True North Energy Corp. (TNEN)

A Nevada Corporation

Annual Report

Prepared in accordance with
OTC Pink Basic Disclosure Guidelines

For Period ending April 30, 2014

True North Energy Corp.
24624 I-45 North, Suite 200
Spring, Texas 77386

1) The exact name of the issuer and its predecessor (if any)

The name of the Issuer is True North Energy Corp. ("True North", the "Issuer" or "Company"). True North was originally incorporated as Ameriprint International, Ltd. In the state of Nevada on April 7, 2004.

2) The address of the issuer's principal executive offices

The Issuer's principal executive offices are located at 24624 I-45 North, Suite 200, Spring, Texas 77386. The Issuer's telephone number is 281-719-1996.

3) Security Information

Trading Symbol: TNEN
Exact title and class of securities outstanding: Common
CUSIP: 89784T101
Par or Stated Value: $0.0001
Total shares authorized: 750,000,000 as of April 30, 2014
Total shares outstanding: 122,787,798 as of: April 30, 2014

Exact title and class of securities outstanding: Preferred Series A
CUSIP: None
Par or Stated Value: $0.0001
Total shares authorized: 1,000 as of: April 30, 2014
Total shares outstanding: 1,000 as of: April 30, 2014

Exact title and class of securities outstanding: Preferred Series B
CUSIP: None
Par or Stated Value: $0.0001
Total shares authorized: 50,000 as of: April 30, 2014
Total shares outstanding: 50,000 as of: April 30, 2014

There are 20,000,000 authorized shares of preferred stock. Series A shares have the right to vote on all shareholder matters equal to 51% of the total vote. Series B shares are convertible into shares of the Company's common stock and carry the right to vote 1/100th of one voting share.

Empire Stock Transfer Inc.
1859 Whitney Mesa Dr.
Henderson, NV 89014
Telephone (702) 818-5898
Facsimile (702) 974-1444

Empire Stock Transfer Inc. is registered with the Securities and Exchange Commission as a transfer agent pursuant to Section 17A(c) of the Exchange Act.

List any restrictions on the transfer of security: None.

Describe any trading suspension orders issued by the SEC in the past 12 months: 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: None.

4) Issuance History

On October 10, 2013, the Circuit Court of the Second Judicial District in and for Leon County, Florida (the “Court”) entered an Order Granting Approval of Settlement Agreement and Stipulation (the “Order”) in the matter titled ASC Recap, LLC (“ASC Recap”) v. True North Energy Corporation. The Order and the Stipulation for Settlement of Claims, dated September 5, 2013, between the Company and ASC Recap (the “Stipulation”), provides for the full and final settlement of ASC Recap’s $1,1340,000 claim against the Company in connection with past due amounts owed to creditors in connection with attorney’s fees, consulting fees, unpaid wages, and acquisition services which ASC Recap purchased from third parties pursuant to Receivable Purchase Agreements, between July 19, 2013 and July 24, 2013 (the “Claim”).

Pursuant to the terms of the Order and the Stipulation, the Company was required to issue and deliver to ASC Recap 7,695,497 shares of common stock, which shares were issued to ASC Recap on November 15, 2013 in settlement of the Claim. The 7,695,497 shares of common stock issued to ASC Recap were exempt from registration pursuant to an exemption provided by Section 3(a)(10) of the Securities Act of 1933, as amended, as the issuance of securities was in exchange for bona fide outstanding claims, where the terms and conditions of such issuance were approved by a court after a hearing upon the fairness of such terms and conditions. The shares were issued without a restrictive legend.

Pursuant to the terms of the Order and the Stipulation, the Company was required to issue and deliver to ASC Recap 6,290,000 shares of common stock, which shares were issued to ASC Recap on January 23, 2014 in settlement of the Claim. The 6,290,000 shares of common stock issued to ASC Recap were exempt from registration pursuant to an exemption provided by Section 3(a)(10) of the Securities Act of 1933, as amended, as the issuance of securities was in exchange for bona fide outstanding claims, where the terms and conditions of such issuance were approved by a court after a hearing upon the fairness of such terms and conditions. The shares were issued without a restrictive legend.

On December 12, 2013, in a transaction not involving a public offering, the Company issued 3,000,000 shares of common stock to Synergy Business Consultants, LLC for services provided. These shares are restricted securities and contain the appropriate legend.

Pursuant to the terms of the Order and the Stipulation, the Company was required to issue and deliver to ASC Recap 28,070,000 shares of common stock, which shares were issued to ASC Recap during the last quarter from January 31, 2014 to April 30, 3014 in settlement of the Claim. The 28,070,000 shares of common stock issued to ASC Recap were exempt from registration pursuant to an exemption provided by Section 3(a)(10) of the Securities Act of 1933, as amended, as the issuance of securities was in exchange for bona fide outstanding claims, where the terms and conditions of such issuance were approved by a court after a hearing upon the fairness of such terms and conditions. The shares were issued without a restrictive legend.

5) Financial Statements

The Issuer is providing the following financial statements for the fiscal year ending April 30, 2014:

A. Balance sheet;
B. Statement of income;
C. Statement of cash flows; and
D. Financial notes.

These financial statements are incorporated by reference herein and attached as Exhibit 1.

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

True North Energy Corporation (the "Company" or "True North"), formerly Ameriprint International, Ltd. ("Ameriprint"), was incorporated in the state of Nevada in April 2004. Ameriprint provided printing, advertising and graphic design services to commercial customers. During January 2006 Ameriprint underwent a change of control and operation of its prior business activities was discontinued. Immediately thereafter, Ameriprint was renamed True North and commenced operation as an independent oil and gas entity.

