

**Amended Disclosure Statement Pursuant to the Pink Basic
Disclosure Guidelines**

Tiger Oil and Energy, Inc.

123 West Nye Lane, Suite 129, Carson City NV 89706
(702) 514 4183

www.tigeroilandenergy.com

SIC: 1311 – Crude Petroleum & Natural Gas, 1381 – Drilling Oil & Gas Wells

Annual Report
For the Period Ending: December 31, 2020
(the “Reporting Period”)

As of December 31, 2020, the number of shares outstanding of our Common Stock was: 1,635,272,573
As of September 30, 2020, the number of shares outstanding of our Common Stock was: 1,635,272,573

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 Control¹ of the company has occurred over this reporting period:

Yes: No:

1) Name and address(es) of the issuer and its predecessors (if any)

The table below lists names used by predecessor entities, along with the dates of the name changes.

| Name | Start Date | End Date |
|--|----------------|----------------|
| B-N-B Enterprises, Inc. | Inception | March 1998 |
| Allwest Systems International, Inc. | March 1998 | September 2004 |
| Lyon Capital Ventures Corp. | September 2004 | March 2007 |
| UTEC, Inc. | March 2007 | September 2010 |
| Tiger Oil and Energy, Inc. | September 2010 | Present |

The state of incorporation or registration of the issuer and of each of its predecessors (if any) during the past five years; Please also include the issuer's current standing in its state of incorporation (e.g. active, default, inactive):

Tiger oil and Energy, Inc is a Nevada company, and its status is Active

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

N/A

List any stock split, stock dividend, recapitalization, merger, acquisition, spin-off, or reorganization either currently anticipated or that occurred within the past 12 months:

N/A

The address(es) of the issuer's principal executive office:

123 West Nye Lane, Suite 129, Carson City NV 89706

The address(es) of the issuer's principal place of business:

Check box if principal executive office and principal place of business are the same address:

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

Yes: No:

If this issuer or any of its predecessors have been the subject of such proceedings, please provide additional details in the space below:

N/A

2) Security Information

Trading symbol: TGRO
Exact title and class of securities outstanding: Common Stock
CUSIP: 88674T106
Par or stated value: \$0.0001

Total shares authorized: 5,000,000,000 as of date: December 31, 2020
Total shares outstanding: 1,635,272,573 as of date: December 31, 2020
Number of shares in the Public Float?: 1,453,032,646 as of date: December 31, 2020
Total number of shareholders of record: 72 as of date: December 31, 2020

All additional class(es) of publicly traded securities (if any):

Trading symbol: TGRO
Exact title and class of securities outstanding: Preferred Shares
CUSIP: 88674T106
Par or stated value: \$0.0001
Total shares authorized: 23,999,500 as of date: December 31, 2020

Total shares outstanding: 2,013 (Unclassified) as of date: December 31, 2020

Trading symbol: TGRO

Exact title and class of securities outstanding: Series A Convertible Preferred

CUSIP: 88674T106

Par or stated value: \$0.0001

Total shares authorized: 1,000,000 as of date: December 31, 2020

Total shares outstanding: 100,000 as of date: December 31, 2020

Trading symbol: TGRO

Exact title and class of securities outstanding: Series C Non-Convertible Preferred

CUSIP: 88674T106

Par or stated value: \$0.0001

Total shares authorized: 500 as of date: December 31, 2020

Total shares outstanding: 10 as of date: December 31, 2020

Transfer Agent

Name: Action Stock Transfer Corporation

Phone: (801) 274-1088

Email: action@actionstocktransfer.com

Address: 2469 E. Fort Union Blvd, Suite 214, Salt Lake City, UT

Is the Transfer Agent registered under the Exchange Act?³ Yes: No:

