

ECO-PETROLEUM SOLUTIONS, INC.
CONSOLIDATED
BALANCE SHEETS
(Unaudited)

	December 31, 2016	December 31, 2015
ASSETS		
Current assets:		
Cash and cash equivalents	\$ -	\$ 11,700
Accounts receivable	-	5,850
A/R Related party - Patten Energy, Inc.	36,290	36,290
Allowance for bad debt	(36,290)	-
Inventory	-	62,215
Product Advances	-	541
Total current assets	<u>-</u>	<u>116,596</u>
Property and equipment		
Office and computer equipment	1,000	1,000
Totes	-	550
Machinery & equipment	92,100	92,600
	<u>93,100</u>	<u>94,150</u>
Less: Accumulated depreciation	(37,808)	(19,557)
Net property and equipment	<u>55,292</u>	<u>74,593</u>
Other assets:		
Investment in Subsidiary	-	452,985
Total other assets	<u>-</u>	<u>452,985</u>
	<u>\$ 55,292</u>	<u>\$ 644,174</u>
LIABILITIES AND SHAREHOLDERS' DEFICIT		
Current liabilities:		
Accounts payable	\$ 215,227	\$ 239,379
Accrued expenses and other current liabilities	371,126	374,263
Short-term notes	235,206	235,206
Due to related parties:		
Settlement agreement related to completed reverse merger	62,500	71,500
Promissory note - Former director and officer	35,000	35,000
Officers, Directors and stockholders	294,495	273,496
Current liabilities - Discontinued Operations	485,153	485,153
Total current liabilities	<u>1,698,707</u>	<u>1,713,997</u>
Shareholders' Deficit		
Common stock, \$.0001 par value; 1,000,000,000 shares authorized, 111,639,158 and 20,639,158 issued and outstanding at September 30, 2015 and December 31, 2014, respectively	11,264	11,664
Additional paid-in-capital	14,224,840	14,248,440
Accumulated Deficit	(15,879,519)	(15,329,927)
Total shareholders' deficit	<u>(1,643,415)</u>	<u>(1,069,823)</u>
Total liabilities and shareholders' deficit	<u>\$ 55,292</u>	<u>\$ 644,174</u>

See accompanying notes to financial statements.

ECO-PETROLEUM SOLUTIONS, INC.
CONSOLIDATED
STATEMENTS OF OPERATIONS
(Unaudited)

	For the Year Ended December 31, 2016	For the Year Ended December 31, 2015
Continuing Operations:		
Expenses:		
General and administrative	\$ 45,290	\$ 5,023,477
Depreciation and amortization	<u>18,750</u>	<u>19,224</u>
Total expenses	<u>64,040</u>	<u>5,042,701</u>
Loss from operations	<u>(64,040)</u>	<u>(5,042,701)</u>
Other income (expense):		
Interest expense	(21,916)	(24,616)
Loss on disposal of subsidiary	<u>(467,418)</u>	<u>-</u>
Total other income (expense)	<u>(489,334)</u>	<u>(24,616)</u>
Loss from continuing operations	<u>(553,374)</u>	<u>(5,067,317)</u>
Discontinued Operations:		
Loss from operations of discontinued subsidiary	<u>3,782</u>	<u>19,279</u>
Loss from Discontinued Operations	<u>3,782</u>	<u>19,279</u>
Net loss	<u>\$ (549,592)</u>	<u>\$ (5,048,038)</u>
Basic and diluted loss per common share		
Loss from Continuing Operations	<u>\$ (0.00)</u>	<u>\$ (0.04)</u>
Loss from Discontinued Operations	<u>\$ 0.00</u>	<u>\$ 0.00</u>
Weighted average shares outstanding - Basic and Diluted	<u>110,793,553</u>	<u>114,793,553</u>

See accompanying notes to financial statements.