True North has been engaged in the acquisition, exploration, development and production of oil and gas properties in Alaska, Colorado and Texas since February of 2006. All of our oil and gas properties were divested through either foreclosure or sales between July 2009 and August 2011, and we currently hold overriding royalty interests in some of those properties. On June 28, 2013, the Company changed control and the new management intends to revive more extensive oil and gas activities. Recently, True North has undergone exciting changes, which complement its core philosophy to build an energy company by continuously evaluating the bottom line. From bedrock to barrels: phase projects, establish positive earnings, and move methodically forward.

True North's strategy is to continue to build its operations under a two Phased approach. Phase I includes acquiring assets to establish positive earnings and underpin operating expenses with low risk producing assets. Phase II focuses on acquiring production and leasehold in low risk proven fields and implement workover and drilling programs including activating behind pipe, "stranded," reserves; increasing operational efficiency; and drilling infill locations on proven fields.

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

True North is engaged in the acquisition, exploration, development and production of oil and gas properties located throughout the United States. It has held assets in Texas, Alaska, and Colorado. The company's principal assets consisted of oil and gas leases covering approximately 35,000 acres in the Cook Inlet (25,000 acres) and Beaufort Sea (North Slope) (10,000 acres) areas of Alaska. In September 2007, the Company completed the acquisition of Prime Natural Resources Inc.'s interests in the Devon Fee Gas Unit and the O'Leary Gas Unit No. 1 in Brazoria County, Texas. In June 2007, the Company acquired certain oil and gas interests and properties in northwest Colorado in an area covering more than 17,000 acres. At the time of acquisition, these oil and gas interests had no production. True North held a 100% working interest in the leases comprising part of the acquired assets. In 2011, the Company sold all property interests with the exception of Overriding Royalty Interest on properties in Alaska, 0.25%, and Colorado, 0.375%. True North is actively seeking to expand its portfolio of assets.

Alaska Properties
True North's principal Alaska assets consisted of oil and gas leases covering approximately 34,910 acres in the Cook Inlet and Beaufort Sea ("North Slope") areas of Alaska. The Company held a 100% working interest in its Alaska leases. The Cook Inlet leases provide for a net revenue interest of 87.5% prior to an overriding 5% royalty. The North Slope leases provided for a net revenue interest of approximately 83.3% prior to an overriding 5% royalty. The Cook Inlet leases had expiration dates ranging from November 27, 2010 to September 30, 2013 and have fully expired. The North Slope leases, which were held by production or drilling activity, expired on March 1, 2012. On August 5, 2011, the Company sold these leases for total proceeds of $460,280, resulting in a loss of $305,694 on the sale during the year ended April 30, 2012. The Company retained an Overriding Royalty Interest of 0.25% on the leasehold interests.

Colorado Properties
In June 2007 True North acquired certain non-producing oil and gas interests and properties in northwest Colorado in an area covering more than 17,000 acres. The Company held a 100% working interest in the underlying oil and gas leases, which expire in 2016. On April 27, 2010, these leases were suspended by the U.S. Department of the Interior Bureau of Land Management pending an Environmental Assessment which has not yet been completed. On June 20, 2010, the Company sold these leases for total proceeds of $350,000, resulting in a loss of $1,074,235 on the sale during the year ended April 30, 2011. The Company retained an Overriding Royalty Interest of 0.375% on the leasehold interests.

Overriding Royalty Interest
An overriding royalty interest is similar to a royalty interest in that it is the right to receive revenue from the production of oil and gas from a well. It is different in that the overriding interest is carved out of the lessee's or operator's working interest of an existing lease and entitles the overriding interest holder to a fraction of production. It is commonly expressed as a fraction of production from the lease but is free of exploration and development costs. It is limited in duration to the terms of an existing lease, but is not subject to any of the expenses of development, operation or maintenance. The owner of an overriding royalty interest has no ownership of the minerals subject to the lease but is connected with a portion of generated revenues under the lease. It is a fractional, undivided interest in the proceeds from the sale of oil and gas produced from a specific tract or tracts. An overriding royalty interest expires once the lease has expired and production has stopped, whereas minerals and royalties owners maintain their ownership after production stops.

B. Date and State (or Jurisdiction) of Incorporation: Incorporated on April 7, 2004 in Nevada.

C. The issuer's primary SIC code is 1311; there is no secondary SIC code.

D. The issuer's fiscal year end date: April 30th

E. Principal products or services, and their markets;

The Company currently holds overriding royalty interests in oil and gas leases on property in Alaska and Colorado. Since the Company is not currently engaged in production or sales of oil and gas it does not offer products or services. As such, there is no market.

7) Describe the Issuer's Facilities

Not applicable.

8) Officers, Directors, and Control Persons

A. Names of Officers, Directors, and Control Persons.

Name	Position	Share Ownership
Gilbert Steedley	CEO, President, Director	27,331,654

B. Legal/Disciplinary History.

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

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

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

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 of the above applies to the Company's sole officer and Director.

C. Beneficial Shareholders.

	Name	**Amount**	**Percent**
Common Stock	Gilbert Steedley	27,331,654	28.9%

9) Third Party Providers

Legal Counsel

The Loev Law Firm, PC
6300 West Loop South, Suite 280
Bellaire, Texas 77401

Accountant or Auditor

Turner, Stone & Company, LLP
12700 Park Central Drive, Suite 1400
Dallas, Texas 75251

Investor Relations Consultant

Synergy Business Consultants LLC
334 East Lake Rd. #226
Palm Harbor, FL 34685

Other Advisor

The McGeary Law Firm, P.C.
1600 Airport Fwy., Suite 300
Bedford, Texas 76022

10) Issuer Certification

I, Gilbert Steedley, certify that:

1. I have reviewed this Annual Report of TRUE NORTH ENERGY 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.

Date: July 29, 2014

/s/ Gilbert Steedley
Gilbert Steedley

Exhibit 1

Financials for Year Ending April 30, 2014

TRUE NORTH ENERGY CORPORATION
AND SUBSIDIARY

Consolidated Financial Statements
as of April 30, 2014 and 2013
and for the Years Ended
April 30, 2014 and 2013
(Unaudited)

CONTENTS

True North Energy Corporation and Subsidiary
Consolidated Balance Sheets
(Unaudited)

	April 30, 2014	April 30, 2013
Assets		
Current assets:		
Cash	$ 52,152	$ 5,096
Prepaid expenses	11,670	1,666
Total current assets	63,822	6,762
Total Assets	$ 63,822	$ 6,762
Liabilities and Stockholders' Deficit		
Current liabilities:		
Accounts payable	$ 84,017	$ 5,971
Advances payable	64,000	-
Advances payable, related parties	-	16,000
Accrued expenses	99,405	100,892
Accrued expenses, related parties	-	705,000
Convertible settlements payable	958,550	-
Convertible notes payable, net of discount of $96,919 and $-0- at April 30, 2014 and 2013, respectively	101,871	-
Notes payable	276,000	200,000
Warrant liability	3,500	-
Total current liabilities	1,587,343	1,027,863
Commitments and contingencies (Note 13)		
Stockholders' Deficit:		
Preferred stock, $0.0001 par value, 20,000,000 shares authorized:		
Series A shares, $0.0001 par value, 1,000 and -0- shares issued and outstanding at April 30, 2014 and 2013, respectively	-	-
Series B shares, $0.0001 par value, 50,000 and -0- shares issued and outstanding at April 30, 2014 and 2013, respectively	5	-
Common stock, $0.0001 par value, 750,000,000 shares authorized; 122,787,798 and 77,732,301 shares issued and outstanding at April 30, 2014 and 2013, respectively	12,279	7,773
Additional paid in capital	23,693,927	22,763,104
Accumulated deficit	(25,229,732)	(23,791,978)
Total Stockholders' Deficit	(1,523,521)	(1,021,101)
Total Liabilities and Stockholders' Deficit	$ 63,822	$ 6,762

See accompanying notes to consolidated financial statements.

True North Energy Corporation and Subsidiary
Consolidated Statements of Operations
(Unaudited)

	For the Years Ended April 30, 2014	2013
Revenue	$ -	$ -
Expenses:		
General and administrative	630,321	49,066
Officer and director compensation	497,000	180,000
Total operating expenses	1,127,321	229,066
Loss from operations	(1,127,321)	(229,066)
Other income (expense):		
Loss on debt extinguishment	(120,756)	-
Interest expense	(189,677)	(32,709)
Net loss	$ (1,437,754)	$ (261,775)
Weighted average number of common shares outstanding - basic and fully diluted	86,083,597	77,732,301
Net loss per share - basic and fully diluted	$ (0.02)	$ (0.00)

See accompanying notes to consolidated financial statements.

True North Energy Corporation and Subsidiary
Consolidated Statements of Stockholders' Deficit
For the Years Ended April 30, 2014 and 2013
(Unaudited)

	Series A Preferred Stock		Series B Preferred Stock		Common Stock		Additional Paid-in	Accumulated	
	Shares	Amount	Shares	Amount	Shares	Amount	Capital	Deficit	Total
Balance at April 30, 2012	-	$ -	-	$ -	77,732,301	$ 7,773	$ 22,763,104	$ (23,530,203)	$ (759,326)
Net loss								(261,775)	(261,775)
Balance at April 30, 2013	-	-	-	-	77,732,301	7,773	22,763,104	(23,791,978)	(1,021,101)
Capital contributed by former officer	-	-	-	-	-	-	1,900	-	1,900
Beneficial conversion feature of convertible notes payable	-	-	-	-	-	-	189,869	-	189,869
Common stock warrants issued for debt	-	-	-	-	-	-	28,359	-	28,359
Issuance of shares and warrants in exchange for consulting services	-	-	-	-	3,000,000	300	29,700	-	30,000
Issuance of shares in exchange for forgiveness of note payable	-	-	50,000	5	-	-	24,995	-	25,000
Issuance of shares to officer in payment of accrued officer compensation	1,000	-	-	-	-	-	374,000	-	374,000
Issuance of shares to Recap in satisfaction of convertible settlements payable (Note 7)	-	-	-	-	42,055,497	4,206	282,000	-	286,206
Net loss	-	-	-	-	-	-	-	(1,437,754)	(1,437,754)
Balance at April 30, 2014	1,000	$ -	50,000	$ 5	122,787,798	$ 12,279	$ 23,693,927	$ (25,229,732)	$ (1,523,521)

See accompanying notes to consolidated financial statements.

True North Energy Corporation and Subsidiary
Consolidated Statements of Cash Flows
(Unaudited)

	For the Years Ended April 30, 2014	2013
Cash flows from operating activities		
Net loss	$ (1,437,754)	$ (261,775)
Adjustments to reconcile net loss to net cash used in operating activities:		
Amortization of debt discount	121,309	-
Debt issued for financing costs	56,500	-
Convertible settlements payable issued for liabilities and services	800,120	-
Preferred stock issued for services	1,000	-
Common stock warrants issued for services, net of change in fair value	3,500	
Common stock issued for services	30,000	-
Loss on debt extinguishment	120,756	-
Decrease (increase) in assets:		
Prepaid expenses	(10,004)	(14)
Increase (decrease) in liabilities:		
Accounts payable	88,046	(4,314)
Accrued expenses	(1,487)	43,869
Accrued expenses, related parties	-	180,000
Net cash used in operating activities	(228,014)	(42,234)
Cash flows from financing activities		
Advances from related parties	159,170	16,000
Advances from others	64,000	-
Proceeds from notes payable	50,000	-
Contributed capital	1,900	-
Net cash provided by financing activities	275,070	16,000
Net increase (decrease) in cash	47,056	(26,234)
Cash - beginning of year	5,096	31,330
Cash - ending of year	$ 52,152	$ 5,096
Supplemental disclosures:		
Interest paid	$ -	$ -
Income taxes paid	$ -	$ -
Non-cash investing and financing activities:		
Series B preferred shares issued in exchange for short term advances	$ 25,000	$ -
Accounts payable exchanged for a promissory note, related parties	$ 16,000	$ -
Accounts payable exchanged for a promissory note, vendor	$ 10,000	$ -
Accounts payable and accrued expenses exchanged for a convertible settlements payable obligation	$ 1,124,000	$ -
Common stock shares issued in payment of the convertible settlements payable obligation	$ 286,206	$ -
Discounts recognized for beneficial conversion features on convertible notes payable	$ 218,228	$ -

