

Paradigm Oil & Gas, Inc.

Current Disclosure Obligations

September 30, 2012

Item I

The exact name of the issuer and its predecessors

Paradigm Oil & Gas, Inc.

The Company was originally incorporated as Paradigm Enterprises, Inc. a Nevada Corporation on July 15, 2002 and changed its name to Paradigm Oil & Gas, Inc. on February 7, 2005.

The address of its principal executive offices:

- (i) 100 Meredith Street
Eustace, Texas 75124

Phone (214) 784-3103

- (ii) Website: www.paradigmoilinc.com

- (iii) Investor Relations: N/A at this time

ITEM II

The number of shares or total amount of the securities outstanding for each

Class of securities authorized:

COMMON STOCK

- (i) At the end of the most recent fiscal quarter :

- (i) September 30,2012

- (ii) 3,000,000,000 shares of common stock outstanding

- (iii) 170,170,600 shares of common stock authorized

- (iv) 117,694,264 shares of common stock in the public float

- (v) Beneficial shareholder(s): There is one (1) certified beneficial owner.

The number and identity of any beneficial shareholders that hold their shares in “street” form or deposit with a broker or depository company, is not available without the Company incurring a significant expense and delay this filing as the Company would have to Obtain a Non-Objecting Beneficial Owner List.

- (vi) 63 shareholders of record (this number does not include the number of shareholders that hold their shares in “street” form or deposited with a broker or depository company.)
 - (vii) 10,000,000 Preferred shares authorized
 - (viii) 1,000,000 Preferred A shares issued and outstanding held one (1) shareholder of record (Todd Violette, CEO)
 - (ix) 0 Preferred B shares issued and outstanding
- (ii) At the end of the issuer’s last two (2) fiscal years:
- (i) December 31,2011
 - (ii) 300,000,000 shares of common stock authorized
 - (iii) 73,074,026 shares of common stock outstanding
 - (iv) 38,239,424 shares of common stock in the public float
 - (v) Beneficial shareholder(s) this information is not available without the Company incurring a significant expense and delay filing as the Company would have to obtain a Non-Objecting Beneficial Owner list.
 - (vi) 44 shareholders of record (this number does not include the number of shareholders that hold their shares in “street” form or deposited with a broker or depository company)
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- (i) December 10,2010
 - (ii) 3300,000,000 shares of common stock authorized
 - (iii) 51,188,058 shares of common stock outstanding
 - (iv) 19,611,722 shares of common stock in the public float
 - (v) Three (3) known Beneficial shareholder(s) per the 10-K filed for the year ending 12/31/2010. Any additional information is not available without the Company incurring a significant expense and delay filing as the Company would have to obtain a Non-Objecting Beneficial Owner list.
 - (vi) 40 shareholders of record (this number does not include the number of shareholders that hold their shares in “street” form or deposited with a broker or depository company)

Item IV

Q3 financial statements are attached hereto

MANAGEMENT'S DISCUSSION and ANALYSIS of PLAN of OPERATIONS:

A. Plan of Operations

For the current fiscal year we will concentrate our efforts on our projects in the petroleum sector. The Company will continue to rework the current wells that have been acquired on the leases the Company controls. Furthermore, effort will be spent on marketing and signing agreements that utilize the Centurion 1 to generate revenue. We do not expect any changes or more hiring of employees since contracts will be given to consultants and subcontractor specialists in specific fields of expertise for the exploration work. Following industry trends and demands, we are also considering the acquisition of other petroleum properties or an interest in such projects. In either situation, a new public offering may be needed.

Presently our revenues are not sufficient to meet operating and capital expenses. We have incurred operating loss since inception, and this is likely to continue through fiscal 2012. Management forecasts that we will require additional capital to fund our ongoing operating expenses and working capital requirements for the next twelve months.

We plan to raise the additional capital required to meet the balance of our estimated funding requirements for the next twelve months, primarily through the private placement of our securities, loans, the sale of interests in successful projects and/or through cash flows. We do not anticipate that we will be able to satisfy any of these funding requirements internally until we significantly increase our revenues.

THERE CAN BE NO ASSURANCES THAT THE Company would be successful in raising additional capital to fund these operations

B.

The Company acquired The Clark Lease in Kaufman County, Texas consisting of 2 wellbores and 1 saltwater injection well on 97 acres.