Eco-Petroleum Solutions, Inc.
Consolidated
Statement of Stockholder's Equity (Deficit)
For the Period from December 31, 2014 to December 31, 2016
(Unaudited)

	Common Stock	Common Stock Amount	Additional Paid-in Capital	Common Stock Subscribed	Earnings (Deficit) Accumulated	Total
Balance, December 31, 2014	20,639,158	\$ 2,064	\$ 8,727,240	-	\$ (10,281,889)	\$ (1,552,585)
Common stock issued for purchase of subsidiary	8,000,000	800	439,200	-		440,000
Stock issued for services	70,000,000	7,000	4,893,000			4,900,000
Common stock issued for forbearance of debt	8,000,000	800	-			800
Common stock issued for debt payment	10,000,000	1,000	189,000			190,000
Net loss, December 31, 2015					(5,048,038)	(5,048,038)
Balance, December 31, 2015	116,639,158	\$ 11,664	\$ 14,248,440	-	\$ (15,329,927)	\$ (1,069,823)
Common stock returned for subsidiary	(4,000,000)	(400)	(23,600)	-		(24,000)
Net loss, December 31, 2016					(549,592)	(549,592)
Balance, December 31, 2016	112,639,158	\$ 11,264	\$ 14,224,840	-	\$ (15,879,519)	\$ (549,592)

See Accompanying Notes to Financial Statements

ECO-PETROLEUM SOLUTIONS, INC.
Consolidated
Statements of Cash Flows
(Unaudited)

	For the Year Ended December 31, 2016	For the Year Ended December 31, 2015
Cash flows from operating activities		
Net loss	\$ (549,592)	\$ (5,048,038)
Adjustments to reconcile net loss to net cash provided by operating activities:		
Non-cash expenses:		
Depreciation and amortization	18,750	19,224
Common stock issued for services and compensation	-	4,900,000
Common stock issued for debt issuance costs		800
Bad debt	36,290	
Changes in operating assets and liabilities:		
(Increase) decrease in accounts receivable	5,850	(5,850)
(Increase) decrease in inventory	62,215	(62,215)
Increase (decrease) in accounts payable	(24,152)	85,134
Increase (decrease) in accrued expenses and other current liabilities	(3,137)	125,620
Net cash provided by operating activities	<u>(453,776)</u>	<u>14,675</u>
Cash flows from investing activities		
Purchases of equipment	-	(1,050)
Investment in subsidiary	-	(12,985)
Return on investment of sale of subsidiary	451,076	-
Net cash used by investing activities	<u>451,076</u>	<u>(14,035)</u>
Cash flows from financing activities		
Payments of principal on long-term debt	-	-
Payments on settlement agreement related to completed reverse merger	(6,000)	(1,500)
Return of common stock for disposal of subsidiary	(24,000)	-
Proceeds from product advances	-	(541)
Proceeds on loans from related parties - Directors and stockholders	21,000	13,060
Net cash provided by financing activities	<u>(9,000)</u>	<u>11,019</u>
Increase in cash	(11,700)	11,659
Cash at beginning of period	11,700	41
Cash at end of period	<u>\$ 0</u>	<u>\$ 11,700</u>
Supplemental Cash Flow Information:		
Cash paid for interest	<u>\$ -</u>	<u>\$ 1,955</u>
Cash paid for income taxes	<u>\$ -</u>	<u>\$ -</u>

See accompanying notes to financial statements.

ECO-PETROLEUM SOLUTIONS, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2016 AND 2015
(Unaudited)

(1) Basis of Presentation and Organization

Eco-Petroleum Solutions, Inc. (“Eco-Petroleum” or the “Company”) is a Delaware corporation. The Company was incorporated under the laws of the United Kingdom as T&T Homes Limited on July 28, 2004. On November 25, 2004, the Company changed its name to Falcon Media Services, Ltd. On November 12, 2008, the Company changed its name to Extreme Mobile Coatings Corp., Ltd. On March 2, 2009, the Company changed its name to Extreme Mobile Coatings Worldwide Corp. On May 19, 2010, the Company changed its name to Structural Enhancement Technologies Corp. (“Structural”). Lastly, on November 16, 2012, the Company amended its name to Eco-Petroleum Solutions, Inc. to indicate a change in its business plan to expand its operations by entering into the renewable sector to conduct the business of blending, bottling, and distributing reprocessed private label motor oil, transmission fluid, and related products for the automotive aftermarket.

On September 16, 2008, the Company entered into a Share Exchange Agreement (the “Share Exchange Agreement #1”) with Extreme Mobile Coatings, Inc. (“EMC”), a Delaware corporation, and its stockholders pursuant to which the Company agreed to acquire 100 percent of the outstanding shares of EMC in exchange for 2,701 shares of common stock (post reverse stock split) of the Company. On that date, the Company began to focus on a new business plan, which was the establishment of franchises to market, use, and sell coating products and equipment from Environmental Infrastructure Holdings Corp. (“EIHC” and formerly XIOM Corp.) The Company continued with that business plan (with the EIHC technology) until early January 2011. At that time, the EIHC License Agreement was written off, and the Company entered into a new license agreement with another coating products provider.