See accompanying notes to consolidated financial statements.

True North Energy Corporation & Subsidiary
Notes to Consolidated Financial Statements
April 30, 2014 and 2013
(Unaudited)

Note 1 – Basis of Presentation and Significant Accounting Policies

Basis of Presentation

On June 28, 2013, True North Energy Corporation (the "Company" or "True North") had a change of control and management. The Company's common stock is traded on the Over the Counter Pink Sheets ("OTC PK") under the symbol, ("TNEN"). The accompanying consolidated financial statements include the accounts of the following entities, all of which are under common control and ownership:

Name of Entity	Form of Entity	State of Incorporation	Relationship
True North Energy Corporation	Corporation	Nevada	Parent
ICF Energy Corporation	Corporation	Nevada	Subsidiary

The consolidated financial statements herein contain the operations of the wholly owned Nevada subsidiary which was dissolved on June 3, 2013. All significant inter-company transactions have been eliminated in the preparation of these financial statements. The Company has a fiscal year end of April 30^{th}.

Use of Estimates

The preparation of financial statements in conformity with U.S. 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 amount of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Fair Value of Financial Instruments

Under Accounting Standards Codification (ASC) Topic 820, *Fair Value Measurement*, the Financial Accounting Standards Board established a framework for measuring fair value under generally accepted accounting principles and expands disclosures about fair value measurements. This Statement reaffirms that fair value is the relevant measurement attribute. The adoption of this Standard did not have a material effect on the Company's financial statements as reflected herein. The carrying amounts of cash, accounts payable and accrued expenses reported on the consolidated balance sheets are estimated by management to approximate fair value primarily due to the short term nature of the assets and liabilities. The Company has no items that required fair value measurement on a recurring basis.

Revenue Recognition and Gas Balancing

The Company recognizes oil and gas revenues from its interests in producing wells when production is delivered to, and title has transferred to, the purchaser and to the extent the selling price is reasonably determinable. The Company uses the sales method of accounting for gas balancing of gas production and would recognize a liability if the existing proven reserves were not adequate to cover the current imbalance situation.

Note 1 – Basis of Presentation and Significant Accounting Policies (continued)

Non-Oil & Gas Property and Equipment

Property and equipment that are not oil and gas properties are recorded at cost and depreciated using the straight-line method over their estimated useful lives of three to seven years. Expenditures for replacements, renewals, and betterments are capitalized. Maintenance and repairs are charged to operations as incurred. Long-lived assets, other than oil and gas properties, are evaluated for impairment to determine if current circumstances and market conditions indicate the carrying amount may not be recoverable. The Company has not recognized any impairment losses on non-oil and gas long-lived assets. During the years ended April 30, 2014 and 2013, the Company did not own any such assets and, accordingly, recorded no depreciation expense.

Asset Retirement Obligations

The oil and gas industry is subject, by its nature, to environmental hazards and clean-up costs as well as the cost associated with plugging and abandoning wells. The Company records the fair value of the liability for an asset retirement obligation in the period in which the well is spudded or the asset is acquired and a corresponding increase in the carrying amount of the related long-lived asset. The liability is accreted to its present value each period, and the capitalized cost is depreciated over the useful life of the related asset. If the liability is settled for an amount other than the recorded amount, a gain or loss is recognized. At this time, management knows of no substantial losses from environmental accidents or events for which the Company may be currently liable. Additionally, the Company currently owns no oil and gas properties for which an asset retirement obligation would be required.

Full Cost Method

The Company follows the full cost method of accounting for oil and gas operations whereby all costs related to the exploration and development of oil and gas properties are initially capitalized into a single cost center (full cost pool). Such costs include land acquisition costs, geological and geophysical expenses, carrying charges on non-producing properties, costs of drilling directly related to acquisition, and exploration activities. Internal costs that are capitalized are directly attributable to acquisition, exploration and development activities and do not include costs related to the production, general corporate overhead or similar activities. Costs associated with production and general corporate activities are expensed in the period incurred. During the years ended April 30, 2014 and 2013, the Company incurred no exploration and development costs.

Proceeds from property sales will generally be credited to the full cost pool, with no gain or loss recognized, unless such a sale would significantly alter the relationship between capitalized costs and the proved reserves attributable to these costs. A significant alteration would typically involve a sale of 20% or more of the proved reserves related to a single full cost pool. The Company assesses all items classified as unevaluated property on a quarterly basis for possible impairment or reduction in value. The

Note 1 – Basis of Presentation and Significant Accounting Policies (continued)

assessment includes consideration of the following factors, among others: intent to drill; remaining lease term; geological and geophysical evaluations; drilling results and activity; the assignment of proved reserves; and the economic viability of development if proved reserves are assigned. During any period in which these factors indicate an impairment, the cumulative drilling costs incurred to date for such property and all or a portion of the associated leasehold costs are transferred to the full cost pool and are then subject to amortization.

