

ISSUER INFORMATION AND DISCLOSURE STATEMENT PURSUANT TO Rule 15c2-11

ANNUAL REPORT

December 31, 2018

TEXAS OIL & MINERALS, INC.

900 North East Loop, Suite 209

San Antonio, Texas

(210) 824-5957

Federal ID No.: 02-2338062

CUSIP No.: 882596 10 9

ISSUER'S EQUITY SECURITIES

Capital Stock

2,500,000,000 Shares of Common Stock authorized, par value \$0.0001 pers hare

20,442,500 common shares issued and outstanding as of December 31,2017

20,442,500 common shares issued and outstanding as of September 07, 2018

INFORMATION AND DISCLOSURE STATEMENT

All information in this Information and Disclosure Statement has been compiled to fulfill the disclosure requirements of Rule 15c2-11 promulgated under the Securities Exchange Act of 1934, as amended (the "Exchange Act"). The enumerated items and captions contained herein correspond to the format as set forth in that rule.

Forward-looking Statements

This Information and Disclosure Statement contains various “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Exchange Act. Forward-looking statements represent the Company’s expectations or beliefs concerning future events. The words “believe,” “expect,” “anticipate,” “intend,” “estimate,” “project” and similar expressions are intended to identify forward-looking statements. The Company cautions that these statements are further qualified by important factors that could cause actual results to differ materially from those in the forward-looking statements, including without limitations, the factors described in this Information and Disclosure Statement.

Investors are cautioned not to place undue reliance on such forward-looking statements because they speak only of the Company’s views as of the statement dates. Although the Company has attempted to list the important factors that presently affect the Company’s business and operating results, the Company further cautions investors that other factors may in the future prove to be important in affecting the Company’s results of operations. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.

PART A: GENERAL COMPANY INFORMATION

Item I.) The exact Name of Issuer and its predecessor (if any) and the dates of the name changes

Texas Oil & Minerals, Inc. a Nevada corporation (hereinafter referred to as the “Company”, “we”, “us” or “the issuer”)

- a) Bionic Products, Inc. January 6, 1983
- b) Texas Oil & Mineral, Inc. March 25, 2011

Item II.) The address of the issuers principal executive offices.

900 North East Loop 410, Suite 209

San Antonio, TX 78209

Phone: (210) 824 - 5957

Email: legouger@yahoo.com

Website: <http://www.texasoilminerals.com>

IR Contact: Same as Above

Item III.) The state and date of the issuer’s incorporation or organization

State of Incorporation	Nevada
Date of Incorporation	January 6, 1983

Item IV The exact title of securities outstanding

1.) Common Stock, \$0.0001 par value per share

Cusip Number – 882596 10 9

Trading Symbol: TOMI

- A. Each holder of Common Stock is entitled to one vote for each share held of record on each matter submitted to vote to stockholders, including election of directors. Stockholders do not have any right to cumulate votes on the election of directors. Each holder of Common Stock is entitled to share ratably in distributions to stockholders and to receive ratably such dividends as may be declared by the Board of Directors out of funds legally available therefore. In the event of the Company's liquidation, dissolution or winding up, the holders of Common Stock will be entitled to receive, after payment of all of the Company's debts and liabilities and of all sums to which holders of any outstanding preferred stock, if any, may be entitled, the distribution of any of the Company's remaining assets. Holders of the Company's Common Stock have no conversion, exchange, sinking fund, redemption or appraisal rights (other than such as may be determined by the Board of Directors in its sole discretion) and have no preemptive rights to subscribe for any of its securities. There are no provisions in the Company's Articles of Incorporation or By-Laws that would delay, defer, or prevent a change of control of the Company.
- B. As of December 31, 2018, the Company was authorized to issue 2,500,000,000 shares of Common Stock. As of December 31, 2018, the Company had 20,442,500 shares of Common Stock issued and outstanding.

2.) Series A Preferred Stock, par value \$0.01

Cusip Number – N/A

Trading Symbol – N/A

- A.) The Record Holders of Series A Preferred shall have the right to vote on any matter with the holders of common stock voting together as one (1) class. The Record Holder of the Series A Preferred shall have the voting right of 100,000:1 per share. The Series A Preferred shall have the conversion right of one share of Series A for one share of common.
- B.) As of December 31, 2018, the Company was authorized to issue 125,000 shares of Series A Preferred Stock. As of December 31, 2018, the Company had -0- shares of series A Preferred Stock issued and outstanding.