Given that EMC is considered to have acquired the Company by a reverse merger through the Share Exchange Agreement #1, and its former stockholders had voting control of the Company, the accompanying financial statements and related disclosures in the notes to financial statements present the financial position as of December 31, 2016, and 2015, and the operations for years ended December 31, 2016, and 2015. The reverse merger was recorded as a recapitalization of the Company, with the net assets of EMC and Eco-Petroleum brought forward at their historical bases. The costs associated with the reverse merger were expensed as incurred (see Note 6 for additional information pertaining to discontinued operations).

On March 2, 2009, the Company completed a second Share Exchange Agreement (the “Share Exchange Agreement #2”) between the Company, as Extreme Mobile Coatings Corp, Ltd. and Extreme Mobile Coatings Worldwide Corp., a newly formed Delaware corporation. The Share Exchange Agreement #2 was completed in order to change the domicile of the Company from the United Kingdom to the State of Delaware, the authorized common stock to 500,000,000 shares, par value \$0.0001 per share, and the name of the Company from Extreme Mobile Coatings Corp. Ltd. to Extreme Mobile Coatings Worldwide Corp. The Company exchanged 3,583 shares of its common stock (post reverse stock split) for a like number of shares of common stock of the newly formed Delaware Corporation. In addition, the Certificate of Incorporation of Extreme Mobile Coatings Worldwide Corp. became the Certificate of Incorporation of the Company.

ECO-PETROLEUM SOLUTIONS, INC.
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On November 25, 2008, the Company effected a 2-for-1 forward stock split of its common stock. Effective March 12, 2009, the Company effected a 5-for-1 forward stock split of its common stock. On May 19, 2010, the Company effected a 1-for-100 reverse stock split of its issued and outstanding common stock. On November 16, 2012, the Company changed its name to Eco-Petroleum Solutions, Inc. and effected a 1-for-500 reverse stock split of its issued and outstanding common stock. Such actions were completed on February 7, 2013.

On January 7, 2015 the Company entered into an agreement the shareholders of Bottled Brands Acquisition Corp. (Bottle Brands) to acquire all of the outstanding shares of Bottled Brands for 8,000,000 shares of the Company's common stock.

On March 11, 2016 the Company rescinded it's agreement with Bottled Brands Acquisition Corp for the return of 4,000,000 shares of the Company's common stock.

Financial Statements

The accompanying financial statements of Eco-Petroleum for December 31, 2016 and December 31, 2015, have been prepared in accordance with U.S. generally accepted accounting principles (GAAP). The accompanying financial statements have not been audited or reviewed. In the opinion of management, the financial statements include all known adjustments (which consist primarily of normal, recurring accruals, estimates, and assumptions that impact the financial statements) necessary to present fairly the financial position as of the balance sheet dates and the results of operations for the years then ended, and cumulative from inception.

Cash and Cash Equivalents

For the Statements of Cash Flows, all highly liquid investments with maturity of three months or less are considered to be cash equivalents. There were no cash equivalents as of December 31, 2016 and December 31, 2015.

Property and Equipment

Property and equipment are recorded at historical cost. Major additions and renewals are capitalized and depreciated over their estimated useful lives. The Company uses the straight-line method of depreciation. The estimated useful lives for significant property and equipment categories are as follows:

Office and computer equipment	3-7 years
Machinery and equipment	5-10 years

License Agreement

The Company capitalizes the costs incurred to acquire franchise rights. Such costs are amortized over the remaining useful life of the related rights.

ECO-PETROLEUM SOLUTIONS, INC.
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Revenue Recognition

The Company recognizes revenues from the sale of franchises and products in the automotive aftermarket. Revenues are recognized for financial reporting purposes when delivery has occurred, acceptance has been approved by the customer, the fee is fixed or determinable, and collection of the related receivable is probable.

Impairment of Long-Lived Assets

The Company evaluates the recoverability of long-lived assets and the related estimated remaining lives at each balance sheet date. The Company records an impairment or change in useful life whenever events or changes in circumstances indicate that the carrying amount may not be recoverable or the useful life has changed. During the periods ended December 31, 2016 and 2015, no events or circumstances occurred for which an evaluation of the recoverability of long-lived assets was required.