Capitalized costs associated with impaired properties and properties having proved reserves, estimated future development costs, and asset retirement costs under ASC Topic 410, *Extractive Industries – Oil and Gas*, are depleted and amortized on the unit-of-production method based on the estimated gross proved reserves as determined by independent petroleum engineers. The costs of unproved properties are withheld from the depletion base until such time as they are either developed or abandoned.

Capitalization costs of oil and gas properties (net of related deferred income taxes) may not exceed an amount equal to the present value, discounted at 10% per annum, of the estimated future net cash flows from proved oil and gas reserves plus the cost of unproved properties (adjusted for related income tax effects). Should capitalized costs exceed this ceiling an impairment charge is recognized. The present value of estimated future net cash flows is computed by applying the arithmetic average first day price of oil and natural gas for the preceding twelve months to estimated future production of proved oil and gas reserves as of the end of the period, less estimated future expenditures to be incurred in developing and producing the proved reserves and assuming continuation of existing economic conditions. Such present value of proved reserves' future net cash flows excludes future cash outflows associated with settling asset retirement obligations. Should this comparison indicate an excess carrying value, the excess is charged to earnings as an impairment expense. During the years ended April 30, 2014 and 2013, the Company did not recognize any impairment costs.

Impairment

ASC Topic 360, *Property, Plant and Equipment*, requires that assets to be held and used be reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Oil and gas properties accounted for using the full cost method of accounting (which the Company uses) are excluded from this requirement but continue to be subject to the full cost method's impairment rules.

Stock-Based Compensation

Under ASC Topic 718, *Compensation – Stock Compensation*, all share-based payments to employees, including grants of employee stock options, are to be recognized in the consolidated statements of operations based on their fair values. For the years ended April 30, 2014 and 2013, the fair values of common and preferred stock shares issued for services and compensation totaled $681,000 and $180,000, respectively.

Note 1 – Basis of Presentation and Significant Accounting Policies (continued)

Basic and Diluted Loss Per Share

Basic earnings per share (EPS) are computed by dividing net income (the numerator) by the weighted average number of common shares outstanding for the period (the denominator). Diluted EPS is computed by dividing net income by the weighted average number of common shares and potential common shares outstanding (if dilutive) during each period. Potential common shares include stock options, warrants and restricted stock. The number of potential common shares outstanding relating to stock options, warrants and restricted stock is computed using the treasury stock method. For the year ended April 30, 2014, approximately 33,000,000 potentially dilutive securities were excluded from the EPS calculation because they would have had an anti-dilutive effect. For the year ended April 30, 2013, there were no potentially dilutive securities outstanding.

Income Taxes

The Company recognizes deferred tax assets and liabilities based on differences between the financial reporting and tax basis of assets and liabilities using the enacted tax rates and laws that are expected to be in effect when the differences are expected to be recovered. The Company provides a valuation allowance for deferred tax assets for which it does not consider realization of such assets to be more likely than not.

Uncertain Tax Positions

In accordance with ASC Topic 740, *Income Taxes*, the Company recognizes the tax benefit from an uncertain tax position only if it is more likely than not that the tax position will be capable of withstanding examination by the taxing authorities based on the technical merits of the position. These standards prescribe a recognition threshold and measurement attribute for the financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return. These standards also provide guidance on de-recognition, classification, interest and penalties, accounting in interim periods, disclosure, and transition.

Various taxing authorities periodically audit the Company's income tax returns. These audits include questions regarding the Company's tax filing positions, including the timing and amount of deductions and the allocation of income to various tax jurisdictions. In evaluating the exposures connected with these various tax filing positions, including state and local taxes, the Company records allowances for probable exposures. A number of years may elapse before a particular matter, for which an allowance has been established, is audited and fully resolved. The Company has not yet undergone an examination by any taxing authorities.

The assessment of the Company's tax position relies on the judgment of management to estimate the exposures associated with the Company's various filing positions.

Note 1 – Basis of Presentation and Significant Accounting Policies (continued)

Recently Issued Accounting Pronouncements

During the years ended April 30, 2014 and 2013 and through June 19, 2014, there were several new accounting pronouncements issued by the Financial Accounting Standards Board and/or the Securities and Exchange Commission. Each of these pronouncements, as applicable, has been or will be adopted by the Company. Management does not believe the adoption of any of these accounting pronouncements has had or will have a material impact on the Company's consolidated financial statements.

Note 2 – Going Concern

As shown in the accompanying consolidated financial statements, the Company has incurred recurring losses from operations resulting in an accumulated deficit of approximately $25,100,000, and as of April 30, 2014, the Company's current and total liabilities exceeded its current and total assets by approximately $1,617,000. These factors raise substantial doubt about the Company's ability to continue as a going concern. Management is actively pursuing new ventures to recommence operations, set up an operating subsidiary, in addition to holding its over-riding royalty interests in oil and gas assets. In addition, the Company is currently seeking additional sources of capital to fund short term operations. Management has plans to seek additional capital through loans, private offerings, and potentially through public offerings of its common stock.

The consolidated financial statements do not include any adjustments that might result from the outcome of any uncertainty as to the Company's ability to continue as a going concern. These consolidated financial statements also do not include any adjustments relating to the recoverability and classification of recorded asset amounts, or amounts and classifications of liabilities that might be necessary should the Company be unable to continue as a going concern.

Note 3 – Related Party Transactions

On July 3, 2013, the Company granted 1,000 shares of Series A Preferred Stock to the Company's CEO, Gilbert Steedley in exchange for services valued at $374,000. The preferred stock is not entitled to dividends, or liquidation preferences. The Holder of the Preferred Stock has voting rights. For so long as any shares of the Preferred Stock remain issued and outstanding, the Holders thereof, voting separately as a class, have the right to vote on all shareholder matters (including, but not limited to, at every meeting of the stockholders of the Company and upon any votes actually taken by stockholders of the Company with or without a meeting) equal to fifty-one percent (51%) of the total vote.

