

Disclosure Statement Pursuant to the Pink Basic Disclosure Guidelines

Texhoma Energy Inc.

A Nevada Corporation
24624 I-45 North, Suite 200
Spring, Texas 77386
281-719-1995

Quarterly Report For Period ending March 31, 2020 (the "Reporting Period")

As of March 31, 2020, the number of shares outstanding of our Common Stock was: 5,319,902,098

As of December 31, 2019, the number of shares outstanding of our Common Stock was: 5,750,427,098

As of September 30, 2019, the number of shares outstanding of our Common Stock was: 5,750,427,098

Indicate by check mark whether the company is a shell company (as defined in Rule 405 of the Securities Act of 1933 and Rule 12b-2 of the Exchange Act of 1934):

Yes: ☐ No: ☒

Indicate by check mark whether the company's shell status has changed since the previous reporting period:

Yes: ☐ No: ☒

Indicate by check mark whether a Change in Control of the company has occurred over this reporting period:

Yes: ☐ No: ☒

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

The name of the Issuer is Texhoma Energy Inc., most recently NewEra Blockchain Solutions (“Texhoma”, “NewEra”, the “Issuer”, “we”, or “Company”). The Company was originally incorporated in Nevada on September 28, 1998 as Pacific Sports Enterprises, Inc. In May 2001, we changed our name to Make Your Move, Inc. On September 20, 2004, we changed our name to Texhoma Energy, Inc. On January 7, 2019 our name was changed to NewEra Blockchain Solutions. On August 1, 2019, we amended our articles to return to the name, Texhoma Energy Inc.

Has the issuer or any of its predecessors ever been in bankruptcy, receivership, or any similar proceeding in the past five years?

Yes: ☐ No: ☒

2) Security Information

Trading Symbol: TXHE

Exact title and class of securities outstanding: Common

CUSIP: 882898307

Par or Stated Value: \$0.001

Total shares authorized: 6,000,000,000 as of: March 31, 2020

Total shares outstanding: 5,319,902,098 as of: March 31, 2020

Number of shares in the Public Float¹: 3,418,313,166 as of: March 31, 2020

Total number of shareholders of record: 204 as of: March 31, 2020

Exact title and class of securities outstanding: Preferred

CUSIP: None

Par or Stated Value: \$0.001

Total shares authorized: 1,000,000 as of: March 31, 2020

Total shares outstanding: 51,000 as of: March 31, 2020

Transfer Agent

Madison Stock Transfer Inc.
2715 Coney Island Ave, 2nd Floor
Brooklyn, NY 11235
(718) 627-4453

Is the Transfer Agent registered under the Exchange Act? Yes: ☒ No: ☐

Describe any trading suspension orders issued by the SEC concerning the issuer or its predecessors:

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.

¹ “Public Float” means the total number of unrestricted shares not held directly or indirectly by an officer, director, any person who is the beneficial owner of more than 10 percent of the total shares outstanding (a “control person”), or any affiliates thereof, or any immediate family members of officers, directors and control persons. In this instance, the Company has calculated shares in the public float by using the number of shares held in the designated name of CEDE & Co. This is the most reasonable means of determining the number of our outstanding shares that are available for trading by the public.

3) Issuance History

A. Changes to the Number of Outstanding Shares

Number of Shares outstanding as of 10/1/2016	Opening Balance: Common: 1,406,231,000 Preferred: 51,000								
Date of Transaction	Transaction type (e.g. new issuance, cancellation, shares returned to treasury)	Number of Shares Issued (or cancelled)	Class of Securities	Value of shares issued (\$/per share) at Issuance	Were the shares issued at a discount to market price at the time of issuance? (Yes/No)	Individual/ Entity Shares were issued to (entities must have individual with voting / investment control disclosed).	Reason for share issuance (e.g. for cash or debt conversion) OR Nature of Services Provided (if applicable)	Restricted or Unrestricted as of this filing?	Exemption or Registration Type?
3/3/2017	New issue	139,202,000	Common	\$0.0001	No	Tarpon Bay Partners LLC ¹	Debt claim settlement	Unrestricted	3(a)(10)
3/15/17	New issue	152,982,000	Common	\$0.0003	No	Tarpon Bay Partners LLC	Debt claim settlement	Unrestricted	3(a)(10)
3/21/2017	New issue	137,126,000	Common	\$0.0003	No	Tarpon Bay Partners LLC	Debt claim settlement	Unrestricted	3(a)(10)
3/29/17	New issue	168,126,000	Common	\$0.0002	No	Tarpon Bay Partners LLC	Debt claim settlement	Unrestricted	3(a)(10)
4/10/2017	New issue	198,700,000	Common	\$0.0008	Yes	Tarpon Bay Partners LLC	Note conversion	Unrestricted	4(a)(2)
5/4/2017	New issue	200,000,000	Common	\$0.0003	Yes	Ridgepoint Capital ²	Note conversion	Unrestricted	4(a)(2)
5/31/17	New issue	237,954,000	Common	\$0.0002	No	Tarpon Bay Partners LLC	Debt claim settlement	Unrestricted	3(a)(10)
6/12/17	New issue	238,314,000	Common	\$0.0003	No	Tarpon Bay Partners LLC	Debt claim settlement	Unrestricted	3(a)(10)
6/28/17	New issue	275,200,000	Common	\$0.0002	Yes	Tarpon Bay Partners LLC	Note conversion	Unrestricted	4(a)(2)
7/3/17	New issue	284,754,000	Common	\$0.0001	No	Tarpon Bay Partners LLC	Debt claim settlement	Unrestricted	3(a)(10)
10/17/17	New issue	1,473,681,700	Common	\$0.0001	No	Southeast Worldwide Ltd (Hong Kong) ³	Note conversion	Restricted	4(a)(2)
1/18/18	New issue	70,898,742	Common	\$0.0001	No	Luca Vajani	Consulting services	Restricted	4(a)(2)
1/18/18	New issue	35,449,371	Common	\$0.0001	No	Davide Alboresi	Consulting services	Restricted	4(a)(2)
2/26/18	New issue	255,200,000	Common	\$0.0001	No	Tarpon Bay Partners LLC	Note conversion	Unrestricted	4(a)(2)

11/5/18	New issue	17,500,000	Common	\$0.0001	No	Marika Prandato	Note conversion	Restricted	4(a)(2)
11/20/18	New issue	9,333,314	Common	\$0.0001	No	Marco Inzerillo	Note conversion	Restricted	4(a)(2)
11/20/18	New issue	13,999,971	Common	\$0.0001	No	Danilo Turatti	Note conversion	Restricted	4(a)(2)
12/7/18	New issue	5,250,000	Common	\$0.0001	No	Damiano Caron	Note conversion	Restricted	4(a)(2)
Shares Outstanding on March 31, 2020 ⁴	<u>Ending Balance:</u> Common: 5,319,902,098 Preferred: 51,000								

¹ The control person of Tarpon Bay Partners, LLC is Stephen M. Hicks.