Loss per Common Share

Basic net loss per share is calculated based on the weighted-average number of common shares outstanding. Diluted net loss per share is calculated using the weighted-average number of common shares outstanding plus common stock equivalents. Common stock equivalents are excluded from the calculation of diluted net loss per share when their effect is anti-dilutive.

Stock-Based Compensation Arrangements

The Company accounts for stock-based compensation arrangements in accordance with guidance provided by the Financial Accounting Standards Board Accounting Standards Codification (“ASC”). This guidance addresses all forms of share-based payment awards including shares issued under employee stock purchase plans, stock options, restricted stock and stock appreciation rights, as well as share grants and other awards issued to employees and non-employees under free-standing arrangements. These awards are recorded at costs that are measured at fair value on the awards’ grant dates, based on the estimated number of awards that are expected to vest and will result in charges to operations.

From time to time, the Company’s shares of common stock have been issued as payment to employees and non-employees for services and the reduction of debt. These are non-cash transactions that require management to make judgments related to the fair value of the shares issued, which affects the amounts reported in the Company’s accompanying financial statements for certain of its assets and expenses.

Income Taxes

The Company account for income taxes pursuant to ASC Topic 740, “*Income Taxes*”. Under ASC Topic 740, deferred tax assets and liabilities are determined based on temporary differences between the bases of certain assets and liabilities for income tax and financial reporting purposes. The deferred tax assets and liabilities are classified according to the financial statement classification of the assets and liabilities generating the differences.

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Deferred Offering Costs

The Company defers as other assets the direct incremental costs of raising capital until such time as the offering is completed. At the time of the completion of the offering, the costs are charged against the capital raised. Should the offering be terminated, deferred offering costs are charged to operations during the period in which the offering is terminated.

Reclassification

Certain items have been reclassified in 2015 in order to be compatible with corresponding amounts in the financial statement presentation in 2016.

Recent Accounting Pronouncements

The management of the Company does not believe that any recently issued, but not yet effective, accounting standards, if currently adopted, would have a material effect on the accompanying financial statements.

(2) Going Concern

Eco-Petroleum has a business plan to conduct the business of blending, bottling, and distributing of reprocessed private label motor oil, transmission fluid, and related products for the automotive aftermarket (see Note 6 for additional information pertaining to discontinued operations). Initial activities of the Company, include organization and incorporation, target market identification, marketing plans, entering into license agreements and other business expansion transactions by merger or asset purchase, as well as capital formation and initial operating activities.

While the management of the Company believes that the Company will be successful in its capital formation and operating activities, there can be no assurance that it will be able to raise additional equity capital, or be able to generate sufficient revenues to sustain its operations. The Company also intends to conduct additional capital formation activities through the issuance of its common stock to establish sufficient working capital, and, expand its operations.

The accompanying financial statements have been prepared in conformity with U.S. generally accepted accounting principles (GAAP), which contemplate continuation of the Company as a going concern. The Company has incurred an operating loss since inception and the cash resources of the Company are insufficient to meet its planned business objectives. These and other factors raise substantial doubt about the Company's ability to continue as a going concern. The accompanying financial statements do not include any adjustments to reflect the possible future effects on the recoverability and classification of assets or the amounts and classification of liabilities that may result from the possible inability of the Company to continue as a going concern.

ECO-PETROLEUM SOLUTIONS, INC.
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(3) Related Party Transactions

As of December 31, 2016 and 2015, the Company owed to Directors, officers and stockholders of the Company \$294,495 and \$282,486 respectively. The amounts are unsecured, non-interest bearing, and have no terms for repayment. The individual amounts owed to Directors, officers and stockholders are presented as follows:

	As of	
	December 31, 2016	December 31, 2015
James W. Zimmer	\$ 125,147	\$ 113,138
Jeffrey Gates	169,348	169,348
Totals	<u>\$ 294,495</u>	<u>\$ 282,486</u>

On May 20, 2010, a Director and former officer of the Company loaned \$35,000, and received a promissory note from the Company with an annual interest rate of 8%. The note has a term of six months, at which time, the principal and accrued interest are due and payable. The note can be prepaid at any time and from time to time at par and accrued interest. The principal and interest of the note are also convertible to 20,000 shares of the Company's common stock (post reverse stock split) at the end of the six-month term at the designation of the holder. As of December 31, 2016, and 2015, the promissory note was in default, and the amount of \$35,000 of principal on the note was due and payable to the note holder plus accrued interest of \$18,707, and \$15,707, respectively. Interest expense related to this loan was \$2,800 and \$2,800 for the year ended December 31, 2016, and 2015, respectively.