3.) Series B Preferred Stock, par value \$0.01

Cusip Number – N/A

Trading Symbol – N/A

- A.) The Record Holders of Series B Preferred shall have the right to vote on any matter with holders of common stock voting together as one (1) class. The Record Holder of the Series B Preferred shall have the voting right of 1 vote per share. The Series B Preferred shall have the conversion right of one (1) share of Series B for Four Hundred and Eighty (480) shares of common.
- B.) As of December 31, 2018, the Company was authorized to issue 125,000 shares of Series B Preferred Stock. As of December 31, 2018, the Company had -0- shares of series B Preferred Stock issued and outstanding.

- 4.) Series C Preferred Stock, par value \$0.01
Cusip Number – N/A
Trading Symbol – N/A

- A.) The Record Holders of Series C Preferred shall have the right to vote on any matter with holders of common stock voting together as one (1) class. The Record Holder of the Series C Preferred shall have the voting right of 1 vote per share. The Series B Preferred shall have the conversion right of one (1) share of Series C for Two (2) shares of common.
- B.) As of December 31, 2018, the Company was authorized to issue 5,000,000 shares of Series C Preferred Stock. As of December 31, 2018, the Company had -0- shares of series C Preferred Stock issued and outstanding.

- 5.) Series F Preferred Stock, par value \$0.01
Cusip Number – N/A
Trading Symbol – N/A

- A.) The Record Holders of Series F Preferred shall have the right to vote on any matter with holders of common stock voting together as one (1) class. The Record Holder of the Series F Preferred shall have the voting right of 1 vote per share. The Series F Preferred shall have no conversion preference.
- B.) As of December 31, 2018, the Company was authorized to issue 100 shares of Series F Preferred Stock. As of December 31, 2018, the Company had 100 shares of series F Preferred Stock issued and outstanding.

- 6.) Series G Preferred Stock, par value \$0.01
Cusip Number – N/A
Trading Symbol – N/A

- A.) The Record Holders of Series G Preferred shall have the right to vote on any matter with holders of common stock voting together as one (1) class. The Record Holder of the Series G Preferred shall have the voting preference of 1,000,000:1 vote per share. The Series G Preferred is convertible at a rate of one (1) share of common for one (1) shares of Series G conversion preference.
- B.) As of December 31, 2018, the Company was authorized to issue 1,250 shares of

Series G Preferred Stock. As of December 31, 2018, the Company had 1,250 shares of series G Preferred Stock issued and outstanding.

The name and address of the Transfer Agent:

Signature Transfer, Inc.

2632 Coachlight Ct.

Plano, TX 75093

Phone: (972) 612-4120

Transfer Agent Registered: The transfer agent is registered under the Exchange Act and is regulated by the Securities and Exchange Commission.

List any restrictions on the transfer of security: None

Describe any trading suspensions orders issued by the SEC: None

Stock Splits:

None

Issuance History for Last two years

The Company has not issued any Common or Preferred shares over the past two years.

The Company has outstanding a convertible note payable with a balance of \$80,000 at December 31, 2018 and December 31, 2017. The convertible note bears interest at 5% beginning January 10, 2012 and converts at \$.001 per share of common stock. The convertible note matures January 10, 2015. While the maturity date has past no notices of default have been received by the Company. The note is subject to the Laws of the State of Texas. The note is not registered. The note is convertible into 80 million shares. There have been no conversions of the note in the past two years.

The Company issued a convertible note payable to Tejones Operating Corporation a related party through common ownership in the amount of \$750,000 convertible into 100,000,000 million shares of TOMI restricted share. The note has a maturity date of December 29, 2013 with an additional 90-day extension at the written option of the Seller. This is a non-interest bearing note. There has been no conversion of the note since issuance. The note is subject to the Laws of the State of Texas.