² The control person of Ridgepoint Capital LLC, to the best of the Company's knowledge, is Michael Chavez.

³ The control person of Southeast Worldwide Ltd (Hong Kong) is Sophie Hanau-Schaumburg.

⁴ On January 30, 2020, the 430,525,000 shares of common stock issued to Tarpon on March 4, 2019 in conjunction with the convertible settlement were returned and cancelled.

B. Debt Securities, Including Promissory and Convertible Notes

Date of Note Issuance	Outstanding Balance (\$)	Principal Amount at Issuance (\$)	Interest Accrued (\$)	Maturity Date	Conversion Terms (e.g. pricing mechanism for determining conversion of instrument to shares)	Name of Noteholder	Reason for Issuance (e.g. Loan, Services, etc.)
7/13/17	105,000	105,000	0	10/25/20	20% of closing price on maturity date	Geronimo Limitada ¹	Acquisition of investment
10/1/17	0	50,000	0	10/1/18	17,500,000 common shares	Marika Prandato	Acquisition of investment
10/1/17	0	15,000	0	10/31/18	5,250,000 common shares	Damiano Caron	Consulting services
11/18/17	0	19,000	0	11/15/18	9,333,314 common shares	Marco Inzerillo	Loan and acquisition of investment
11/15/17	0	28,500	0	11/15/18	13,999,971 common shares	Danilo Turatti	Loan and acquisition of investment
2/20/18	15,000	15,000	0	2/20/21	7,527,928 common shares	Napoleon Biggs	Consulting Services
12/31/18	0	178,000	0	1/18/21	Cash payment	Michele Antonicelli	Repayment of notes

¹ The control person of Geronimo Limitada, to the best of the Company's knowledge, is Henri Ayliffe.

4) Financial Statements

A. The following financial statements were prepared in accordance with:

- ☒ U.S. GAAP
☐ IFRS

B. The financial statements for this reporting period were prepared by (name of individual):

Name: Pamela Cooper
Title: None
Relationship to Issuer: Accountant

- C. Balance sheet;
D. Statement of income;
E. Statement of cash flows;
F. Statement of Changes in Shareholders' Equity; and
F. Financial notes.

The Issuer has provided the following financial statements for the period ending March 31, 2020: balance sheet, statement of income, statement of cash flows, statement of changes in shareholders' equity, and financial notes. These March 31, 2020 financial statements are included herein as Exhibit 1.

5) Issuer's Business, Products and Services

Texhoma Energy Inc. was originally formed as a Nevada corporation on September 28, 1998 as Pacific Sports Enterprises, Inc. Our business objective was to own and operate a professional basketball team that would be a member of the American Basketball Association. The American Basketball Association was not successful in organizing the league, and consequently the member teams ceased operating activities in 1999. Thereafter, we were dormant without any business operations until October 20, 2000. In May 2001, we changed our name to Make Your Move, Inc., and on September 20, 2004, we changed our name to Texhoma Energy, Inc. in connection with the change in business focus to oil and gas exploration and production. On January 7, 2019, the Company amended its articles of incorporation to change its name to NewEra Blockchain Solutions, but on August 1, 2019 the Company amended its articles to return to the name, Texhoma Energy Inc.

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

We have primarily been an oil and gas company with a long history of acquisitions and divestitures. For example, on November 5, 2004, we entered into a Sale and Purchase Agreement with Capersia Pte. Ltd., a Singapore company ("Capersia"), to acquire 40% of an oil and gas exploration license operated by Black Swan Petroleum Pty. Ltd. ("Black Swan") and its wholly owned subsidiary Black Swan Petroleum (Thailand) Limited ("Black Swan Thai"). Black Swan Thai owned the license, permits and title to a petroleum concession in the Chumphon Basin in the Gulf of Thailand, referred to as "Block B7/38" (the "Concession").

Black Swan recommenced exploration operations of the Concession and Black Swan drilled two exploration wells in February and March 2005, which proved void of commercially viable hydrocarbons. In June 2005 after completion of the exploration activities, the ventures decided to discontinue the exploration efforts in Thailand and relinquished the Concession back to the government of Thailand. On January 20, 2006 we divested our shareholding in Black Swan and Black Swan Thai.

After the exploration venture in Thailand the Board of Directors of the Company decided to shift its focus to domestic oil and gas exploration and production, with a focus on south Louisiana and east Texas, including near-shore Gulf of Mexico.

On February 2, 2006, we executed a Sale and Purchase Agreement (the “Clovelly SPA”) with Sterling Grant Capital, Inc. pursuant to which we acquired a 5% (five percent) working interest in the Clovelly South prospect (bringing our total working interest to 11%) located in Lafourche Parish, Louisiana. As a result, the Company agreed to fund the work program for the Clovelly South project in accordance with the Joint Operating Agreement for the property. The Allain-Lebreton No. 2 well was drilled and plugged and abandoned in September 2006.

The Company is continuing in this tradition of acquisition and is exploring several opportunities. In furthering this pursuit, on August 5, 2014, the Company formed a wholly owned subsidiary, Texhoma Holding Company. On August 12, 2014, the Company purchased for \$8,400 a 0.016598% royalty interest in five oil wells located on the Shooter 916 lease located in Ochiltree County, Texas which have existing oil and gas production. Effective September 1, 2014, the Company purchased for \$5,600 a 0.25% overriding royalty interest in the Tonto North 390 B #3 well located in Scurry County, Texas, which has existing production.

Additionally, the Company has acquired various non-operated working interests in eight (8) wells located in Gregg and Upshur Counties, Texas. The working interest ownership interest percentages vary between .053985% and .54487%. The wells are operated by Breitburn Operating LLP of Houston, Texas. Combined, these wells at one time produced an average of approximately 280,000 cubic feet per day of natural gas and 8 barrels of oil per day over a six-month period.

On January 9, 2015, the Company entered into an agreement with Kris Kon A/S and Kris Kon Oil Fund, FT-SV that the Company would acquire USD500,000 of oil and gas interests from Kris Kon and further that Kris Kon would assist the Company in acquiring an additional \$3,500,000 of oil and gas interests over a period of 24 months. On May 6, 2015, this agreement was cancelled, mutually relieving both parties of any all obligations that may have been related to the agreement.

On March 9, 2017, the Company was issued 1,000 Common shares in a wholly owned subsidiary corporation, Where2Wear, Inc., (“W2W”) incorporated in Nevada. W2W is developing a location based social fashion media internet application. The application will enable users to virtually locate, research and ultimately review a specific brand or shop worldwide. On May 28, 2017 W2W issued an additional 2,200 Common shares to the Company and 4,800 Common shares to other investors, which reduced the Company’s ownership to 40% of the then outstanding shares of W2W.