(4) Income Taxes

The provision (benefit) for income taxes for the years ended December 31, 2016 and 2015, were as follows (assuming a 40 percent effective tax rate):

	For the Years Ended	
	December 31, 2016	December 31, 2015
Federal and state- Taxable income	\$ -	\$ -
Total current tax provisions	<u>\$ -</u>	<u>\$ -</u>
Federal and state- Loss carryforwards	\$ 219,837	\$ 59,215
Change in valuation allowance	(219,837)	(59,215)
Total deferred tax provision	<u>\$ -</u>	<u>\$ -</u>

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The Company had deferred income tax asset as follows:

	As of	
	December 31, 2016	December 31, 2015
Loss carryforwards	\$ 4,221,572	\$ 4,001,736
Less – Valuation allowance	\$ (4,221,572)	\$ (4,001,736)
Total net deferred assets	-	-

The Company has provided a valuation allowance equal to the deferred income tax assets for the years ended December 31, 2016 and 2015, respectively, because it is not presently known whether future taxable income will be sufficient to utilize the loss carryforwards.

In tax loss carryforwards that can, upon filing of the appropriate tax returns, be utilized in future periods to reduce taxable income, which expire in 2028 through 3036.

The management of the Company has not filed federal or state income tax returns for the years 2008 – 2015 with the respective tax authorities.

(5) Notes Payable and Long-term Debt

Notes payable and long-term debt as of December 31, 2016 and December 31, 2015, consisted of the following:

Short-term notes payable as of December 31, 2016 and December 31, 2015, consisted, in part, of two separate notes given to the same holder, one for \$100,000, dated November 3, 2009, and the other for \$50,000, dated January 11, 2010. Both notes had six-month terms and accrued interest at 8 percent per annum. As of December 31, 2016, and December 31, 2015, both notes were in default and, as such, the holder has the right to convert the amounts to shares of restricted common stock at a 25 percent discount to the thirty-day average closing price prior to the date of conversion. Subsequent to December 31, 2010, the holder agreed not to convert the debt to shares and to settle these obligations for \$150,000, plus accrued interest, in connection with the completion of a merger transaction with Landmark Consulting, Inc. The transaction with Landmark was not completed by the Company. Subsequently, on February 14, 2012, the Company issued 50,000 shares of registered common stock to the holder (post reverse stock split) in satisfaction of \$50,000 in principal on the notes. In addition, on October 29, 2013, the Company issued 1,500,000 shares of restricted common stock in satisfaction of \$30,206 of accrued interest, and \$29,794 of principal on the notes, and paid an additional \$10,000 of accrued interest in cash. The balance remaining is \$70,206.

ECO-PETROLEUM SOLUTIONS, INC.
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On April 13, 2012, the Company issued a promissory note, due October 31, 2012, to a stockholder for \$15,000. The note carries an interest rate of 10 percent per annum, and may be either repaid, at the election of the note holder in cash plus the issuance of shares of common stock of the Company in the amount of \$30,000 in value, or by the conversion of the principal and interest due into a total of \$45,000 in value of common stock of the Company, along with additional warrants to purchase common stock of the Company with an additional value of \$10,000, with such warrants being exercisable within one year from the date of issuance, and shall have an exercise price equal to 50 percent of the average closing price of the common stock of the Company on the five trading days prior to exercise. As of December 31, 2016 and 2015, the promissory note was in default. The promissory note is guaranteed by shares of common stock of the Company owned by James W. Zimble, a Director and stockholder of the Company.

On September 25, 2013, the Company issued a promissory note, due December 24, 2013, to an unrelated entity for \$50,000 in proceeds. The note carries an interest rate of 10 percent per annum, and may be repaid with appropriate interest to the note holder by the Company on the earlier of the due date or the date the Company raises in excess of \$500,000 from its current capital formation activities, or all or a portion of the principal and accrued and unpaid interest may be converted, at the election of the note holder, into shares of common stock of the Company at a price equal to 85 percent of the market price (meaning the average of the lowest two trading prices for the five-day trading period before the date of conversion) of the Company's common stock. As of December 31, 2016 and December 31, 2015, the promissory note was in default, and the Company obtained a written waiver from the note holder dated March 26, 2014, and a subsequent verbal waiver, confirming that all terms and conditions contained in the promissory note would remain in effect as the Company was continuing with its capital formation activities. Further, on February 11, 2014, the Company issued 100,000 shares of common stock to the note holder, with a value of \$5,000, as an incentive to continue working with the Company on its capital formation and other merger activities.