On July 3, 2013, the Company's former CEO, John Folnovic, contributed capital in the amount of $1,900 which was used to pay expenses for operations.

On June 28, 2013, our CEO and Chairman of the Board, John Folnovic, and our Director, Massimiliano Pozzoni, resigned, and Gilbert Steedley was appointed as the Company's CEO, President and sole Director. Mr. Folnovic and Mr. Pozzoni were owed a total of $480,000 and $255,000, respectively, of unpaid compensation prior to their resignations on June 28, 2013 and a total of $460,000 and $245,000, respectively, of unpaid compensation at April 30, 2013. These debts were subsequently sold and assigned on June 28, 2013 (Note 8).

Note 3 – Related Party Transactions (continued)

From time to time, the Company's former CEO, John Folnovic, also advanced funds to the Company for operations. These advances, presented within accounts payable, totaled $16,000 at April 30, 2013 and were subsequently secured by a promissory note on May 29, 2013 (Note 10). On October 10, 2013, this note was sold to an unrelated party. The note matured on May 15, 2014 and bore interest at 5% compounded monthly. The debt was and remains secured by the Company's Overriding Royalty Interest in Alaska and Colorado leases (Note 4).

Note 4 – Oil and Gas Properties

The Company is engaged in the acquisition, exploration, development and production of oil and gas in Alaska, Colorado and Texas. The Company first became an oil and gas exploration and development company in February 2006, but until September 2007 had no developed reserves or production, and had not realized any revenues from its operations. Our producing properties from September of 2007 were foreclosed upon in July of 2009, and we have not held any producing properties since.

Alaska Properties

True North's principal Alaska assets consisted of oil and gas leases covering approximately 34,910 acres in the Cook Inlet and Beaufort Sea (North Slope) areas of Alaska. The Company held a 100% working interest in its Alaska leases. The Cook Inlet leases provided for a net revenue interest of 87.5% prior to an overriding 5% royalty. The North Slope leases provided for a net revenue interest of approximately 83.3% prior to an overriding 5% royalty. The Cook Inlet leases had expiration dates ranging from November 27, 2010 to September 30, 2013 and have all fully expired. The North Slope leases, which were held by production or drilling activity, expired on March 1, 2012. However, on August 5, 2011, the Company sold these leases for total proceeds of $460,280, resulting in a loss of $305,694 on the sale during the year ended April 30, 2012. The Company retained an Overriding Royalty Interest of 0.25% on the leasehold interests.

Colorado Properties

In June 2007 True North acquired certain non-producing oil and gas interests and properties in northwest Colorado in an area covering more than 17,000 acres. The Company held a 100% working interest in the underlying oil and gas leases, which expire in 2016. On April 27, 2010, these leases were suspended by the U.S. Department of the Interior Bureau of Land Management pending an Environmental Assessment which has not yet been completed. On June 20, 2010, the Company sold these leases for total proceeds of $350,000, resulting in a loss of $1,074,235 on the sale during the year ended April 30, 2011. The Company retained an Overriding Royalty Interest of 0.375% on the leasehold interests.

Note 5 – Asset Retirement Obligations

From time to time the Company has asset retirement obligations associated with the future plugging and abandonment of proved properties and related facilities. Under the provisions of ASC Topic 410, *Asset Retirement and Environmental Obligations*, the fair value of a liability for an asset retirement obligation is recorded in the period in which it is incurred and a corresponding increase in the carrying amount of the related long lived asset. The liability is accreted to its present value each period, and the capitalized cost is depreciated over the useful life of the related asset. If the liability is settled for an amount other than the recorded amount, a gain or loss is recognized. The Company has no assets that are legally restricted for purposes of settling asset retirement obligations. At April 30, 2014 and 2013, the Company did not have any asset retirement obligations.

Note 6 – Accrued Expenses

Accrued expenses consisted of the following as of April 30, 2014 and 2013, respectively:

	2014	2013
Accrued Compensation, Officer and Directors	$ 10,000	$ 705,000
Accrued Other Expenses	-	23,131
Accrued Interest	89,405	77,761
	$ 99,405	$ 805,892

Note 7 – Convertible Settlements Payable

On October 10, 2013, the Circuit Court of the Second Judicial Circuit in and for Leon County, Florida approved the September 5, 2013 Settlement Agreement entered into between the Company and ASC Recap LLC (Recap) whereby a total of $1,124,000 of outstanding debts that were acquired by Recap from various creditors, including $735,000 of outstanding compensation previously owed to our former Officers and Directors that was previously sold and assigned to an unrelated third party and $83,000 owed to our current CEO, Gilbert Steedley. In satisfaction of the outstanding debts acquired by Recap, we agreed to issue Recap shares of our common stock (Settlement Shares) in various tranches and from which 75% of the proceeds from the sale of these shares by Recap will be used to satisfy the outstanding debts until such time as the debts are satisfied. The exact number of Settlement Shares to be issued pursuant to the Settlement Agreement is indeterminable, and Recap is precluded from owning more than 9.99% of the Company's common stock in aggregate at any given time. Recap does not bear the risk of market loss. The difference between the amount of proceeds used to satisfy the outstanding debts and the fair value of the common stock shares issued will result in a gain or loss on debt settlement.

On November 4, 2013, January 13, 2014, March 14, 2014, April 7, 2014 and April 29, 2014, the Company issued Recap 7,695,497, 6,290,000, 6,950,000, 10,060,000 and 11,060,000, respectively, shares of common stock pursuant to the Settlement Agreement. The shares were sold by Recap and 75% of the net proceeds, totaling $35,410, $41,672, $41,931, $20,000 and $26,437, respectively, were used to settle the outstanding debts as ordered by the court. At April 30, 2014, the convertible settlements payable outstanding totaled $958,550. On January 10, 2014, the Company also granted Recap a warrant to purchase common stock (Note 12).

