating expenses		
Selling, general & admininstration costs	24,798	91,013
Depreciation and amortization	5,994	3,996
Total operating expenses	30,791	95,009
Income (loss) from operations	(14,081)	(7,488)
Other income (expenses)		
Financing costs	-	-
Impairment of goodwill	(235,738)	-
Income (loss) before income taxes	$ (249,819)	$ (7,488)
Provision for income taxes	-	-
Net income (loss)	$ (249,819)	$ (7,488)
Net income (loss) per share	$ (0.00)	$ (0.00)
Weighted average shares outstanding	5,314,940,001	8,981,888,621

See accompanying notes to these condensed consolidated unaudited financial statements.

CANN AMERICAN CORP.
Condensed Consolidated Unaudited Financial Statements
Statement of Cash Flow

	Year Ending February 28, 2020	2019
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income (loss)	$ (249,819)	$ (7,488)
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:		
Depreciation and amortization	5,994	3,996
Non-cash items	-	-
Financing costs	-	-
Changes in operating assets and liabilities:		
Accounts receivable (long-term and short-term)	-	-
Accounts payable and other current liabilities	(713)	2,871
Other current assets	-	-
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(244,539)	(621)
CASH FLOWS FROM INVESTING ACTIVITIES		
(Purchase) sale of intangible assets	235,738	-
(Purchase) sale of tangible assets	-	-
Cash acquired through acquisition of subsidiary	-	-
NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES	235,738	-
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of equity	50,800	-
Proceeds from (repayment of) debt instruments	2,000	-
Short-term line of credit	-	-
Payment of related-party debt	-	-
Financing costs	-	-
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	52,800	-
EXCHANGE RATE MOVEMENTS	-	-
NET INCREASE (DECREASE) IN CASH	43,999	(621)
Cash, beginning of period	1,806	2,427
Cash, end of period	$ 45,805	$ 1,806
SUPPLEMENTAL DISCLOSURES		
Conversion of debt to common or preferred stock	$ 200,000	$ -
Stock issued for acquisition	$ 50,000	$ -
Interest paid	$ -	$ -
Income taxes paid	$ -	$ -

See accompanying notes to these condensed consolidated unaudited financial statements.

CANN AMERICAN CORP.
Condensed Consolidated Unaudited Financial Statements
Statement of Changes in Stockholders' Equity

	Preferred Stock	Common Stock	Additional Paid-in Capital	Accumulated Deficit	Total
Balance b/f as at March 1, 2018	$ 10	$ 898,189	$ 3,954,542	$ (4,853,242)	$ (501)
Net loss for year ended February 28, 2019	-	-	-	(7,488)	(7,488)
Balance b/f as at March 1, 2019	$ 10	$ 898,189	$ 3,954,542	$ (4,860,730)	$ (7,989)
Shares issued for acquisition	10	1,000	248,990	-	250,000
Shares issued for investment	-	205	50,595	-	50,800
Net income for period ending Feb 29, 2020	-	-	-	(249,819)	(249,819)
Balance c/f as at Feb 29, 2020	$ 20	$ 899,394	$ 4,254,127	$ (5,110,549)	$ 42,992

See accompanying notes to these condensed consolidated unaudited financial statements.

NOTE 1. NATURE AND BACKGROUND OF BUSINESS

The accompanying consolidated financial statements include Cann American Corp., a Wyoming corporation formerly known as Canamed4Pets, Inc. (from November 25, 2015 to December 20, 2019) and Bioflamex Corp (from January 25, 2015 to November 25, 2015) ('CNNA' or the 'Company'), its wholly-owned subsidiaries and any majority controlling interests.

The Company held a special meeting of the shareholders on August 21, 2019, to approve the merger of the parent company, Canamed4Pets, Inc., with its wholly-owned subsidiary, Cann American Holdings, LLC, on August 21, 2019 and changed the name of the Company to Cann American Corp. The name change due to merger was approved by FINRA on December 20, 2019. The Company was qualified for a Tier 1 Regulation A on February 3, 2020.

The Company is focused on consulting, infrastructure development, product marketing and strategic acquisitions within the legal cannabis and hemp industries.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The accompanying financial statements have been prepared for Cann American Corp. in accordance with accounting principles generally accepted in the United States of America (US GAAP).

In the opinion of management, all adjustments (consisting of normal recurring accruals) considered necessary for fair presentation of the financial statements have been included. The financial statements include acquired subsidiaries, as discussed below, and include all consolidation entries required to include those subsidiaries.

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. Actual results could differ from those estimates.

