



# **True North Energy Corp. (TNEN)**

**A Nevada Corporation**

## **Quarterly Report**

Prepared in accordance with  
OTC Pink Basic Disclosure Guidelines

*For Period ending October 31, 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: 2,500,000,000 as of October 31, 2014

Total shares outstanding: 371,518,965 as of: October 31, 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: October 31, 2014

Total shares outstanding: 1,000 as of: October 31, 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: October 31, 2014

Total shares outstanding: 50,000 as of: October 31, 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 1/100<sup>th</sup> 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 42,055,497 shares of common stock, which shares were issued to ASC Recap during the year ended April 14, 2014 in settlement of the Claim. The 42,055,497 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.

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 248,731,167 shares of common stock, which shares were issued to ASC Recap during the six months ended October 31, 2014 in settlement of the Claim. The 248,731,167 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 has posted to [www.otcm Markets.com](http://www.otcm Markets.com) the following financial statements for the period ending October 31, 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 can be found at <http://www.otcm Markets.com/stock/TNEN/filings>.

## 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.

### 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, four of the eleven 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.

### Oklahoma Properties

On September 1, 2014, the Company, through its TN Energy, Inc. subsidiary, purchased a .051416% royalty interest in the producing wellbore of the K Farm 9-18N-1W #1WH located in Section 9-T18N-R1W, Payne County, Oklahoma. Operated by Devon Energy Corporation of Oklahoma City, Oklahoma.

### 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.

On June 4, 2014, the Company acquired all of the outstanding shares of a recently formed and inactive corporation, Marco Capital Limited, which was organized pursuant to the Hong Kong Companies Ordinance. Headquartered in Hong Kong, Marco Capital Limited plans to explore emerging markets with opportunities in various industries, including China.

On July 30, 2014, the Company formed a wholly owned subsidiary, TN Energy, Inc., under the laws of the state of Texas for the purpose of acquiring, owning and/or operating oil and gas properties. On July 30, 2014, the Company's overriding royalty interests in its Alaska and Colorado properties were assigned to this subsidiary.

- 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 30<sup>th</sup>
- 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.

<u>Name</u>	<u>Position</u>	<u>Share Ownership</u>
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.

	<u>Name</u>	<u>Amount</u>	<u>Percent</u>
Common Stock	Gilbert Steedley	27,331,654	7.35%

**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 Quarterly 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: December 23, 2014

/s/ Gilbert Steedley  
Gilbert Steedley