On October 18, 2013, the Company issued a second promissory note, due January 16, 2014, to the same note holder as the September 25, 2013 promissory note, for \$100,000 in proceeds. The note carries an interest rate of 10 percent per annum, and may be repaid with appropriate interest to the note holder by the Company on the earlier of the due date or the date the Company raises in excess of \$750,000 from its current capital formation activities, or all or a portion of the principal and accrued and unpaid interest may be converted, at the election of the note holder, into shares of common stock of the Company at a price equal to 85 percent of the market price (meaning the average of the lowest two trading prices for the five-day trading period before the date of conversion) of the Company's common stock. As of December 31, 2016 and December 31, 2015, the promissory note was in default, and the Company obtained a written waiver from the note holder dated March 26, 2014, and a subsequent verbal waiver, confirming that all terms and conditions contained in the promissory note would remain in effect as the Company was continuing with its capital formation and other merger activities. Further, on February 11, 2014, as a condition of the promissory note, the Company issued 200,000 shares of common stock to the note holder, with a value of \$10,000, as an incentive to make the loan.

ECO-PETROLEUM SOLUTIONS, INC.
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Included below is a summary of the Company's notes payable:

	As of	
	December 31, 2016	December 31, 2015
Convertible promissory notes, due on April 28, 2010, interest at 8.0% per annum, unsecured	\$ 70,206	\$ 70,206
Convertible promissory notes, due on December 24, 2013, interest at 10.0% per annum, unsecured	50,000	50,000
Convertible promissory notes, due on January 16, 2014, interest at 10.0% per annum, unsecured	100,000	100,000
Convertible promissory notes, due on October 31, 2012, interest at 10.0% per annum, unsecured	15,000	15,000
	<u>235,206</u>	<u>235,206</u>
Less: short term note payables	(235,206)	(235,206)
Long term note payables	<u>\$ -</u>	<u>\$ -</u>

(6) Discontinued Operations

Effective September 30, 2014, the Board of Directors of the Company resolved to discontinue the operations of EMC, its wholly owned subsidiary. As such, the assets and accumulated depreciation of EMC's property and equipment were removed from the accounts, and all remaining liabilities were classified as Discontinued Operations in the accompanying Balance Sheets. As of December 31, 2015, the summaries of liabilities pertaining to discontinued operations were as follows:

	As of	
	December 31, 2016	December 31, 2015
Bank loan, monthly payments of \$2,736 through 2015, interest at 8.5% per annum, secured	\$ 33,359	\$ 33,359
Accounts payable - Trade	6,000	6,000
Accrued liabilities	36,800	36,800
Payroll and sales taxes payable	8,200	8,200
Due to related party - Stockholder	400,794	400,794
Totals	<u>\$ 485,153</u>	<u>\$ 485,153</u>

The impacts of the discontinued operations of EMC are also disclosed in the accompanying Statements of Operations.

SABA Asset Purchase

As of December 31, 2016 and 2015, EMC owed \$33,359, and \$33,359, respectively, on the loan from Central Bank FSG related to the SABA Asset Purchase Agreement dated March 5, 2007. EMC has not been able to obtain clear title of the construction equipment for the purpose of selling the equipment to recover funds to repay the bank loan.

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(7) Common Stock

On January 28, 2015, the Company issued 18,000,000 shares of common stock for various activities and as a bonus for services performed on behalf of the Corporation to officers and directors and/or consultants of the Company, to the following:

Andrew B. Mazzone	4,000,000
James Zimble/Advanta Management Consulting	4,000,000
Jeffrey Gates	4,000,000
Robert Rosinski	3,000,000
Randy Wegner	3,000,000

The value of the transaction was \$1,260,000.

On January 28, 2015, the Company issued 8,000,000 shares of common stock for the acquisition of Bottled Brands LLC, as follows:

Rodney Barrington	4,000,000
Paula Barrington	4,000,000

The value of the transaction was \$440,000.