On December 29, 2013 Tejones agreed to extend the Maturity Date on the Seller Note to March 29, 2014 in accordance with the purchase agreement. The Company defaulted on the Seller Note

Payable on the extension date and the Company and Tejones agreed to novate the purchase agreement. As part of the novation the Company agreed to amend the Convertible Note, reducing the amount to \$350,000.00. The Amended Convertible Note mature on September 17, 2015 and contains a conversion features of the lesser of \$.004 per share or 85% of the lowest bid price over the 30 days prior to the conversion notice.

On September 17, 2015 the Company defaulted on the note and the Parties agreed to cancel the debt.

Item V.) Financial Statements (Unaudited). Attached

The Interim Financial Statements are posted at the end of this report.

Item VI.) The nature of the issuer's business.

- A.) Business Development. The Company was incorporated in Nevada on January 6, 1983. Since that time the Company has engaged in various businesses, most recently Bionic Products Inc., from January 2007 through April 2011. Bionic Products, Inc. is an operating company specializing in energy drinks that offers sustained energy with health benefits. On April 18, 2011, the Company filed Articles of Merger with the state of Nevada for the merger of Texas Oil & Minerals, Inc. and Bionic Products, Inc., leaving Texas Oil & Minerals, Inc. as the surviving entity.
- B.) Business of the Issuer. Texas Oil & Minerals creates value by acquiring and exploiting reserves in fields specifically targeted for oil and high-rate return North American clean burning natural gas. The Company has been involved in prospects that range in value from \$1,000,000 to \$50,000,000, which include seismic and land projects, drilling prospects and the purchase of producing properties. To facilitate the merger, J.D. Pulver resigned from all officer positions and as a Board Member. The Company elected Tom Gouger to fill the vacancy on the Board of Directors left by J.D. Pulver and subsequently, Tom, as the sole director, named himself as President and Chairman and Lauren Gouger as Secretary, Treasurer and Director. Mr. Gouger has over 35 years of dedicated experience from all aspects within the oil and gas industry. He is proficient in all aspects of land work from obtaining leases, clearing titles, administration and contracting joint operating agreements. In 1995, Mr. Gouger started and is the present President and Owner of Tejones Operation Corporation, a successful oil and gas operator in South Texas. Mr. Gouger and Tejones Operating Corporation are proficient in operations, workovers, re-entries and new drills. Mr. Gouger has participated in either as operator or non-operated interest capacity in over 200 wells in South Texas, the Gulf Coast, Oklahoma, Wyoming and West Texas.

Texas Oil and Minerals creates value by acquiring and exploiting reserves in fields specifically targeted for oil and high-rate return North American clean burning natural gas. The Company has been involved in prospects that range in value from \$1,000,000 to \$50,000,000, which include seismic and land projects, drilling prospects and the purchase of producing properties. The Company is currently in the exploration and acquisition stage of operations and has had no revenue producing activities to date.

On September 13, 2011, the Company signed a binding Letter of Intent to develop a 227 acre field located in Dewitt County Texas. The Company is interested in acquiring a 25% working interest in this lease.

The Company was attempting to make all and best efforts to complete and execute the Definitive Agreements to acquire this lease from the current lease holders by September 30, 2011 but the negotiations were postponed in order for the Company to complete the Audits for December 31, 2011 and December 31, 2012 and update the current year filings in order to facilitate its financing efforts. The Company and the Seller intent to pursue the transaction immediately upon obtaining adequate funding of the Company.

This Prospect will test the Wilcox formation and has the potential to produce from multiple producing sands in the immediate area or on this lease itself. The generating geologist believes that Texas Oil and Minerals can gain structure on a well in the Wilcox that produced more than 55,000 barrels of oil from sands at 7,800 feet. This prospect also has the potential to have 2 to 3 additional locations in this sand and a gas bearing sand. In addition, it will bring into play the shallower Yegua Sand, providing the Company a block of acreage large enough to drill a test well to the Middle and Deep Wilcox Sands at approximately 10,000 feet.

On September 27, 2013 the company entered into a purchase agreement to acquire a 25% Working Interest and a 18.75% Net Revenue Interest in a 950 acre field in Live Oak County Texas known as the Sullivan Tract from Tejones Operating Company ('Tejones'), a Related Party. The acquisition is valued at \$1 million. The ownership of asset by Tejones is valued at \$4 million. The purchase price consists of a Seller Note of \$250,000.00 and Stock Consideration valued at \$750,000.00. The Closing and Effective Date of the transaction is September 30, 2013.