On July 1, 2017, the Company entered into a term sheet with Aranga Rahim (“Aranga”), an individual and FashionBureau Ltd. (“FB”), of the United Kingdom setting forth terms and conditions relating to a proposed joint venture for the establishment of a full outsourcing digital marketing entity primarily to energize startup and early stage New Era Companies. On October 1, 2017 through its newly formed subsidiary Mktg, the Company entered into an Asset Purchase Agreement agreeing to purchase assets of FB in exchange for the issuance of shares in Mktg. In November 2017, the Asset Purchase Agreement and proposed joint venture were terminated.

On July 13, 2017, the Company acquired fifteen (15) shares of LeCrown Holdings Limited (“LC”), a Limited Liability company incorporated in the British Virgin Islands. LC is the parent entity of LeCrown Limited, a Honk Kong entity formed for the commercialization and merchandising of Italian fashion design and hand-made shoes. This transaction contemplates the emergence of the Company into the fashion industry. The Company’s acquisition of LC represented 4% ownership of the outstanding shares of LC. The Company subsequently acquired an additional five (5) shares which increased its holdings to 5%. As of September 30, 2019, operations of LC have ceased and there is currently no viable market for the transactions contemplated by the entity.

On September 5, 2017, the Company formed a wholly owned subsidiary corporation, Mktg. Bur. Limited, (“Mktg”) incorporated in the British Virgin Islands. Mktg will commercialize and market internet sales

platforms directed to the fashion industry. location based social fashion media internet application. The application will enable users to virtually locate, research and ultimately review a specific brand or shop worldwide. Our mission is to enable the growth of fashion product brands through digital marketing aimed toward startup and early stage New Era Companies. On March 26, 2018, the Company transferred 100% of its ownership of Mktg its wholly owned subsidiary Partners Hub Limited in exchange for \$100.

On October 1, 2017, the Company entered into an agreement with a third party whereby it would purchase 1,000 shares of a newly formed British Virgin Islands corporation, Partners Hub Limited (“PHL”) for the sum of \$27,000 due and payable in ninety days. The Company’s acquisition of these shares represents the acquisition of a wholly owned subsidiary, which will be reported as a consolidated entity. PHL acquired a 5% ownership in Sportproject Ltd which operates Dynameet, a social internet application which provides access for its subscribers to join others in their personal workouts, training and practicing for their preferred sport activity. Effective September 30, 2018 the Company agreed to sell its 1,000 shares of PHL to the original third party in exchange for the forgiveness of the previously agreed \$27,000. As of September 30, 2018, PHL and its wholly owned subsidiary, Mktg were deconsolidated from the reporting of the Company.

On September 30, 2018, the Company acquired the 5% ownership in Sportproject Ltd., which operates Dynameet, from PHL at its cost in exchange for the forgiveness of amounts due from its former subsidiary and the Company will account for its investment in Sportproject on the cost method. As of September 30, 2019 the Company evaluated its investment in Sportproject Ltd and identified that the investment provided no future cash flows or market value and recognized a loss of \$52,594 for the carrying value of the asset.

On November 9, 2018, the Company formed a wholly owned subsidiary corporation, RE-Mining Corp (“RE-Mining”) incorporated in the state of Delaware. RE-Mining will operate blockchain farms that power the global decentralized financial economy, providing computing power to cryptocurrency networks utilizing green and other non-carbon generated energy drawn from the most effective and lowest-cost energy resources.

On December 10, 2019, the Company entered into a Stock Purchase Agreement (“SPA”) with YES23 SA, a company incorporated under the laws of Switzerland (“YES23”) and Michele Antonicelli, agreeing to the sale of its ownership of one Series A common share and 6,999,999 Series B common shares of RE-Mining, its wholly owned subsidiary. The purchase price was paid by the cancellation of a promissory note in the principal amount of \$178,000 dated December 31, 2018 along with accrued interest and other consideration for an aggregate of \$196,504.

B. Describe any subsidiaries, parents, or affiliated companies, if applicable, and a description of their business contact information for the business, officers, directors, managers or control persons.

Texhoma Holding Company, Inc. (wholly owned Texas entity)
Nicolo' Bedendo, CEO, Director and President

C. Principal products or services, and their markets;

Historically our focus has been oil and gas exploration and production. The market for oil and gas exploration services is highly competitive, and we expect competition to intensify in the future. Numerous well- established companies are focusing significant resources on exploration and are currently competing with us for oil and gas opportunities. Additionally, there are numerous companies focusing their resources on creating fuels and/or materials which serve the same purpose as oil and gas but are manufactured from renewable resources. Therefore, as part of the company’s ongoing strategy it will evaluate and may invest in non-oil and gas activities as they arise.

6) Describe the Issuer's Facilities

The Company maintains office space at 24624 I-45 N, Spring, Texas for administrative purposes only. The auto-renewable lease is for six months at a cost of \$230 per month. Additionally, the Company has a 0.016598% royalty interest in five oil wells located on the Shooter 916 lease located in Ochiltree County, Texas, a 0.25% overriding royalty interest in the Tonto North 390 B #3 well located in Scurry County, Texas, and a non-operated working interests in eight (8) wells located in Gregg and Upshur Counties, Texas. These properties are operated by licensed third party oil and gas entities under contract with the Company.

7) Officers, Directors, and Control Persons

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

Name of Officer/Director and Control Person	Affiliation with Company (e.g. Officer/Director/Owner of more than 5%)	Residential Address (City / State Only)	Number of shares owned	Share type/class	Ownership Percentage of Class Outstanding	Note
Nicolo Golia Bedendo	CEO, President, Director	Milano, Italy	1,000	Preferred A	100%	
Stefano Esposito	Independent Director	Milano, Italy	0	N/A	N/A	
Southeast Worldwide Limited	more than 5%	Hong Kong	1,473,681,700	Common	27.77%	beneficially owned by Sophie Hanau-Schaumburg

8) Legal/Disciplinary History

A. Please identify whether any of the persons listed above have, in the past 10 years, been the subject of:

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

To the best of the Company's knowledge, none.

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

To the best of the Company's knowledge, none.

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

To the best of the Company's knowledge, none.

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.

To the best of the Company's knowledge, none.