On February 3, 2015, the Company issued 28,000,000 shares of common stock for various activities and services to be performed on behalf of the Corporation to officers and directors and/or consultants of the Company, to the following:

Andrew B. Mazzone	4,000,000
James Zimble/Advanta Management Consulting	4,000,000
Jeffrey Gates	4,000,000
Robert Rosinski	4,000,000
Randy Wegner	4,000,000
Rodney Barrington	4,000,000
Paula Barrington	4,000,000

The value of the transaction was \$1,960,000.

On February 5, 2015, the Company issued 24,000,000 shares of common stock for various activities and services to be performed on behalf of the Corporation to consultants of the Company, to the following:

Senior Management Solutions, Inc.	8,000,000
CKM Corporate, Inc.	8,000,000
Ernest B. Remo	8,000,000

The value of the transaction was \$1,680,000.

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On February 8, 2015, the Company issued 8,000,000 shares of common stock as inducement to forebear on debt owed to Cimarron Capital, Ltd. The value of the transaction was \$800.

On March 11, 2016, the Company's subsidiary Bottled Brands returned 4,000,000 shares of common stock for the rescission of the agreement of Bottled Brands LLC, as follows:

Rodney Barrington	4,000,000
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The value of the transaction was \$24,000.

As of December 31, 2016, the Registrant had 892,360,842 outstanding shares of Common Stock with a par value of \$0.001 per share.

(8) Commitments and Contingencies

Operating Leases

On September 1, 2014, the Company entered into a month-to-month, sub-lease for office space located in Nesconset, New York. The office space is approximately 705 square feet. The monthly lease expense for the entire office space is \$1,000, of which the Company is obligated to pay \$400. For the year ended December 31, 2015, the Company accrued \$1,600 in rent expense. For the twelve month period ended December 31, 2016, the Company does not have any lease expense.

From January 1, 2015, through August 31, 2015, the Company had a month-to-month sub-lease for approximately 200 square feet of office space located in Locust Valley, New York. For the year ended December 31, 2015, rent expense amounted to \$6,600.

Mergenthaler Settlement and Extension Agreements

Effective September 21, 2012, the Company entered into a Settlement Agreement with Mr. Peter Mergenthaler, individually and as the agent for Eastern Glow Investments, Ltd. and Kingsgate Development, Ltd., entities who were initial stockholders of the Company when it was known as Falcon Media Services, Ltd., James W. Zimble, Challenger Brands Corp., and the Company. The purpose of the Settlement Agreement is resolve and compromise all outstanding amounts due and owing from the allegation that full consideration was not paid at the time of the completion of the Share Exchange Agreement #1 between the Company and EMC (September 16, 2008).

The Extension Agreement provides that in the event that the Company does not complete and close its pending and future capital formation and equity capital funding transactions by September 30, 2014, then the Extension Agreement was to be null and void. However, effective September 30, 2014, by agreement between the Company and Mr. Mergenthaler, all dates in the Settlement Agreement pertaining to activities of the Company related to capital formation and equity-funding transactions were extended to January 5, 2015. A debt purchase agreement was entered in on January 29, 2015.

On February 10, 2015, the Company issued a total of 10,000,000 shares to Mr. Mergenthaler in settlement of \$190,000 of the amount due him, reducing the total amount owed of the note payable from \$283,500 to the amount of \$71,500.

On December 31, 2016 and 2015, the Company has paid an additional \$6,000 and \$6,000, respectively.

ECO-PETROLEUM SOLUTIONS, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2016 AND 2015
(Unaudited)

(9) Subsequent Events

On March 9, 2017, the Company entered into an agreement with the shareholders of Immunotech Laboratories, Inc. (Immunotech) to acquire all of the outstanding shares, both preferred and common stock, of Immunotech for 60,000,000 shares of the Company's Series A preferred stock. The current shareholders of Immunotech ownership, not less than 80% of the issued and outstanding shares of ECPO common stock at any given time. At the effective time of the Acquisition, all options to acquire common stock of Immunotech issued and outstanding, whether vested or unvested, shall automatically be converted into and become options to purchase shares of Common Stock. Immunotech's 200 Million outstanding Series B Preferred convert one to one but do have a voting preference and shall be exchanged for 200 Million Series B Preferred shares of ECPO with the exact same voting preferences as the Immunotech Series B Preferred. The Series B outstanding will be included in the 80% calculation for the Newly Created Preferred.

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