The leases are located on a 950 acre site known as the Sullivan Tract located in the east and northeast sections of the Maxine fields in Live Oak county Texas. The site has 23 wells that have produced hydrocarbons out of 16 Wilcox Sands. Tejones has operated at the site for over 20 years. The latest geological report strongly supports from the available data the existence of two down-to-the-coast faults transecting the Sullivan Tract northeast to southwest along the structural high. The Company will be testing in all the previously productive Wilcox Sands. The historical production of hydrocarbons as provided by the Texas Railroad Commission for the 16 Wilcox Sands for the Sullivan Tract was 2,231,556 barrels of oil and 77.1 million cubic feet of natural gas. The geological report estimates that the Company should be

able to recover half of the previous production in the proposed new well sites. It is estimated that it will take a minimum of four wells to drain the faults of hydrocarbons once commercial production is found.

On December 29, 2013 Tejones agreed to extend the Maturity Date on the Seller Note to March 29, 2014 in accordance with the purchase agreement. The Company defaulted on the Seller Note Payable on the extension date and the Company and Tejones agreed to Novate the original purchase agreement. As part of the Novation the Company agreed to amend the Promissory Note Payable, reducing the amount due to \$150,000.00 and amending the Convertible Note, reducing the amount to \$350,000.00. Both Notes mature on September 17, 2015 and carry conversion features of the lesser of \$.004 per share or 85% of the lowest bid price over the 30 days prior to the conversion notice.

On September 17, 2015 the Company defaulted on the note and the Parties agreed to cancel the debt.

The exploration of oil and gas and natural resources is a highly risky endeavor and there can be no assurance that any of the Company's investments will prove to be successful or profitable.

The Company is currently seeking funding for operations. There can be no assurance that additional financing will be available on terms favorable to the Company or at all. If adequate funds are not available or are not available on acceptable terms, the Company will not be able to fund its operations. Such inability to fund operations will have a material adverse effect on the Company's business, results of operations and financial condition.

The Company was organized on January 6, 1983.

The Company's primary SIC Code is 1381. The secondary SIC Code is 1382.

Fiscal year end, December 31.

C.) Employees. The Company other than Officers and Directors has no full-time employees.

Item VII.) Facilities Texas Oil & Minerals, Inc. operates out of a 1247 sq. ft. facility located in San Antonio, TX. The facility is leased on a month to month basis and all payments are current.

Item VIII.) . The name of the chief executive officer, members of the Board of Directors, as well as control persons.

A.) Executive Officers, Directors and Key Personnel

Tom Gouger, Chief Executive Officer

Lauren Gouger, Chief Financial Officer, Treasurer and Secretary

Directors: Tom Gouger, Chairman

Lauren Gouger, Director

Item IX. Beneficial Owners

Control Person: Tom Gouger owner of 100% of all authorized and issued of Series F and Series G preferred shares.

Leticia Grimmer beneficial owner of over 10% of the Common Stock.

C.A. Stavros beneficial owner of over 10% of the Common Stock.

While the Beneficial Owners of the Common Stock own over 10% of the issued and outstanding common shares each because of the voting preference of Series F shares these owners have no influence over the voting control of the Company.

B.) Legal/Disciplinary History

- a. During the past five (5) years, none of the Company's officers or directors has a conviction in a criminal proceeding or named as a defendant in a pending criminal proceeding.
- b. During the past five (5) years none of the Company's officers or directors has the entry of an order, judgment, or decree 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.
- c. During the past five (5) years, none of the Company's officers or directors has a finding or judgment by a court of competent jurisdiction (in a civil action), the SEC, the Commodity Futures Trading Commission, or a state securities regulator of a violation of federal or state securities or commodities law.
- d. During the past five (5) years, none of the Company's officers or directors has 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.

C.) Disclosure of Family Relationships. Tom Gouger is the Father of Lauren Gouger

D.) Related Party Transactions. See Note G in the unaudited Financial Statements filed at the end of this Disclosure Statement.