9) Third Party Providers

Legal Counsel

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

Accountant or Auditor

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

10) Issuer Certification

Principal Executive Officer:

I, Nicolo Golia Bedendo, certify that:

1. I have reviewed this Quarterly Report of TEXHOMA ENERGY, INC.;
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: May 14, 2020

/s/ Nicolo Golia Bedendo
Nicolo Golia Bedendo

Exhibit 1

TEXHOMA ENERGY INC. AND SUBSIDIARIES

Consolidated Financial Statements as of March 31, 2020 and September 30, 2019
and for the Three and Six Months Ended March 31, 2020 and 2019
(unaudited)

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Texhoma Energy Inc. and Subsidiaries
Consolidated Balance Sheets
March 31, 2020 and September 30, 2019
(unaudited)

	March 31, 2020	September 30, 2019
Assets		
Current assets:		
Cash	\$ 213	\$ 3,739
Accounts receivable	168	113
Advances receivable	94,194	94,194
Prepaid Expenses	-	101
Total current assets	<u>94,575</u>	<u>98,147</u>
Investments, equity (Note 1)	2,262	2,262
Investments, cost (Note 1)	-	-
Total investments	<u>2,262</u>	<u>2,262</u>
Property:		
Computer and related equipment, net of depreciation of \$0 and \$840 as of March 31, 2020 and September 30, 2019, respectively	-	2,281
Oil and gas properties at cost, successful efforts, net of depletion of \$10,284 and \$9,565 as of March 31, 2020 and September 30, 2019, respectively	7,126	7,845
Total property	<u>7,126</u>	<u>10,126</u>
Total Assets	<u><u>\$ 103,963</u></u>	<u><u>\$ 110,535</u></u>
Liabilities and Stockholders' Deficit		
Current liabilities:		
Accounts payable	\$ 86,919	\$ 86,012
Advances payable	206,100	209,275
Accrued interest	45,655	49,275
Convertible settlements payable (Note 6)	531,478	499,188
Convertible notes payable, net of discount of \$0 at March 31, 2020 and September 30, 2019, respectively	289,251	289,251
Total current liabilities	<u>1,159,403</u>	<u>1,133,001</u>
Long Term Notes Payable (Note 7)	<u>-</u>	<u>178,000</u>
Commitments and contingencies (Note 8)		
Stockholders' Deficit:		
Preferred stock, \$0.001 par value, 1,000,000 shares authorized:		
Series A shares, \$0.001 par value, 1,000 issued and outstanding at March 31, 2020 and September 30, 2019	1	1
Series B shares, \$0.001 par value, 50,000 issued and outstanding at March 31, 2020 and September 30, 2019	50	50
Common stock, \$0.001 par value, 6,000,000,000 shares authorized: 5,319,902,098 shares issued and outstanding at March 31, 2020 and September 30, 2019, respectively	5,319,902	5,750,427
Common stock, subscribed	10,035	10,035
Additional paid in capital	7,073,836	6,686,363
Accumulated deficit	(13,459,264)	(13,647,342)
Total Stockholders' Deficit	<u>(1,055,440)</u>	<u>(1,200,466)</u>
Total Liabilities and Stockholders' Deficit	<u><u>\$ 103,963</u></u>	<u><u>\$ 110,535</u></u>

The accompanying notes are an integral part of these consolidated financial statements

Texhoma Energy Inc. and Subsidiaries
Consolidated Statements of Operations
For the three and six months ended March 31, 2020 and 2019
(unaudited)

	For the three months ended March 31,		For the six months ended March 31,	
	2020	2019	2020	2019
Revenue	\$ 395	\$ 390	\$ 820	\$ 884
Cost of operations	232	258	405	686
Gross margin	163	132	415	198
Expenses:				
Depreciation and depletion	373	563	1,035	928
General and administrative	3,390	15,704	7,753	37,815
Officer and director compensation	-	11,000	-	11,000
Total operating expenses	3,763	27,267	8,788	49,743
Net operating (loss)	(3,600)	(27,135)	(8,373)	(49,545)
Other income (expense):				
Gain (loss) on debt extinguishment	10,763	(10,764)	10,763	78,055
Gain on forgiveness of liabilities	-	115,000	-	115,000
Gain on forgiveness of interest	-	-	-	65,095
Gain (loss) on sale of subsidiary	(10,000)	-	176,504	-
Gain (loss) on deconsolidation of subsidiary	(17)	-	14,068	-
Loss on investment in unconsolidated subsidiary	-	(150,541)	-	(150,541)
Interest expense	(1,556)	(4,026)	(4,884)	(5,868)
Net gain (loss)	\$ (4,410)	\$ (77,466)	\$ 188,078	\$ 52,196
Weighted average number of common shares outstanding - basic	5,461,833,417	5,449,059,598	5,606,918,765	5,371,809,666
shares outstanding - fully diluted	12,299,519,740		12,460,725,682	10,986,184,471
Net income(loss) per share - basic	\$ (0.00)	\$ (0.00)	\$ 0.00	\$ 0.00
Net income per share - fully diluted	\$ (0.00)		\$ 0.00	\$ 0.00

The accompanying notes are an integral part of these consolidated financial statements

Texhoma Energy Inc. and Subsidiaries
Consolidated Statements of Stockholders' Deficit
For the Six Months Ended March 31, 2020 and For the Years Ended September 30, 2019 and 2018
(unaudited)

	<u>Series A Preferred Stock</u>		<u>Series B Preferred Stock</u>		<u>Preferred Stock</u>		<u>Common Stock</u>		<u>Common Stock</u>	<u>Additional</u>	<u>Accumulated</u>	
	<u>Shares</u>	<u>Amount</u>	<u>Shares</u>	<u>Amount</u>	<u>Shares</u>	<u>Amount</u>	<u>Shares</u>	<u>Amount</u>	<u>Subscribed</u>	<u>Paid-in</u>	<u>Deficit</u>	<u>Total</u>
										<u>Capital</u>		
Balance at September 30, 2017	1,000	\$ 1	50,000	\$ 50	-	\$ -	3,438,589,000	\$ 3,438,589	\$ 42,329	\$ 8,767,018	\$(13,690,397)	\$ (1,442,410)
Common stock issued for subscribed Debt Conversion	-	-	-	-	-	-	1,473,681,700	1,473,682	(42,329)	(1,326,314)	-	105,039
Issuance of shares to Recap and assigns in satisfaction of convertible notes payable (Note 6)	-	-	-	-	-	-	255,200,000	255,200	-	(229,680)	-	25,520
Common stock issued in exchange for advances of unconsolidated investment	-	-	-	-	-	-	106,348,113	106,348	-	(95,713)	-	10,635
Preferred stock issued by consolidated subsidiary	-	-	-	-	-	-	-	-	-	-	-	-
Net income at September 30, 2018	-	-	-	-	-	-	-	-	-	-	115,080	115,080
Balance at September 30, 2018	1,000	\$ 1	50,000	\$ 50	-	\$ -	5,273,818,813	\$ 5,273,819	\$ -	\$ 7,115,311	\$(13,575,317)	\$ (1,186,136)
Issuance of shares in satisfaction of convertible notes payable (Note 7)	-	-	-	-	-	-	46,083,285	46,083	-	(41,475)	-	4,608
Issuance of shares to Tarpon in satisfaction of convertible settlements payable (Note 6)	-	-	-	-	-	-	430,525,000	430,525	-	(387,473)	-	43,052
Common stock shares, subscribed	-	-	-	-	-	-	-	-	10,035	-	-	10,035
Net loss	-	-	-	-	-	-	-	-	-	-	(72,025)	(72,025)
Balance at September 30, 2019	1,000	\$ 1	50,000	\$ 50	-	\$ -	5,750,427,098	\$ 5,750,427	\$ 10,035	\$ 6,686,363	\$(13,647,342)	\$ (1,200,466)
Cancellation of shares to Tarpon in satisfaction of convertible settlements payable (Note 6)	-	-	-	-	-	-	(430,525,000)	(430,525)	-	387,473	-	(43,052)
Net income											188,078	188,078
Balance at March 31, 2020	1,000	\$ 1	50,000	\$ 50	-	\$ -	5,319,902,098	\$ 5,319,902	\$ 10,035	\$ 7,073,836	\$(13,459,264)	\$ (1,055,440)