Cash and Cash Equivalents

For the Balance Sheet and Statement of Cash Flows, all highly liquid investments with maturity of three months or less are considered to be cash equivalents. The Company had no cash equivalents as of February 29, 2020 or February 28, 2019.

Income Taxes

Income taxes are provided in accordance with the FASB Accounting Standards (ASC 740), Accounting for Income Tax. A deferred tax asset or liability is recorded for all temporary differences between financial and tax reporting and net operating loss carry forwards. Any deferred tax expense (benefit) resulting from the net change during the year is shown as deferred tax assets and liabilities. Deferred tax assets are reduced by a valuation allowance when, in the opinion of management, it was more likely than not that some portion or all of the deferred tax assets will not be realized. Deferred tax assets and liabilities are adjusted for the effects of changes in tax laws and rates on the date of enactment.

Basic and Diluted Net Income (Loss) Per Share

Net income (loss) per unit is calculated in accordance with Codification topic 260, “Earnings per Share” for the periods presented. Basic net loss per share is computed using the weighted average number of common membership units outstanding. Diluted loss per share has not been presented because the shares of common stock equivalents have not been included in the per share calculations as such inclusion would be anti-dilutive. Diluted earnings per share is based on the assumption that all dilutive stock options, warrants and convertible debt are converted or exercised applying the treasury stock method. Under this method, options, warrants and convertible debt are assumed exercised at the beginning of the period (or at the time of issuance, if later), and as if funds obtained thereby were used to purchase shares of common stock at the average market price during the period. Options, warrants and/or convertible debt will have a dilutive effect during periods of net profit only when the average market price of the units during the period exceeds the exercise or conversion price of the items.

Stock Based Compensation

Codification topic 718 "Stock Compensation" requires that the cost resulting from all share-based transactions be recorded in the financial statements and establishes fair value as the measurement objective for share-based payment transactions with employees and acquired goods or services from non-employees. The codification also provides guidance on valuing and expensing these awards, as well as disclosure requirements of these equity arrangements. The Company adopted the codification upon creation of the Company and will expense share-based costs in the period incurred. The Company has not yet adopted a stock option plan and all share-based transactions and share based compensation has been expensed in accordance with the codification guidance.

Convertible Instruments

The Company evaluates and accounts for conversion options embedded in its convertible instruments in accordance with professional standards for "Accounting for Derivative Instruments and Hedging Activities". Professional standards generally provide three criteria that, if met, require companies to bifurcate conversion options from their host instruments and account for them as free standing derivative financial instruments. These three criteria include circumstances in which (a) the economic characteristics and risks of the embedded derivative instruments are not clearly and closely related to the economic characteristics and risks of the host contract, (b) the hybrid instrument that embodies both the embedded derivative instrument and the host contract is not re-measured at fair value under otherwise applicable generally accepted accounting principles with changes in fair value reported in earnings as they occur and (c) a separate instrument with the same terms as the embedded derivative instrument would be considered a derivative instrument. Professional standards also provide an exception to this rule when the host instrument is deemed to be conventional as defined under professional standards as "The Meaning of Conventional Convertible Debt Instrument".

The Company accounts for convertible instruments when it has determined that the embedded conversion options should not be bifurcated from their host instruments in accordance with professional standards when "Accounting for Convertible Securities with Beneficial Conversion Features," as those professional standards pertain to "Certain Convertible Instruments." Accordingly, the Company records, when necessary, discounts to convertible notes for the intrinsic value of conversion options embedded in debt instruments based upon the differences between the fair value of the underlying shares of common stock at the commitment date of the note transaction and the effective conversion price embedded in the note. Debt discounts under these arrangements are amortized over the term of the related debt to their earliest date of redemption. The Company also records when necessary deemed dividends for the intrinsic value of conversion options embedded in preferred shares of common stock based upon the differences between the fair value of the underlying shares at the commitment date of the note transaction and the effective conversion price embedded in the note.

ASC 815-40 provides that, among other things, generally, if an event not within the entity's control could require net cash settlement, then the contract shall be classified as an asset or a liability.

Fair Value of Financial Instruments

We adopted the guidance of ASC-820 for fair value instruments, which clarifies the definition of fair value, prescribes methods for determining fair value, and establishes a fair value hierarchy to classify the inputs used in measuring fair value, as follows:

Level 1	Inputs are unadjusted quoted prices in active markets for identical assets or liabilities available at the measurement date.
Level 2	Inputs are quoted prices for similar assets and liabilities in active markets, quoted prices for identical or similar assets and liabilities in markets that are not active, inputs other than quoted prices that are observable, and inputs derived from or corroborated by observable market data.
Level 3	Inputs are unobservable inputs which reflect the reporting entity's own assumptions on what assumptions the market participants would use in pricing the asset or liability based on the best available information.