E.) Disclosure of Conflicts of Interest. None

Item X) Beneficial Owners

- A.) Tom Gouger 900 North East Loop 410, Suite 209, San Antonio, TX 78209
Series G Preferred 1.250 shares representing 1,250,000,000 votes of
1,270,442,500 total votes.
- B.) Leticia Grimmatt 2245 N. Green Valley Pkwy, Henderson, NV 89014
5,000,000 shares of common stock
- C.) C. A. Stavros PO Box 2673, Valrico, FL 33566.
5,000,000 shares of common stock

While the Beneficial Owners of the Common Stock own over 10% of the issued and outstanding common shares each because of the voting preference of Series F shares owned by the CEO Tom Gouger, these owners have no influence over the voting control of the Company.

Item XI.) The name of any outside providers that advise the issuer on matters relating to the operations, business development, and disclosure. The information should include the advisor(s) name, address, telephone, and email address.

1.) Investment Banker
None

2.) Promoters: Placement Agents
None.

3.) Legal Counsel

David Kagel
Kagel Law
1801 Century Park East, Suite 1201
Los Angeles, CA 90067
Phone 310-860-9930
Fax 310-860-1227

4.) Accountant or Auditor - The information should clearly describe if an outside accountant provides audit or review services, state the work done by the outside accountant, describe the responsibilities of the accountant and the responsibilities of management (i.e. who audits, prepares or reviews the issuer's financial statements, etc.).

Kelli Austin provides accounting services for the preparation of the Unaudited Financial Statements.

Kelli Austin, CPA

Austin Tax and Legal Support Services
3418 Bridgette Lane
Mont Belvieu, TX
832-292-2201
Kdaustin27@aol.com

Item 10.) Certifications.

Officer Certification

I, Tom Gouger, as President and Director, of Texas Oil & Minerals, Inc. certify that:

1. I have reviewed the Unaudited Financial Statements of the Company for the period ended December 31, 2017;
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, and is not misleading with respect to the period covered by this disclosure statement;
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: January 11, 2019

/s/ Tom Gouger

Tom Gouger

Item 5.) Financial Statements

Texas Oil & Mineral, Inc.
Balance Sheet
December 31, 2018 and December 31, 2017

	December 31, 2018 (Unaudited)	December 31, 2017 (Unaudited)
ASSETS		
Cash and cash equivalents	\$ _____	\$ _____
Current Assets	_____	_____

Investment in Sullivan Tract	-	-
Total Assets	<u>\$ -</u>	<u>\$ -</u>

LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT)

Accrued interest convertible note payable	\$ 28,000	\$ 24,000
Note Payable Tejones Operating Corporation		
Convertible notes payable	<u>80,000</u>	<u>80,000</u>
Total Liabilities	<u>108,000</u>	<u>104,000</u>

Stockholders' Equity (Deficit)

Preferred Stock, 20,000,000 shares authorized:		
Series A convertible preferred stock, par \$.01, 125,000 shares designated, none issued or outstanding	-	-
Series B convertible preferred stock, par \$.01, 10,000 shares designated, none issued or outstanding	-	-
Series C convertible preferred stock, par \$.01, 5,000,000 shares designated, none issued or outstanding	-	-
Series F convertible preferred stock, par \$.01, 100 shares designated, issued and outstanding	1	1
Series G convertible preferred stock, par \$.01, 1,250 shares designated, issued and outstanding	13	13
Common stock, \$.0001 par value, 2,500,000,000 authorized, 20,442,500 and 20,442,500 issued and outstanding	20,442	20,442
Additional paid in capital	33,386	33,386
Accumulated deficit	<u>(161,842)</u>	<u>(157,842)</u>
Total Stockholders' equity (deficit)	<u>(108,000)</u>	<u>(104,000)</u>
Total Liabilities and Stockholders' Equity (Deficit)	<u>\$ -</u>	<u>\$ -</u>

See notes to financial statements
Texas Oil & Minerals, Inc.
Statement of Operations (unaudited)
Three and Nine Months Ended December 31, 2018 and December 31, 2017

	Three Months Ended December 31, 2018	Three Months Ended December 31, 2017	Years Ended December 31, 2018	Years Ended December 31, 2017
Revenues				
Oil and Gas Sales	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Total Revenue	-	-	-	-
Expenses				
Lease operating expense	-	-	-	-
Severance Tax	-	-	-	-
Professional Fees	-	-	-	-
Interest Expense	1,000	1,000	4,000	4,000