The accompanying notes are an integral part of these consolidated financial statements

Texhoma Energy Inc. and Subsidiaries
Consolidated Statements of Cash Flows
For the Six Months Ended March 31, 2020 and 2019
(unaudited)

	March 31,	
	2019	2019
Cash flows from operating activities		
Net income	\$ 188,078	\$ 52,196
Adjustments to reconcile net income to net cash provided by (used in) operating activities:		
Gain on sale of subsidiary	(176,504)	-
Loss of subsidiary property, net	1,966	-
Gain on forgiveness of liabilities	-	(115,000)
Gain on forgiveness of interest	-	(65,095)
Gain on debt extinguishment	(10,763)	(78,055)
Loss on investment in unconsolidated subsidiary	-	150,541
Depreciation and depletion expense	1,035	928
Changes in operating assets and liabilities:		
Accounts receivable	(55)	93
Other receivables	(10,000)	-
Unearned advisory services	-	5,625
Prepaid expenses	101	5,000
Accounts payable	907	(10,485)
Accrued interest	4,884	5,337
Net cash used in operating activities	<u>(351)</u>	<u>(48,915)</u>
Cash flows from investing activities		
Purchases of property and equipment	-	(2,521)
Net cash used in investing activities	<u>-</u>	<u>(2,521)</u>
Cash flows from financing activities		
Proceeds from advances payable	-	87,850
Repayment of advances payable	(3,175)	-
Advances to others	-	(35,496)
Net cash provided by (used in) financing activities	<u>(3,175)</u>	<u>52,354</u>
Net increase (decrease) in cash	(3,526)	918
Cash - beginning of period	3,739	92
Cash - ending of period	<u>\$ 213</u>	<u>\$ 1,010</u>
Supplemental disclosures:		
Interest paid	<u>\$ -</u>	<u>\$ -</u>
Income taxes paid	<u>\$ -</u>	<u>\$ -</u>
Non-cash investing and financing activities:		
Common stock shares issued in payment of convertible notes payable	<u>\$ -</u>	<u>\$ 4,608</u>
Note payable and related accrued interest exchanged for sale of subsidiary	<u>\$ 186,504</u>	<u>\$ -</u>
Sale of property, net, due to deconsolidation of subsidiary	<u>\$ (1,966)</u>	<u>\$ -</u>
Common stock shares issued (cancelled) in payment of convertible settlements payable obligation	<u>\$ (43,052)</u>	<u>\$ 43,052</u>

The accompanying notes are an integral part of these consolidated financial statements

TEXHOMA ENERGY INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
For the Three and Six Months Ended March 31, 2020 and 2019
(unaudited)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accompanying interim unaudited consolidated financial statements and footnotes of Texhoma Energy, Inc. and subsidiaries (the “Company”), have been prepared in accordance with accounting principles generally accepted in the United States (“GAAP”) and applicable rules and regulations of the Securities and Exchange Commission (“SEC”) regarding interim financial reporting. The financial statements reflect all adjustments that are, in the opinion of management, necessary to fairly present such information. All such adjustments are of a normal recurring nature. Although the Company believes that the disclosures are adequate to make the information presented not misleading, certain information and footnote disclosures, including a description of significant accounting policies normally included in financial statements prepared in accordance with GAAP have been condensed or omitted pursuant to such rules and regulations. These financial statements should be read in conjunction with the financial statements and the notes thereto included in the Company’s Annual Report filed on the OTC Markets. The accompanying unaudited financial statements reflect all normal recurring adjustments necessary to present fairly the financial position, results of operations, and cash flows for the interim periods, but are not necessarily indicative of the results for any subsequent quarter or the entire year ending September 30, 2020.

Organization and Business - Texhoma Energy Inc. (“Texhoma” or the “Company”) has been engaged in the acquisition, exploration and development of crude oil and natural gas properties. The Company has limited current operations and actively seeks replacement assets. Our common stock currently trades under the symbol “TXHE” on the Over the Counter Pink Sheets (“OTC PK”). On January 7, 2019, the Company amended its articles of incorporation to change its name to NewEra Blockchain Solutions and on August 1, 2019 the Company amended its articles to return to its original name, Texhoma Energy Inc.

On August 5, 2014, the Company formed a wholly owned subsidiary corporation, Texhoma Holding Company (“Holding”) incorporated in Texas. Holding acquired several oil and gas royalty and working interests.

On March 9, 2017 the Company was issued 1,000 Common shares in a wholly owned subsidiary corporation, Where2Wear, Inc., (“W2W”) incorporated in Nevada. W2W is developing a location based social fashion media internet application. The application will enable users to virtually locate, research and ultimately review a specific brand or shop worldwide. On May 28, 2017 W2W issued an additional 2,200 Common shares to the Company and 4,800 Common shares to other investors, which reduced the Company’s ownership to 40% of the then outstanding shares of W2W. The Company accounts for its investment in W2W on the equity method.

On July 13, 2017 the Company acquired fifteen (15) shares of LeCrown Holdings Limited (“LC”), a Limited Liability company incorporated in the British Virgin Islands. LC is the parent entity of LeCrown Limited, a Hong Kong entity formed for the commercialization and merchandising of Italian fashion design and hand-made shoes. During the period from December 18, 2017 thru February 6, 2018 the Company acquired an additional five (5) shares of LC for \$43,500 in exchange for two Convertible Promissory Notes from a prior shareholder in LC. The Company’s acquisition of LC represented 5% ownership of the outstanding shares of LC and the Company accounted for its investment in LC on the cost method. As of June 30, 2019, operations of LC ceased and there is currently no viable market for the transactions contemplated by the entity. The company has written off its investment in LC and recognized a loss of \$150,541.