OFF –BALANCE SHEET ARRANGEMENTS

The issuer has no off-balance sheet arrangements

Item V

Legal Proceedings

There is no a current threatened legal proceeding or administrative actions either By or against the issuer that could have a material effect on the issuers, business, financial conditions, or operations and any current, past or pending suspensions by a securities regulator to the current management's knowledge.

Item VI

Defaults Upon Senior Securities

We are in default of notes owed to La Jolla Cove Investors, Asher, Magna and Tangiers.

Item VII

EXIHIBITS

Item V III

Certifications:

- 1.) I have reviewed this Current Disclosure Statement of Paradigm Oil & Gas, Inc.
- 2.) Based upon my knowledge, this disclosure statement does not contain and untrue statements 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 balance sheets of the issuer as of , and for the periods presented in this disclosure statement.

Conversion date	Company	Amount	Conversion price	Shares of Stock Issued
July 25	War chest	\$ 5,100.00	.00085	6,000,000
September 25	Asher	\$14,000.00	.0026	5,384,615
August 20	Magna	\$ 4,180.00	.00076	5,500,000

Management Changes

June 11, 2012 Todd Violette was appointed CEO and Chairman.

Brian Kennedy, acting CEO and CFO of Paradigm Oil & Gas , Inc. resigned June 11, 2012.

June 26, 2012 Terry Rutter resigned her positions Secretary but remained an employee of the company and during the quarter her employment contract was executed.

Mr. Violette may have a conflict of Interest as he is an officer of the following companies Lighthouse Petroleum, Inc, and Barclay Lyons, LLC that currently have business interest with Paradigm Oil and Gas Inc. Mr. Violette's potential conflict of interest might arise because he has invested in different mineral and land transactions with Barclay Lyons LLC and Banfishafer LP independently of Paradigm. Subsequent to quarter ending Mr. Violette's potential conflict of interest increased because he accepted ownership of Purespectrum Oil Inc., a Nevada company that is a licensed oil and gas operator in the State of Texas in lieu of foreclosure on funds due Barclay Lyons LLC.

November 16, 2012 Vince Vellardita was hired as President.

Disposition of Integrated Oil & Gas Solutions Inc

As of June 30, 2012 the Company disposed of its wholly owned subsidiary for assumption of the plugging liability to Terry Rutter because she has all the plugging liability personally. This was done as the board of directors and management had assessed the value of the leases owned by the company in regards to making them productive and what contingent liability on just plugging estimated the liability to be as high as \$795,000. It was determined the company did not have the resources available to make the leases productive and if the company did invest into making the wells productive the potential oil recovery would not be enough to make them commercial viable wells. One lease alone the severance liability would be in excess of \$400,000.00 to the Railroad Commission of Texas and a additional amount in excess of \$180,000.00 for corporate expense to get the lease in compliance within the next year. A loss of \$377,845.was realized on this Disposition. Management felt that this was more cost effective than attempting to get the leases into compliance freeing up the company to look at new ventures.

Subsequent Events

Conflict of interest

Subsequent to quarter ending Mr. Violette's potential conflict of interest increased because he accepted ownership of Purespectrum Oil Inc., a Nevada company that is a licensed oil and gas operator in the State of Texas in lieu of foreclosure on funds due Barclay Lyons LLC(Todd Violette is the owner). As of the date of this filing Paradigm is using LTS as the operator for mineral rights held in Texas. There is a possibility LTS could be replaced and Mr. Violette's company Purespecctrum Oil Inc., could become the operator for the mineral right held by the company in Texas.

Mr Violette also has a conflict of interest because of his ownership in Lighthouse Petroleum, Inc. ("LHPT"). The original plan to merge Lighthouse and Paradigm has been cancelled creating increased conflict of interest. The hiring of Mr. Vellardita with the understanding that Mr. Vellardita would be allowed to hire a team to help management the day to day operation and set direction for the company was verbally agreed upon between Mr. Violette and Vellardita.

Disposition

Terry Rutter then personally then sold Intergrated Oil & Gas Solutions, Inc to Unity Management Group, Inc.

Item IX Issuer's Certifications

I, Todd Violette, certify that:

I have reviewed this quarter disclosure statement of Paradigm Oil and Gas Inc.; 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

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

Dated: January 4, 2013

/s/ Todd Violette, CEO

Todd Violette, Chief Executive Officer