General and Administrative	-	-	-	-
Depletion	-	-	-	-
Loss on Transaction	-	-	-	-
Total expenses	<u>1,000</u>	<u>1,000</u>	<u>4,000</u>	<u>4,000</u>
Income before taxes	(1,000)	(1,000)	(4,000)	(4,000)
Income taxes	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Income (Loss)	<u>\$ (1,000)</u>	<u>\$ (1,000)</u>	<u>(4,000)</u>	<u>(4,000)</u>
Net income (loss) per common share:				
Basic and diluted	\$(.00005)	\$(.00005)	\$(.00020)	\$(.00020)
Weighted average common shares outstanding;				
Basic and diluted	20,442,500	20,442,500	20,442,500	20,442,500

See notes to financial statements
Texas Oil & Minerals, Inc.
Statement of Cash Flows (unaudited)
Period Ended December 31, 2018 and December 31, 2017

	September 30, <u>2018</u>	September 30, <u>2017</u>
Operating Activities		
Net (Loss)	\$ (4,000)	\$ (4,000)
Adjustments to reconcile net (loss) to net		
Cash provided by operating activities:		
Accrued Expenses	<u>4,000</u>	<u>4,000</u>
Net cash provided by operating activities	<u>-</u>	<u>-</u>
Cash flow from investing activities;		
Net investment in Sullivan Tract	<u>-</u>	<u>-</u>
Net Cash Used in investment activities	<u>-</u>	<u>-</u>
Cash flow from financing activities;		
Decrease in short term notes payable	<u>-</u>	<u>-</u>
Net cash generated from financing activities	<u>-</u>	<u>-</u>

Change in cash and cash equivalents	-	-
Cash and cash equivalents at beginning of period	<u>-</u>	<u>-</u>
Cash and Cash Equivalents at End of Period	<u><u>-</u></u>	<u><u>-</u></u>
Supplemental Information		
Interest paid in cash	\$ -	\$ -
Income taxes paid in cash	-	-

See notes to financial statements

TEXAS OIL & MINERALS, INC.
Notes to Financial Statements (Unaudited)
December 31, 2018 and December 31, 2017

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization and Operations: Texas Oil & Minerals, Inc., (the Company) is the surviving corporation of a merger with Bionic Products Inc., a Nevada Corporation on March 25, 2011. Bionic Products had not conducted any formal operations for several years prior to the March 25, 2011 merger.

Texas Oil & Minerals, Inc. is located in San Antonio, Texas and is seeking investors to fund its acquisition of mineral leases in Texas for oil & gas exploration and development. On September 30, 2013 the Company purchased from Tejones Operating Corporation, a related party through common ownership a twenty five percent (25%) working interest and an eighteen and three quarters (18.75%) net revenue interest in a 950 acre tract in Live Oak County Texas known as the Sullivan Tract. The Company as of March 29, 2014 had no formal operations and defaulted on the Seller's note associated with the Transaction. As a result the Parties agreed to a novation of the transaction on March 29, 2014. The exploration of oil and gas is highly risky endeavor and there is no assurance that any of the Company's future investments, if any, will be successful or profitable.

Cash and Cash Equivalents: The Company considers all highly liquid investments with an original maturity of three months or less to be cash equivalents.

Income Taxes: The Company is taxed as a C Corporation. Deferred tax assets and liabilities are recorded on temporary differences between the book and tax basis of assets and liabilities. The Company is also subject to the Texas margin tax. Management is not aware of any uncertain tax positions that would have a significant impact on its financial position. Its federal tax returns for the last four years remain subject to examination. The Company has filed a federal tax return for at least the last 2 years and based on its limited to no operations during this period, the Company reported no federal tax liability.

Substantially all of the Company's tax net operating losses are subject to the limitation imposed by IRS Section 382 in connection with the change in control from March 25, 2011. Management has reviewed the tax net operating losses it has available, and due to its history of operating losses, has determined the application of a full valuation allowance is appropriate at December 31, 2018 and December 31, 2017. Accordingly, the Company's deferred tax asset has been reduced to \$0.

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 amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Subsequent Events: Subsequent events have been evaluated by management through the date of the report. Material subsequent events, if any, are disclosed in a separate footnote to these financial statements.