On October 1, 2017 the Company entered into an agreement with a third party whereby it purchased 1,000 shares of a newly formed British Virgin Islands corporation, Partners Hub Limited (“PHL”) for the sum of \$27,000 (Note 5). The Company’s acquisition of these shares represented the acquisition of a wholly owned subsidiary, which was reported as a consolidated entity. PHL acquired a 5% ownership in Sportproject Ltd which operates Dynameet, a social internet application providing access for subscribers to join others in personal workouts, training and practicing for their preferred sport activity. Effective September 30, 2018 the Company agreed to sell its 1,000 shares of PHL to the original third party in exchange for the forgiveness of the previously agreed \$27,000. As of September 30, 2018, PHL and its wholly owned subsidiary, Mktg were deconsolidated from the reporting of the Company.

TEXHOMA ENERGY INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
For the Three and Six Months Ended March 31, 2020 and 2019
(unaudited)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

On September 30, 2018 the Company acquired the 5% ownership in Sportproject Ltd, which operates Dynameet, from PHL at its cost in exchange for the forgiveness of amounts due from its former subsidiary and the Company accounted for its investment in Sportproject on the cost method. As of September 30, 2019 the Company evaluated its investment in Sportproject Ltd and identified that the investment provided no future cash flows or market value and recognized a loss of \$52,594 for the carrying value of the asset.

On November 9, 2018 the Company formed a wholly owned subsidiary corporation, RE-Mining Corp (“RE-Mining”) incorporated in the state of Delaware. RE-Mining was organized to operate blockchain farms that power the global decentralized financial economy, providing computing power to cryptocurrency networks utilizing green and other non-carbon generated energy drawn from the most effective and lowest-cost energy resources. On December 10, 2019, the Company entered into a Stock Purchase Agreement (“SPA”) with YES23 SA, a company incorporated under the laws of Switzerland (“YES23”) and Michele Antonicelli, agreeing to the sale of its ownership of one Series A common share and 6,999,999 Series B common shares of RE-Mining, its wholly owned subsidiary. The purchase price was paid by the cancellation of a promissory note in the principal amount of \$178,000 dated December 31, 2018 along with accrued interest and other consideration for an aggregate of \$186,504. As of December 10, 2019 RE-Mining was deconsolidated from the reporting of the Company. The Company reported a gain on deconsolidation of RE-Mining for the three months ended December 31, 2019 of \$14,805.

Principles of consolidation - The consolidated financial statements include the accounts of Texhoma Energy Inc. and its wholly owned subsidiaries, Texhoma Holding Company and RE-Mining. All significant intercompany transactions, accounts and balances have been eliminated in consolidation.

Use of Estimates – Texhoma’s financial statement preparation requires that management make estimates and assumptions which affect the reporting of assets and liabilities and the related disclosure of contingent assets and liabilities in order to report these consolidated financial statements in conformity with accounting principles generally accepted in the United States of America. Actual results could differ from those estimates.

Cash and Cash Equivalents - Cash includes all highly liquid investments that are readily convertible to known amounts of cash and have original maturities of three months or less.

Recently Issued Accounting Pronouncements - During the six months ended March 31, 20 and through May 14, 2020, there were new accounting pronouncements issued by the FASB. 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.

Property and Equipment - On August 12, 2014, Holding purchased for \$8,400 a 0.016598% royalty interest in five oil wells located on the Shooter 916 lease located in Ochiltree County, Texas.

On August 20, 2014 Holding acquired a 0.25% overriding royalty interest in the Tonto North 390B #3 well located in the Permian Basin, Texas in exchange for \$5,600 and a non-operated working interest in eight wells of the GW Hooper survey located in the East Texas Basin, White Oak Field for a price of \$3,410.

On August 20, 2014 Holding acquired a 0.25% overriding royalty interest in the Tonto North 390B #3 well located in the Permian Basin, Texas in exchange for \$5,600 and a non-operated working interest in eight wells of the GW Hooper survey located in the East Texas Basin, White Oak Field for a price of \$3,410.

TEXHOMA ENERGY INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
For the Three and Six Months Ended March 31, 2020 and 2019
(unaudited)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

During the year ended September 30, 2019 RE-Mining acquired computer and related equipment and the equipment was depreciated on the straight-line over an estimated useful life of two years.

Impairment of Long-Lived Assets - The Company periodically evaluates the carrying value of long-lived assets to be held and used when events and circumstances warrant such a review and at least annually. The carrying value of a long-lived asset is considered impaired when the anticipated undiscounted cash flow from such asset is separately identifiable and is less than its carrying value. In that event, a loss is recognized based on the amount by which the carrying value exceeds the fair value of the long-lived asset. Fair value is determined primarily using the anticipated cash flows discounted at a rate commensurate with the risk involved. Losses on long-lived assets to be disposed of are determined in a similar manner, except that fair values are reduced for the cost to dispose.

Earnings or (Loss) Per Share – Basic earnings per share (or loss per share), is computed by dividing the earnings (loss) for the period by the weighted average number of common stock shares outstanding for the period. Diluted earnings per share reflects the potential dilution of securities by including other potential common stock, including stock options and warrants, in the weighted average number of common shares outstanding for the period. Therefore, because including options and warrants issued would have an anti-dilutive effect on the loss per share, only the basic earnings (loss) per share is reported for periods that report earnings or loss.

Revenue Recognition - The Company recognizes revenue from the sale of crude oil, natural gas and natural gas liquids when title passes to the purchaser. Revenues from the production of properties in which the Company has an interest with other producers are recognized on the basis of the Company's net working or royalty interest in the related production.

Accounts receivable and doubtful accounts - The Company's receivables consist primarily of royalty amounts due from the sale of crude oil and natural gas. Such amounts are considered past due after 180 days. The Company routinely assesses the recoverability of all material receivables to determine their collectability. Generally, the Company's crude oil and natural gas receivables are collected within two months of production. The Company accrues a reserve on a receivable when, based on the judgment of management, it is probable that a receivable will not be collected and the amount of any reserve may be reasonably estimated. As of March 31, 2020 and 2019, the Company had not identified any significant balances which it believed were uncollectible.

Oil and gas reserves - The determination of depreciation and depletion expense as well as impairment related write-downs of the recorded value of the Company's oil and gas properties are highly dependent on the estimates of proved oil and gas reserves. Oil and gas reserves include proved reserves that represent estimated quantities of crude oil and natural gas which geological and engineering data demonstrate with reasonable certainty to be recoverable in future years from known reservoirs under existing economic and operating conditions. There are numerous uncertainties inherent in estimating oil and gas reserves and their values, including many factors beyond the Company's control. Accordingly, reserve estimates are often different from the quantities of oil and gas ultimately recovered and the corresponding lifting costs associated with the recovery of these reserves.