The carrying amounts for cash, accounts receivable, accounts payable and accrued expenses, and loans payable approximate their fair value based on the short-term maturity of these instruments. We did not identify any assets or liabilities that are required to be presented on the balance sheet at fair value in accordance with the accounting guidance.

ASC 825-10 “Financial Instruments” allows entities to voluntarily choose to measure certain financial assets and liabilities at fair value (fair value option). The fair value option may be elected on an instrument-by-instrument basis and is irrevocable, unless a new election date occurs. If the fair value option is elected for an instrument, unrealized gains and losses for that instrument should be reported in earnings at each subsequent reporting date. We did not elect to apply the fair value option to any outstanding instruments.

Derivative Liabilities

Derivative financial instruments consist of convertible instruments and rights to shares of the Company's common stock. The Company assessed that it had no derivative financial instruments as of February 29, 2020 or February 28, 2019.

ASC 815 generally provides three criteria that, if met, require companies to bifurcate conversion options from their host instruments and account for them as free standing derivative financial instruments. These three criteria include circumstances in which (a) the economic characteristics and risks of the embedded derivative instrument are not clearly and closely related to the economic characteristics and risks of the host contract, (b) the hybrid instrument that embodies both the embedded derivative instrument and the host contract is not re-measured at fair value under otherwise applicable generally accepted accounting principles with changes in fair value reported in earnings as they occur and (c) a separate instrument with the same terms as the embedded derivative instrument would be considered a derivative instrument subject to the requirement of ASC 815. ASC 815 also provides an exception to this rule when the host instrument is deemed to be conventional, as described.

Impact of New Accounting Standards

The Company does not expect the adoption of recently issued accounting pronouncements to have a significant impact on the Company’s results of operations, financial position, or cash flow.

NOTE 3. GOING CONCERN

The Company’s financial statements are prepared in accordance with generally accepted accounting principles applicable to a going concern. This contemplates the realization of assets and the liquidation of liabilities in the normal course of business. Realization values may be substantially different from carrying values as shown and these financial statements do not give effect to adjustments that would be necessary to the carrying values and classification of assets and liabilities should the Company be unable to continue as a going concern. Currently, the Company does not have significant cash or other material assets, nor does it have operations or a source of revenue sufficient to cover its operation costs and allow it to continue as a going concern.

The Company has a limited operating history and had a cumulative net loss from inception to February 29, 2020 of $5,110,549. The Company has a working capital surplus of $41,647 as at February 29, 2020.

These financial statements for the year ending have been prepared assuming the Company will continue as a going concern, which is dependent upon the Company’s ability to generate future profits and/or obtain necessary financing to meet its obligations as they come due.

The management has committed to a growth plan for the Company. The Company’s future operations are dependent upon external funding and its ability to execute its business plan, realize sales and control expenses. Management believes that sufficient funding will be available from additional borrowings and private placements to meet its business objectives including anticipated cash needs for working capital, for a reasonable period of time. However, there can be no assurance that the Company will be able to obtain sufficient funds to continue the development of its business operation, or if obtained, upon terms favorable to the Company.

NOTE 4. ACQUISITIONS AND DISPOSALS

On January 1, 2018, pursuant to an executed acquisition agreement, the Company acquired all outstanding membership interests in Cann American Holdings, LLC, a California limited liability company that operates as a hemp and cannabis industry development and consulting business. The consideration for the business was $200,000 in total, with this purchase price paid through the issuance of a promissory note to the seller. This promissory note is due for redemption in cash by January 1, 2020. No interest will be charged on this promissory note during its term.

The purchase price allocation for the acquisition was as follows:

Cann American Holdings, LLC	Allocation

Cash on hand	$ 2,262
Current assets	-
Fixed assets	12,000
Current liabilities	-
Goodwill	185,738
Total	**$ 200,000**

The assets and liabilities acquired totaled $14,262, with the balance of the purchase price of $185,738 allocated to Goodwill.

On August 21, 2019, the Company effected a marger with its subsidiary, Cann American Holdings, LLC, with the result that these assets are now held directly by the parent entity, Cann American Corp. The promissory note for $200,000 outstanding for the acquisition of Cann American Holdings, LLC was repaid through the issuance of 500,000 shares of Series A Preferred Shares and 1,500,000 Series B Preferred Shares on August 21, 2019, with all Preferred Shares issued at a valuation of $0.10 per share.