New Accounting Pronouncements: Management is not aware of any new accounting pronouncements that have been released, and are not yet effective, which will have a significant impact to its financial position or results of operations in future periods.

Earnings (Loss) Per Share of Common Stock: Basic and diluted earnings per common share are calculated by dividing earnings by the weighted average number of common shares outstanding during the period. Diluted (loss) per share includes the effects of potentially dilutive securities, including stock options, conversion of convertible debt and conversion of preferred shares.

NOTE B – GOING CONCERN

As shown in the accompanying financial statements, the Company has a working capital deficit and no formal on-going operations. Management hopes to fund future operations through equity financing arrangements, which may be insufficient to fund its capital expenditures, working capital and other cash requirements. The financial statements do not include any adjustments that might be necessary should the Company be unable to continue as a going concern.

TEXAS OIL & MINERALS, INC. Notes to Financial Statements (Unaudited) December 31, 2018 and December 31, 2017

NOTE C – NOTES PAYABLE

The Company has an outstanding note payable issued to Tejones Operating Corporation a related party through common ownership in the amount of \$250,000 at December 31, 2013 issued as part of the acquisition price of the Sullivan Tract. The note has a maturity date of December 29, 2013 with an additional 90 day extension at the written option of the Seller. The note bears interest at 8% and is secured by the Sullivan Tract working interest and net revenue interest. As a result of the novation of the Transaction the Company Amended the Promissory Note to reflect a principal balance of \$150,000 maturing on September 17, 2015. The Note bears no interest and carries a conversion feature of \$.004 or 85% of the lowest bid price thirty days prior to the conversion notice. On September 17, 2015 the Company defaulted on the promissory note and the parties agreed to cancel the debt.

NOTE D – CONVERTIBLE NOTES PAYABLE

The Company has outstanding a convertible note payable with a balance of \$80,000 at December 31, 2018 and December 31, 2017. The convertible note bears interest at 5% beginning January 10, 2012 and converts at \$.001 per share of common stock. The convertible note matures January 10, 2015. In December of 2018 ownership of the Note transferred by purchase from David Miller to T & K Zarro, LLC which was acknowledged by the Company.

In addition the Company issued a convertible note payable to Tejones Operating Corporation a related party through common ownership in the amount of \$750,000 convertible into 100,000,000 million shares of TOMI restricted share. The note has a maturity date of December 29, 2013 with an additional 90 day extension at the written option of the Seller. This is a non-interest bearing note. As a result of the novation of the Transaction the Company Amended the Convertible Note to reflect a principal balance of

\$350,000 maturing on September 17, 2015. The Note bears no interest and carries a conversion feature of \$.004 or 85% of the lowest bid price thirty days prior to the conversion notice. On September 17, 2015 the Company defaulted on the promissory note and the parties agreed to cancel the debt.

NOTE E – CAPITAL STOCK

Common Stock and Reverse Stock Split: The Company has authorized 2,500,000,000 shares of Common Stock. On February 1, 2012, the Company's Board of Directors authorized a 10 to 1 reverse stock split of the Company's common shares to be effected immediately. Stockholders' equity has been retroactively adjusted to give effect to the stock split for all periods presented. All share numbers and per share amounts in the financial statements and notes to audited financial statements have been retroactively adjusted to give effect to the stock split.

Preferred Stock: The Company has authorized 20,000,000 shares of Preferred stock, as follows:

Convertible Preferred Series A, designated 125,000 shares at par value \$.01, convertible 1 share of preferred stock to 1 share of common stock and voting rights of 1:100,000 over common shares. No shares were issued or outstanding at December 31, 2018 or December 31, 2017.

Convertible Preferred Series B, designated 10,000 shares at par value \$.01 and convertible 1 share of preferred stock to 480 shares of common stock. No preferential voting rights, and no shares were issued or outstanding at December 31, 2018 or December 31, 2017.

Convertible Preferred Series C, designated 5,000,000 shares at par value \$.01 and convertible 1 share of preferred stock to 2 shares of common stock. No preferential voting rights, and no shares were issued or outstanding at December 31, 2018 or December 31, 2017.

Preferred Series F, designated 100 shares at par value \$.01 and all of which were issued and outstanding at December 31, 2018 and December 31, 2017.