Note 8 – Convertible Notes Payable

Pursuant to the September 5, 2013, settlement agreement and subsequent Court Order on October 10, 2013 as disclosed in Note 8, above, we agreed to issue Recap a non-interest bearing convertible promissory note, of which the terms were finalized on November 1, 2013, in the amount of $56,500 payable at maturity on May 1, 2014. The convertible note carries no registration rights and is convertible at a price equal to the greater of (i) 50% of the low closing bid price for the twenty (20) days prior to conversion or (ii) $0.002 per share. The note was recorded net of a beneficial conversion feature discount of $42,657 which was amortized as interest over the life of the note on a straight-line basis. At April 30, 2014, the discount was fully amortized and the net carrying value of this note totaled $56,500.

The Company recognized as a financing cost interest expense in the amount of $56,500 during the year ended April 30, 2014 related to the issuance of the convertible note.

In addition, the Company recognized and measured the embedded beneficial conversion feature present in the convertible note by allocating a portion of the proceeds equal to the intrinsic value of the feature to additional paid-in-capital. The intrinsic value of the feature was calculated on the commitment date using the effective conversion price of the convertible debt. This intrinsic value is limited to the portion of the proceeds allocated to the convertible debt.

The convertible note, consisting of a total original face value of $56,500 from Recap that created the beneficial conversion feature carries a provision that places a "maximum share amount" on the note holder. A maximum of 9.99% of the Company's common stock in aggregate at any given time can be owned as a result of the conversions.

During the year ended April 30, 2014, the Company fully amortized the debt discount and charged interest expense in the amount of $47,579.

On January 20, 2014, the Company granted an unrelated party a convertible promissory note in the amount of $117,290 bearing interest at 6.0% and maturing on July 30, 2015. The principal balance and any accrued interest associated with this note is convertible at the option of the holder at the lesser of $0.01 per share or 70% of the trading price of the Company's common stock. The intrinsic value of the shares that would have been issuable at the inception of the note was recognized as a discount with an offset to additional paid in capital.

On July 25, 2013, the Company issued Recap a $25,000 non-interest bearing convertible promissory note which was due on demand, in satisfaction of consulting services performed. The principal balance of the note is convertible at the option of the holder with a 50% discount to the trading price of the Company's common stock. The intrinsic value of the shares that would have been issuable at the inception of the note was allocated to additional paid in capital. The associated discount was immediately expensed as the note was due on demand.

Note 9 – Notes Payable

On April 25, 2014, the Company executed a note payable to a vendor in the amount of $10,000 in exchange for services previously recorded as accounts payable. The note matures on October 25, 2014, bears interest at 4.0% and is unsecured.

On January 15, 2014 the Company executed a note payable to an unrelated party in the amount of $50,000. The note matures on January 14, 2015, bears interest at 4.0% and is unsecured. In connection with the note, the Company issued a warrant to purchase shares of the Company's common stock (Note 13).

On July 7, 2009, the Company granted Valens U.S. SPVI, LLC an unsecured promissory note, bearing interest at 8% in the amount of $200,000, maturing on July 7, 2012. The note is currently in default, and carries a 15% interest rate upon default.

Note 10 – Changes in Stockholders' Deficit

On October 24, 2013, the Company's CEO, Gilbert Steedley, holding 51% of the Company's voting rights, authorized the amendment to the Company's Articles of Incorporation to increase the authorized shares of common stock from 250,000,000 shares to 750,000,000 shares of $0.0001 par value common stock and increased the authorized preferred stock to 20,000,000 shares of $0.0001 par value preferred stock.

Preferred Stock

On July 3, 2013, the Company granted 1,000 shares of Series A Preferred Stock to the Company's CEO, Gilbert Steedley. The preferred shares, which were issued on February 3, 2014, are not entitled to dividends, or liquidation preferences. The Holder of the Preferred Stock has voting rights. For so long as any shares of the Preferred Stock remain issued and outstanding, the Holders thereof, voting separately as a class, have the right to vote on all shareholder matters (including, but not limited to at every meeting of the stockholders of the Company and upon any action taken by stockholders of the Company with or without a meeting) equal to fifty-one percent (51%) of the total vote. Following the 3rd anniversary of the original issuance date of the Preferred Stock to any Holder, the Company shall have the option in its sole discretion, with (1) the unanimous consent or approval of all members of the Board of Directors of the Company; (2) the approval of the Holder of the Preferred Stock; and (3) the approval of any interest or option holder(s) of such Preferred Stock, to redeem any and all outstanding shares of Preferred Stock, by paying the Holder of such Preferred Stock a redemption price of $1.00 per share for such Preferred Stock shares redeemed (the "Redemption Amount", each a "Redemption"). We recognized officer compensation expense of $374,000 based on the fair value of the shares pursuant to an independent valuation using the Company's market cap and voting rights on the grant date.

On January 17, 2014, the Company issued 50,000 of Series B Convertible Preferred Stock to an unrelated company in exchange for $25,000 cash. The shares are not entitled to dividends, receive a preference in liquidation over the common stockholders but behind the Series A Preferred stockholders and are convertible into common stock shares based on a Conversion Percentage whereby the holder cannot own more than a 9.99% beneficial ownership of the Company's common stock.

Note 10 – Changes in Stockholders' Deficit (continued)

Common Stock

On November 12, 2013, the Company entered into an agreement with an unrelated company to provide investor relations services. The agreement provides for a monthly fee of $7,500 over a three month term with an option to renew for an additional three or six month period. In addition, the agreement provided for the issuance of 3,000,000 shares of common stock. The shares were issued on December 12, 2013, valued at $.01 per share based on the quoted market price of the shares on the date of the agreement and the $30,000 value of the shares were charged to expense over the original three month term of the agreement. The Company elected to renew the agreement for an additional six month period ending on August 12, 2014.