Method of accounting for oil and gas properties - The successful efforts method of accounting is used for oil and gas exploration and production activities. Under this method, all costs for development wells, support equipment and facilities, and proved mineral interests in oil and gas properties are capitalized. Geological and geophysical costs are expensed when incurred. Costs of exploratory wells are capitalized as construction in progress pending determination of whether the wells result in proved oil and gas reserves. Proved oil and gas reserves are the estimated quantities of crude oil and natural gas, which, by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be economically producible from a given date forward, from known reservoirs, and under existing economic conditions, operating methods, and government regulation before the

TEXHOMA ENERGY INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
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(unaudited)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

time at which contracts providing the right to operate expire, unless evidence indicates that renewal is reasonably certain, regardless of whether the estimate is a deterministic estimate or probabilistic estimate.

Exploratory wells in areas not requiring major capital expenditures are evaluated for economic viability within one year of completion of drilling. The related well costs are expensed as dry holes if it is determined that such economic viability is not attained. Otherwise, the related well costs are reclassified to oil and gas properties and are subject to impairment review. For exploratory wells that are found to have economically viable reserves in areas where major capital expenditures will be required before production can commence, the related well costs remain capitalized only if additional drilling is underway or firmly planned. Otherwise the related well costs are expensed as dry holes. For the six months ended March 31, 2020 and 2019, the Company did not have any significant capitalized exploration and evaluation assets.

Depreciation and depletion of proved oil and gas properties is computed using the units-of-production method based on estimated proved oil and gas reserves. During the six months ended March 31, 2020 and 2019, the Company recognized \$720 and \$718 depletion and depreciation expense, respectively, related to its oil and gas properties.

2. GOING CONCERN ISSUES

We cannot provide any assurances that the Company will be able to secure sufficient funds to satisfy the cash requirements for the next 12 months, nor that it will be successful in its endeavors to revive its oil and gas activities or achieve success through new investments in the fashion and social network industry. The inability to secure additional funds would have a material adverse effect on the Company.

These consolidated financial statements are presented on the basis that the Company will continue as a going concern. No adjustments have been made to these consolidated financial statements to give effect to valuation adjustments that may be necessary in the event the Company is not able to continue as a going concern. The effect of those adjustments, if any, could be substantial.

The accompanying consolidated financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America which contemplate continuation of the Company as a going concern. The Company has incurred \$13,459,264 in cumulative losses to date. Further, the Company has inadequate working capital to maintain or develop its operations, and is dependent upon funds from its stockholders and third-party financing.

These factors raise substantial doubt about the ability of the Company to continue as a going concern. The financial statements do not include any adjustments that might result from the outcome of these uncertainties. There is no assurance that the Company will receive the necessary capital required to fund its acquisition and exploration plans.

3. STOCKHOLDERS' DEFICIT

W2W, an equity owned investment of the Company, entered into consulting agreements with two individuals effective October 13, 2017 to create, develop, execute and maintain W2W's business development and marketing plans for a fashion advisor social website and related mobile applications in exchange for 3% of the outstanding shares of the Company as of September 30, 2017. The consulting agreements are for initial terms of ten years. On January 18, 2018 the Company issued 106,348,113 of its common shares in exchange for the services valued at \$100,000.

TEXHOMA ENERGY INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
For the Three and Six Months Ended March 31, 2020 and 2019
(unaudited)

3. STOCKHOLDERS' DEFICIT (continued)

On March 4, 2019 the Company issued 430,525,000 shares of common stock were issued to Tarpon Bay Partners LLC ("Tarpon") in partial settlement of the amount due pursuant to the Settlement Agreement. On January 30, 2020, the 430,525,000 shares of common stock issued to Tarpon in conjunction with the convertible settlement (Note 6) were returned and cancelled.

4. STOCK OPTIONS AND WARRANTS

Costs attributable to the issuance of stock options and share purchase warrants are measured at fair value at the date of issuance and offset with a corresponding increase in 'Additional Paid in Capital' at the time of issuance. When the options or warrants are exercised, the receipt of consideration is an increase in stockholders' equity.

We entered into a three-year executive employment agreement with Mr. Nicolo' Bedendo effective November 30, 2016 providing for a warrant to purchase 10% of the Company's then outstanding common stock in exchange for \$15,000, should he continue to serve at the agreement expiration of November 30, 2019. Provisions of the warrant specify that the warrants will expire January 30, 2020 and Mr. Bedendo did not exercise his warrant. Other than Mr. Bedendo's options, there was no stock option or warrant activity during the six months ended March 31, 2020 and 2019 and at March 31, 2020 no options or warrants were outstanding.

5. ADVANCES RECEIVABLE AND PAYABLE

During the six months ended March 31, 2020 and 2019, the Company and its subsidiaries received short term advances from third parties totaling \$0 and \$87,850 and advanced or repaid \$3,175 and \$35,496 respectively.

At March 31, 2020 and 2019 advances payable, totaled \$206,100 and \$143,902 and advances receivable, totaled \$94,194 and \$96,694, respectively. The advances are due upon demand, non-interest bearing and unsecured.

6. CONVERTIBLE SETTLEMENTS PAYABLE

On November 7, 2013, the Circuit Court of the Second Judicial Circuit for Leon County, Florida approved the October 23, 2013 Settlement Agreement, entered into between the Company and RECAP whereby a total of \$1,482,593 of outstanding debts were acquired by RECAP from various creditors in July 2013, including \$817,245 owed to the previous management services company, ASL Energy Corp. (Note 5), and \$86,000 owed to Gilbert Steedley, our former CEO. In satisfaction of the outstanding debts acquired by RECAP, we agreed to issue RECAP shares of our common stock at a 25% discount to market ("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. The aggregate fair value amount associated with the issuance of these shares is estimated to be approximately \$2,075,000. 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 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 loss on debt settlement.

Effective September 30, 2018 three creditors agreed to forgive and cancel outstanding debts previously included in the debt acquired by RECAP for a total of \$223, 974, there by creating a gain for the Company and reducing the Convertible Settlement Payable.

TEXHOMA ENERGY INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
For the Three and Six Months Ended March 31, 2020 and 2019
(unaudited)

6. CONVERTIBLE SETTLEMENTS PAYABLE (continued)

During the year ended September 30, 2019 one of the creditors agreed to forgive and cancel outstanding debts previously included in the debt acquired by RECAP for a total of \$115,000 resulting in a gain for the Company and further reducing the Convertible Settlement Payable.

During the year ended September 30, 2019, 430,525,000 shares were issued to RECAP and on January 30, 2020 those shares were returned and cancelled. To date an aggregate of 2,709,415,986 shares have been issued to ASC Recap (RECAP) and it's assigns pursuant to the October 23, 2013, Settlement Agreement and subsequent Court Order on November 7, 2013 (Note 6).