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TEXAS OIL & MINERALS, INC. Notes to Financial Statements (Unaudited) December 31, 2018 and December 31, 2017

NOTE E – CAPITAL STOCK (cont.)

Convertible Preferred Series G, designated 1,250 shares at par value \$.01, convertible 1 share of preferred stock to 1 share of common stock and voting rights 1:1,000,000 over common shares, with 1,250 shares issued and outstanding at December 31, 2018 and December 31, 2017

Other Matter: On October 18, 2011, the Company exchanged 100 shares of Preferred Series F and 1,250 shares of Preferred Series G stock for 100,000,000 shares of common stock. The 100,000,000 common shares were taken into the Treasury and subsequently cancelled by the Company.

NOTE F - CONTINGENCIES

On June 1, 2011, the Company reported the issuance of 20,000,000 shares of Convertible Preferred Series A Stock. After the transaction was reviewed by the Company and its legal counsel, it was determined the Series A shares were not properly issued, and are therefore not considered outstanding and valid under the laws governing Nevada corporations. The Company is not aware of any claims being asserted with respect to the Series A transaction.

The Company may be involved in various litigation in the normal course of business. Management is not aware of any such litigation, claims or assessments as of the date of the Report of Independent Registered Public Accountant's.

NOTE G - RELATED PARTY TRANSACTIONS

On September 30, 2013 the Company purchased from Tejones Operating Corporation for One Million US Dollars (\$1,000,000.00) in the form of a note Payable in the amount of \$250,000.00 and a convertible note payable in the amount of \$750,000.00 convertible into 100,000,000 million shares in exchange for a Twenty Five Percent (25%) Working Interest and an Eighteen and Three Quarter Percent (18.75%) Net Revenue Interest in the 950 acre known as the Sullivan Tract located in Live Oaks County Texas. Tejones is owned and controlled by Tom Gouger the CEO and Chairman of TOMI. As a result of defaults on the Promissory Note the agreement was subsequently novated on March 29, 2014.

In addition certain costs related to legal, accounting and similar services incurred by the majority stockholder on behalf of the Company since its merger with Bionic Products on March 25, 2011 have been paid by the majority stockholder in order to facilitate the ability of the stockholder and Company to raise needed equity for future operations. These costs are considered costs of the stockholder, and not the Company, and are not included in these financial statements. The stockholder is not seeking reimbursement of any such costs incurred as there is no reasonable methodology to split the costs between the benefit of the stockholder and the benefit of the Company.

On December 29, 2013 Tejones Operating Company agreed to extend the maturity date of the Promissory Note Payable for 90 days. The Company defaulted on this extension on March 29, 2014. As a result of the default the parties agreed to novate the purchase agreement entered into on September 27, 2013 for a Twenty Five Percent (25%) Working Interest and an Eighteen and Three Quarter Percent (18.75%) Net Revenue Interest in the 950 acre known as the Sullivan Tract located in Live Oaks County Texas.

As part of the novation the Company agreed to amend the Promissory Note Payable in the amount of \$250,000.00 and the convertible note payable in the amount of \$750,000.00 convertible into 100,000,000 million shares. The Promissory Note was amended to \$150,000.00 maturing on September 17, 2015, Non-Interest bearing convertible at \$.004 or 85% of the lowest bid price for the thirty days prior to the conversion notice. The Convertible note was amended to \$350,000.00 maturing on September 17, 2015, Non-Interest bearing convertible at \$.004 or 85% of the lowest bid price for the thirty days prior to the conversion notice. On September 17, 2015 the Company defaulted on the promissory note and convertible note and the parties agreed to cancel the debts.

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NOTE G - RELATED PARTY TRANSACTIONS

The amendment of the Notes was to compensate Tejones Operating Company as reimbursement of all cost, expense and lost opportunity incurred by Tejones associated with its involvement with the Company since its inception and to avoid the unnecessary expense of a foreclosure.

NOTE H – SUBSEQUENT EVENTS

In January 2019, Tom Gouger, owner of the Preferred Series F and G shares, entered negotiations with Golden Triangle, Inc. for the sale of ownership of the preferred shares representing the voting control of the Company. Upon the closing of the transaction between the parties, a change of control will take place within the Company.

There were no subsequent events for the years ending December 31, 2017.