On May 15, 2019, the Company entered into an agreement with Patrick King to purchase a 100% interest in Cannequipt, LLC, formerly a California limited liability company, now a Wyoming limited liability company, in the business of equipment rental. The purchase price was $50,000, to be paid as 10,000,000 shares of common stock at $0.005 per share.

The purchase price allocation for the acquisition was as follows:

Cannequipt, LLC	**Allocation**
Cash on hand	$ -
Current assets	-
Fixed assets	-
Current liabilities	-
Goodwill	50,000
Total	**$ 50,000**

There were no tangible assets or liabilities acquired, with the entire purchase price of $50,000 allocated to Goodwill.

NOTE 5. OTHER CURRENT ASSETS

There were no other current assets as at February 29, 2020 and February 28, 2019.

NOTE 6. FIXED ASSETS

Through the acquisition of Cann American Holdings LLC, the Company holds fixed assets with values at February 29, 2020 and February 28, 2019 as follows:

Asset	**Useful Life (years)**	**February 29, 2020**	**February 28, 2019**
Furniture and equipment	3	$ 12,000	$ 12,000
Accumulated depreciation		(10,656)	(4,662)
Total		**$ 1,345**	**$ 7,338**

During the year ending February 29, 2020, a total of $5,994 was charged to the Statement of Operations for depreciation.

NOTE 7. INTANGIBLE ASSETS

The Company acquired Cann American Holdings, LLC on January 1, 2018 (see note 4), with the transaction including Goodwill valued at $185,738, and Cannequipt, LLC on May 15, 2019, with the transaction including Goodwill valued at $50,000. Goodwill values at February 29, 2020 and February 28, 2019 are as follows:

Asset	Description	February 29, 2020	February 28, 2019
Goodwill	Cann American Holdings, LLC	$ 185,738	$ 185,738
Goodwill	Cannequipt, LLC	50,000	-
Goodwill	Impairment to carrying value of Cann American Holdings	(185,738)	-
Goodwill	Impairment to carrying value of Cannequipt	(50,000)	-
Totals		**$ -**	**$ 185,738**

Goodwill is not amortized, but will be tested on an annual basis for impairment and the value of the goodwill written down accordingly if the value is below the carrying value in the financial statements.

An impairment test carried out during the period ending February 29, 2020 established that the carrying value of the goodwill for both Cann American Holdings LLC and Cannequipt LLC should be written down to nil. The goodwill impairment totaling $235,738 was booked as a loss to the Statement of Operations.

NOTE 8. LOANS AND NOTES PAYABLE

The Company had notes and loans payable as at February 29, 2020 and February 28, 2019 totaling $2,000 and $200,000, as follows:

Description	Date of Loan Note	February 29, 2020	February 28, 2019
Note payable for acquisition of Cann American Holdings LLC, no interest and a 2 year term.	1/1/2018	$ -	$ 200,000
Loan from principal director to cover cash flow requirements; no interest and repayable as cash flow is available	11/30/2019	2,000	-
Total		$ 2,000	$ 200,000
Long-term total		$ -	$ -
Short-term total		$ 2,000	$ 200,000

Loans and Notes Amortization	Amount Due
Due within 12 months	$ 2,000
Due within 24 months	-
Due within 36 months	-
Due within 48 months	-
Due after 48 months	-
Total	**$ 2,000**

The loan note outstanding for the acquisition of Cann American Holdings, LLC was repaid through the issuance of 500,000 shares of Series A Preferred Shares and 1,500,000 Series B Preferred Shares on August 21, 2019, with all Preferred Shares issued at a valuation of $0.10 per share.

NOTE 9. CAPITAL STOCK

As at February 29, 2020 and February 28, 2019 respectively, the Company was authorized to issue preferred stock in two different classes, A and B, and common stock, all as detailed below.

Preferred Stock

At February 29, 2020 the Company had authorized preferred stock in two designations totaling 2,000,000:

Preferred Stock Series A

The Company is authorized to issue 500,000 shares of Series A, with a par value of $0.00001 per share. As at March 1, 2018, the Company had 500,000 shares of Series A preferred stock issued and outstanding.

On August 21, 2019, these shares were returned to the Company's treasury by the previous holder.

On August 21, 2019, all 500,000 shares were issued to Jason Black as part payment of the loan note outstanding in connection with the acquisition of Cann American Holdings, LLC. The payment ascribed to the issuance of these shares was $50,000 against the outstanding loan note totaling $200,000, or $0.10 per share of Series A Preferred Stock.

Preferred Stock Series B

The Company is authorized to issue 1,500,000 shares of Series B, with a par value of $0.00001 per share. As at March 1, 2018, the Company had 500,000 share of Series B preferred stock issued and outstanding.