Other than the shares described in the preceding paragraph and those issued to Recap in satisfaction of the Convertible Settlements Payable (Note 7), no other shares of common stock were issued during the years ended April 30, 2014 and 2013.

Note 11 – Warrants

On January 1, 2014, in connection with an employment agreement with its CEO (Note 13), the Company granted its CEO a warrant to purchase up to 1,000,000 common stock shares at a purchase price of $.01 per share. The warrant expires on December 31, 2016 and may be exercised in cash or a cashless exercise, subject to certain restrictions as provided for in the Common Stock Purchase Warrant. As of April 30, 2014, no shares had been exercised.

On January 10, 2014, the Company granted Recap (Note 7) a warrant to purchase up to 1,000,000 common stock shares at a price of $.01 per share. The warrant expires January 9, 2016 and may be exercised in cash or a cashless exercise, subject to certain restrictions as provided for in the Common Stock Purchase Warrant. As of April 30, 2014, no shares had been exercised.

Also on January 10, 2014, the Company granted an unrelated third party a warrant to purchase up to 500,000 common stock shares at a price of $.01 per share. The warrant expired January 9, 2017 and could have been exercised in cash or a cashless exercise, subject to certain restrictions as provided for in the Common Stock Purchase Warrant. As of April 30, 2014, no shares had been exercised. On May 7, 2014, the note to which the warrants attached (Note 9) was repaid and the warrants were canceled.

On January 15, 2014, the Company granted an unrelated third party (Note 10) a warrant to purchase up to 4.99% of the Company's common stock shares at a price of $.01 per share. The warrant expires January 15, 2019 and may be exercised in cash or a cashless exercise, subject to certain restrictions as provided for in the Common Stock Purchase Warrant. On April 30, 2014, the third party and the Company mutually agreed to cancel this warrant for nominal consideration.

Note 11 – Warrants (continued)

The warrants issued by the Company were valued using the Black-Scholes option pricing mode. The variables used in the Black-Scholes pricing model during the year ended April 30, 2014, were an exercise price of $0.01, a discount rate of 1%, an average expected life of 2-3 years, and volatility of 75%. The estimated fair value of the warrants issued approximated $42,000. Because the warrants contained a cashless exercise provision, a warrant liability was recognized and adjusted to fair value at April 30, 2014, which result in a net reduction of the expense recognized for the warrants issued of $10,500.

Following is a summary of outstanding stock warrants at April 30, 2014 and 2013 and activity during the years then ended:

	Number of Shares	Exercise Price	Weighted Average Price
Warrants as of April 30, 2012	-	$ -	$ -
Issued	-	$ -	$ -
Exercised	-	$ -	$ -
Warrants as of April 30, 2013	-	$ -	$ -
Issued	8,226,418	$ 0.01	$ 0.01
Cancelled	(4,726,418)	$ -	$ -
Exercised	-	$ -	$ -
Warrants as of April 30, 2014	3,500,000	$ 0.01	$ 0.01

Summary of outstanding warrants as of April 30, 2014:

Expiration Date	Number of Shares	Exercise Price	Remaining Life (years)
2017	3,000,000	$ 0.01	1.97
2014	500,000	$ 0.01	2.97

Note 12 – Commitments and Contingencies

Although the Company is unaware of any legal matters, the Company may be involved in various inquiries, administrative proceedings and litigation relating to matters arising from our operations prior to the change in management on June 28, 2013. The Company is not currently a defendant in any litigation and is not aware of any threatened litigation that could have a material effect on the Company. Management is not able to estimate the minimum loss to be incurred, if any, as a result of the final outcome of these matters but believes they are not likely to have a material adverse effect upon the Company's financial position or results of operations and, accordingly, no provision for loss has been recorded.

On January 1, 2014, the Company entered into an employment agreement with its CEO, Gilbert Steedley. The agreement provides for monthly compensation of $2,500 and expires December 31, 2014 but automatically renews annually unless terminated by either party pursuant to the agreement. In addition, the agreement provides a common stock warrant (Note 12).

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Note 13 – Income Taxes

Deferred tax assets and liabilities reflect the net income tax effect of temporary differences between the carrying amounts of the assets and liabilities for financial reporting purposes and the amounts used for income tax reporting purposes.

The following table summarizes the Company's deferred tax assets.

	2014	2013
Net operating losses	$ 532,000	$ 89,000
Stock based compensation	15,000	-
Loss on conversion of debt	41,000	-
Total deferred tax assets	588,000	89,000
Valuation allowance	(588,000)	(89,000)
Total deferred tax assets, net	$ -	$ -

The Company has recognized no tax benefit for the losses generated for the periods through April 30, 2014. ASC Topic 740 requires that a valuation allowance be provided if it is more likely than not that some portion or all of a deferred tax asset will not be realized. The Company's ability to realize the benefit of its deferred tax asset will depend on the generation of future taxable income. Because the Company has yet to recognize revenue, we believe that the full valuation allowance should be provided.

As of April 30, 2014, we have an estimated federal and state income tax net operating loss ("NOL") carry-forward of approximately $1,563,000 which was incurred since the change in control (Note 1) and which will expire through the year 2034. We do not estimate we will derive any income tax benefit from losses incurred prior to the change of control due to the limitations imposed by Internal Revenue Code Section 382 pertaining to the use of net operating losses when changes in control take place.

	2014		2013	
	Amount	Percent	Amount	Percent
Benefits for income tax at federal statutory rate	$ 499,000	34%	$ 89,000	34%
Change in valuation allowance	(499,000)	(34)	(89,000)	(34)
	$ -	-%	$ -	-%