On November 14, 2013, the Company issued RECAP a convertible promissory note in the amount of \$25,000 with an original maturity date of May 14, 2014. The note was amended to extend the maturity date to August 31, 2017. The note is convertible at a the greater of a price equal to 50% of the lowest closing bid price for twenty days prior to conversion or \$0.001. The note carries no interest rate, is unsecured and remains outstanding. The note was in default and on August 31, 2016 the noteholder agreed to a one-year extension of the note until August 31, 2017. As of March 31, 2020, the principal balance of the note is \$16,325 and the holder has made no demand for payment.

7. NOTES PAYABLE AND CONVERTIBLE LOANS

On April 17, 2014, the Company issued convertible notes payable to ASL Corp and the CEO and President of ASL Corp. in the amounts of \$115,681 and \$25,726, respectively, in exchange for accrued and unpaid management fees and for cash advances, respectively. The notes were in default and carried an interest rate of 15% upon default. On August 31, 2016, the noteholder agreed to a one-year extension of the note until August 31, 2017. On December 31, 2018, the note holder agreed to cancel the \$115,681 note plus accrued interest of \$58,939 in exchange for the Company issuing a note to a third party, as described below. Accrued interest due on the \$25,726 note totaled \$16,240 and \$14,148 as of March 31, 2020 and 2019, respectively, this note remains outstanding and is in default as of August 14, 2018, although the holder has made no demand for settlement of the note.

On July 31, 2014, the Company issued a convertible promissory note to its then CEO and President in exchange for \$25,000. The note bears interest at 8% and is due and payable on July 31, 2015 or is convertible into common stock shares at a conversion price equal to the greater of 80% of the closing bid price at the conversion date or \$0.00001. The note was in default and carried an interest rate of 15% upon default. On August 31, 2016, the noteholder agreed to a one-year extension of the note until August 31, 2017 and granted a waiver of all interest accrued to date and future interest accrual. This note remains outstanding and is in default as of August 14, 2018, although the holder has made no demand for settlement of the notes.

On August 19, 2014, the Company issued a convertible promissory note to an unrelated party in exchange for \$25,000. The note bears no interest, is due on August 31, 2015 and is convertible into common stock at a conversion price of 60% of the average closing price for the five days prior to conversion. The note was in default and carried an interest rate of 4% upon default. On August 31, 2016, the noteholder agreed to a one-year extension of the note until August 31, 2017 and granted a waiver of all accrued and future interest. This note remains outstanding and is in default as of August 14, 2018, although the holder has made no demand for settlement of the notes.

Between October 1, 2014 and November 26, 2014 an additional \$91,758 of Convertible Notes Payable were issued in exchange for cash advances. The notes were in default and carried an interest rate of 15% upon default. On August 31, 2016, the noteholder agreed to a one-year extension of the note until August 31, 2017. On December 31, 2018 the note holder agreed to cancel two of the notes, in exchange for the issuance of a note to a

TEXHOMA ENERGY INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
For the Three and Six Months Ended March 31, 2020 and 2019
(unaudited)

7. NOTES PAYABLE AND CONVERTIBLE LOANS (continued)

third party, for an aggregate principal of \$24,758 along with \$6,155 in accrued interest, as described below. Accrued interest due on the remaining notes totaled \$29,135 and \$25,048 as of March 31, 2020 and 2019, respectively. These notes remain outstanding and are in default as of August 14, 2018, although the holder has made no demand for settlement of the notes.

On August 31, 2016, the Company issued a convertible promissory note to its then CEO and President in exchange for \$7,700 in payments made on behalf of the Company. The note bears interest at 1% and is due and payable on August 31, 2017 or is convertible into common stock shares at a conversion price equal to the lesser of \$0.0001 or 50% of the closing bid price at the conversion date, but no less than \$0.00001. Accrued interest due on the note totaled \$280 and \$201 as of March 31, 2020 and 2019, respectively. This note remains outstanding and is in default as of August 14, 2018, although the holder has made no demand for settlement of the notes.

On April 21, 2017 the Company amended two convertible promissory notes payable in the original principal amounts of \$12,500 and \$18,487 revising the conversion price of the note from \$4.00 per share (after adjusting for the 1-for-1000 reverse stock split completed by the Company October 28, 2013) to \$0.00005 per share (as adjusted for recapitalizations and stock splits). Additionally, the accrual of interest on the note is waived and amended to state that interest shall accrue at the rate of two percent (2%) per annum upon an event of default. These revisions were agreed to in exchange for forgiveness of unrelated debt in the amount of \$1,000. On May 4, 2017 the Company issued 200,000,000 shares of Common Stock in exchange for the settlement of \$10,000 principal balance of the \$12,500 convertible note payable originally dated 2009. On December 31, 2018 the convertible promissory note in the principal amount of \$18,487 was cancelled by the note holder in exchange for Company issuing a note to a third party, as described below.

On July 13, 2017, the Company entered into an agreement with Geronimo Limitada, a Macau established company, to acquire fifteen (15) shares of LeCrown Holdings Limited (“LeCrown”), a Hong Kong based Italian shoe company, in exchange for the issuance of a Convertible Promissory Note in the principal amount of \$105,000. The note carries no interest and maturing on the earlier of October 25, 2020 or one (1) year prior to an initial public offering of LeCrown securities in Hong Kong.

On October 1, 2017 the Company issued an interest free Convertible Promissory Note in the principal amount of \$15,000 for services rendered, to Damiano Caron, due and payable on October 31, 2018, which automatically converted into 5,250,000 shares of the Company’s Common Stock. Mr. Caron was appointed to a non-executive advisory board of the Company and his term expired September 30, 2018. On December 7, 2018, 5,250,000 shares of the Company’s Common Stock were issued to Mr. Caron in full satisfaction of the \$15,000 Convertible Promissory Note.

The Company’s former wholly owned subsidiary, PHL acquired a 5% ownership in Sportproject Ltd in exchange for the Company issuing an interest free Convertible Promissory Note in the principal amount of \$50,000 to a third party, due and payable on October 31, 2018, which automatically converted into 17,500,000 shares of the Company’s Common Stock. On November 5, 2018, 17,500,000 common shares were issued to the note holder in full satisfaction of the \$50,000 Convertible Promissory Note.

On November 15, 2017 the Company issued a Convertible Promissory Note in the principal amount of \$19,000 to an unrelated party in exchange for the acquisition of 2 shares of LeCrown Ltd common shares and cash of \$4,000. The note was due and payable on November 15, 2018 and automatically converted into 9,333,314 shares of the Company’s common stock. On November 20, 2018, 9,333,314 shares of the Company’s Common Stock were issued to the note holder in full satisfaction of the \$19,000 Convertible Promissory Note.