On August 21, 2019, these shares were returned to the Company's treasury by the previous holder.

On August 21, 2019, the 500,000 shares of Series B Preferred Stock returned to treasury were issued to Jason Black as part payment of the loan note outstanding in connection with the acquisition of Cann American Holdings, LLC. The payment ascribed to the issuance of these shares was $50,000 against the outstanding loan note totaling $200,000, or $0.10 per share of Series B Preferred Stock.

Also on August 21, 2019, the 1,000,000 shares of Series B Preferred Stock not previously issued were issued to Jason Black as the final payment of the loan note outstanding in connection with the acquisition of Cann American Holdings, LLC. The payment ascribed to the issuance of these shares was $100,000 against the outstanding loan note totaling $200,000, or $0.10 per share of Series B Preferred Stock.

As a result of the issuances of both Series A and Series B Preferred Shares, there was a change of control in favor of the holder of these Preferred Shares, Jason Black. All issuances of preferred stock on August 21, 2019 were as a result of a Special Meeting of the Stockholders held on that date, at which meeting the issuance of the Preferred Stock was ratified.

As at February 29, 2020, the Company had a total of 2,000,000 shares of preferred stock issued and outstanding.

Common Stock

As at February 29, 2020, the Company is authorized to issue 3,998,000,000 shares of common stock with a par value of $0.0001 per share, reduced from 9,000,000,000 on September 11, 2019.

As at March 1, 2018, the Company had 8,981,888,621 shares of common stock issued and outstanding.

On May 15, 2019, the Company issued 10,000,000 shares of common stock at a price of $0.005 per share, or a total of $50,000, to effect the acquisition of a 100% interest in Cannequipt, LLC.

On June 11, 2019, the Company announced that, prior to the end of the period ending May 31, 2019, it had permanently cancelled 3,173,897,240 shares of common stock, taking the total outstanding to 5,817,891,381 shares.

On July 5, 2019, the Company announced a further permanent cancellation of 4,160,000,000 shares of common stock, taking the total outstanding to 1,657,991,381 shares.

On September 9, 2019, the Company sold 2,000,000 shares of common stock to an investor for a total of $2,000, or $0.001 per share.

On February 24, 2020, the Company sold 33,333,334 shares of common stock to an investor for a total of $48,800, or $0.0015 per share.

As at February 29, 2020, the Company had 1,693,324,715 shares of common stock issued and outstanding.

NOTE 10. STOCK OPTIONS AND WARRANTS

The Company did not have any stock options or warrants outstanding as at February 29, 2020 and February 28, 2019.

NOTE 11. INCOME TAXES

The Company uses the assets and liability method of accounting for income taxes pursuant to SFAS No. 109 “Accounting for Income Taxes”. Under the assets and liability method of SFAS No. 109, deferred tax assets and liabilities are recognized for the future tax consequences attributable to temporary differences between the financial statements carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled.

In June 2006, the FASB issued FASB Interpretation No. 48, “Accounting for Uncertainty in Income Taxes.” Specifically, the pronouncement prescribes a recognition threshold and a measurement attribute for the financial statement recognition and measurement of a tax position taken or expected to be taken from year ended December 31, 2015 tax return onwards. The interpretation also provides guidance on the related derecognition, classification, interest and penalties, accounting for interim periods, disclosure and transition of uncertain tax positions. The Company adopted this interpretation effective January 1, 2007. The adoption of FIN 48 did not have a material impact on the Company’s financial position, results of operations or cash flows.

The Company has made significant losses since inception and has a carry forward tax loss balance of several million dollars. The Company believes that no income tax is due to be paid by either the parent company or any of its subsidiaries as at the date of these financial statements. A full reconciliation of the Company's tax position will be conducted in due course.

NOTE 12. RELATED PARTY TRANSACTIONS

During the year ending February 29, 2020, the principal director converted a loan for $200,000 into 500,000 shares of Series A preferred stock and 1,500,000 shares of Series B preferred stock.

Also during the year ending February 29, 2020, the principal director advanced the Company an amount totaling $2,000 to cover a cash flow deficit. This amount will be repaid to the principal director when cash flow allows.

NOTE 13. COMMITMENTS AND CONTINGENCIES

The Company believes that there are no commitments or contingencies to be disclosed as at February 29, 2020.

NOTE 14. SUBSEQUENT EVENTS

On March 17, 2020, the Company announced the formation of a new subsidiary, Seed Fund LLC, which has been established to provide seed financing to start-ups within the cannabis and hemp industries.