3) Issuance History

A. Changes to the Number of Outstanding Shares

Check this box to indicate there were no changes to the number of outstanding shares within the past two completed fiscal years and any subsequent periods:

| Shares Outstanding as of Second Most Recent Fiscal Year End: | | | *Right-click the rows below and select "Insert" to add rows as needed. | | | | | | |
|---|---|--|--|---|--|--|---|---|---------------------------------|
| Opening Balance Date 12/31/2018 Common: 129,229,835 Preferred: 22,013 Series A Convertible Preferred: 0 Series C non-convertible preferred: 0 | | | | | | | | | |
| 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 | Restricted or Unrestricted as of this filing. | Exemption or Registration Type. |
| 1/1/2019 | Opening balance issuance adjustment | (4,958,678) | Common Stock | N/A | No | Black Ridge Holdings, Inc. Brian Keasberry | Opening balance issuance adjustment – prior period transactions in YE12/31/2018 | Unrestricted | Exemption |
| 1/1/2019 | Opening balance issuance adjustment | 7,110,387 | Common Stock | N/A | No | Adar Bays, LLC Aryeh Goldstein | Opening balance issuance adjustment – prior period transactions in YE12/31/2018 | Unrestricted | Exemption |
| 1/1/2019 | Opening balance issuance adjustment | (1,159,109) | Common Stock | N/A | No | G.W. Holdings, LLC Noah Weinstein | Opening balance issuance adjustment – prior period transactions in YE12/31/2018 | Unrestricted | Exemption |

| | | | | | | | | | |
|--|-------------------------------|-------------|--|----------|----|--|--|--------------|-----------|
| YE 12/31/19 | Conversion | -20,000 | Preferred | N/A | No | Tiger Oil Internal Conversion from Series Preferred to Series A Preferred | Share Conversion from Preferred to Series A convertible preferred | Restricted | Exemption |
| YE 12/31/19 | Conversion | 20,000 | Series A convertible preferred | N/A | No | Tiger Oil Internal Conversion from Series Preferred to Series A Preferred | Share Conversion from Preferred to Series A convertible preferred | Restricted | Exemption |
| 3/29/19 | Issuance for debt settlement | 80,000 | Series A convertible preferred | \$2.41 | No | Howard H Bouch | Issuance for debt settlement | Restricted | Exemption |
| 9/23/19 | Issuance for debt settlement | 107,000,000 | Common Stock | \$0.0002 | No | Howard H Bouch | Issuance for debt settlement | Restricted | Exemption |
| YE 12/31/19 | Issuance from debt conversion | 523,080,429 | Common Stock | \$0.0008 | No | G.W. Holdings, LLC Noah Weinstein | Debt conversion | Unrestricted | Exemption |
| YE 12/31/19 | Issuance from debt conversion | 875,019,709 | Common Stock | \$0.0006 | No | Adar Bays, LLC Aryeh Goldstein | Debt conversion | Unrestricted | Exemption |
| 1/30/20 | Conversion | 100 | Series C non-convertible preferred Stock | N/A | No | Howard H Bouch | Conversion from common stock to Series C non-convertible preferred stock | Restricted | Exemption |
| 1/30/20 | Conversion | -50,000 | Common Stock | N/A | No | Howard H Bouch | Conversion from common stock to Series C non-convertible preferred stock | Restricted | Exemption |
| Shares Outstanding on Date of This Report: | | | | | | | | | |
| Fiscal Year End: | | | | | | | | | |
| Ending Balance | | | | | | | | | |
| Date 12/31/2020 Common: 1,635,272,573 Preferred: 2,013 Series A Convertible Preferred: 100,000 Series C non-convertible preferred: 100 | | | | | | | | | |

B. Debt Securities, Including Promissory and Convertible Notes

Check this box if there are no outstanding promissory, convertible notes or debt arrangements:

| Date of Note Issuance | Principal Amount at Issuance (\$) | Outstanding Balance (\$) | Interest Accrued (\$) | Maturity Date | Conversion Terms (e.g. pricing mechanism for determining conversion of instrument to shares) | Name of Noteholder (entities must have individual with voting / investment control disclosed). | Reason for Issuance (e.g. Loan, Services, etc.) |
|-----------------------|-----------------------------------|--------------------------|-----------------------|---------------|--|--|---|
| 12/12/13 | 400,000 | 400,000 | 140,055 | 12/12/14 | The conversion price in the Note is \$0.0001/share | Black Ridge Holdings, Inc. Brian Keasberry | Loan |
| 01/14/14 | 200,000 | 170,000 | 59,197 | 12/12/14 | The conversion price in the Note is \$0.0001/share | Black Ridge Holdings, Inc. Brian Keasberry | Loan |
| 1/24/18 | 78,750 | - | - | 1/24/19 | 50% of the lesser of the lowest closing bid or the lowest trading price (i) 20 days prior trading days including conversion of note (ii) 20 days prior trading days preceding the issuance date of this note | G.W. Holdings, LLC Noah Weinstein | Loan |
| 3/15/19 | 26,250 | 1,075 | 2,553 | 1/24/19 | 50% of the lesser of the lowest closing bid or the lowest trading price (i) 20 days prior trading days including conversion of note (ii) 20 days prior trading days preceding the issuance date of this note | G.W. Holdings, LLC Noah Weinstein | Loan |
| 7/1/18 | 24,000 | 7,800 | 928 | 6/30/19 | 60 % of lowest bid from the 25 days prior to conversion | Black Ridge Holdings, Inc. Brian Keasberry | Loan |
| 1/22/18 | 75,000 | - | - | 1/22/19 | 50% of the lowest closing price for the lower of (i) 20 days prior trading days preceding the issuance date of this note (ii) 20 days prior trading days including conversion of note | Adar Bays, LLC Aryeh Goldstein | Loan |
| 8/22/18 | 37,500 | - | 2,422 | 1/22/19 | 50% of the lowest closing price for the lower of (i) 20 days prior trading days preceding the issuance date of this note (ii) 20 days prior trading days including conversion of note | Adar Bays, LLC Aryeh Goldstein | Loan |
| 1/16/19 | 37,500 | - | 2,088 | 1/22/19 | 50% of the lowest closing price for the lower of (i) 20 days prior trading days preceding the issuance date of this note (ii) 20 | Adar Bays, LLC Aryeh Goldstein | Loan |

| | | | | | | | |
|----------|--------|--------|--------|----------------|--|--------------------------------------|------|
| | | | | | days prior trading days including conversion of note | | |
| 4/5/19 | 26,250 | 26,250 | 10,960 | 1/24/19 | 50% of the lesser of the lowest closing bid or the lowest trading price (i) 20 days prior trading days including conversion of note (ii) 20 days prior trading days preceding the issuance date of this note | G.W. Holdings, LLC Noah Weinstein | Loan |
| 4/15/19 | 26,250 | 26,250 | 10,787 | 1/24/19 | 50% of the lesser of the lowest closing bid or the lowest trading price (i) 20 days prior trading days including conversion of note (ii) 20 days prior trading days preceding the issuance date of this note | G.W. Holdings, LLC Noah Weinstein | Loan |
| 5/20/19 | 75,000 | 75,000 | 20,589 | 5/20/20 | 50% of the lowest closing price for the lower of (i) 20 days prior trading days preceding the issuance date of this note (ii) 20 days prior trading days including conversion of note | Adar Bays, LLC Aryeh Goldstein | Loan |
| 07/01/19 | 26,250 | 26,250 | 5,801 | 07/01/20 20 | 50% of the lesser of the lowest closing bid or the lowest trading price (i) 20 days prior trading days including conversion of note (ii) 20 days prior trading days preceding the issuance date of this note | G.W. Holdings, LLC Noah Weinstein | Loan |
| 07/11/19 | 37,500 | 37,500 | 9,666 | 05/20/20 | 50% of the lowest closing price for the lower of (i) 20 days prior trading days preceding the issuance date of this note (ii) 20 days prior trading days including conversion of note | Adar Bays, LLC Aryeh Goldstein | Loan |
| 09/24/19 | 37,500 | 37,500 | 8,741 | 05/20/20 | 50% of the lowest closing price for the lower of (i) 20 days prior trading days preceding the issuance date of this note (ii) 20 days prior trading days including conversion of note | Adar Bays, LLC Aryeh Goldstein | Loan |
| 12/23/19 | 26,250 | 26,250 | 4,543 | 12/23/20 | 50% of the lesser of the lowest closing bid or the lowest trading price (i) 20 days prior trading days including conversion of note (ii) 20 days prior trading days preceding the issuance date of this note | G.W. Holdings, LLC Noah Weinstein | Loan |
| 2/27/20 | 12,000 | 12,000 | 1,215 | 2/27/21 | 50% of the lowest closing price for the lower of (i) 20 days prior trading days preceding the issuance date of this note (ii) 20 | Adar Bays, LLC Aryeh Goldstein | Loan |

| | | | | | | | |
|----------|--------|--------|-------|---------------|--|--------------------------------------|------|
| | | | | | days prior trading days including conversion of note | | |
| 6/12/20 | 2,000 | 2,000 | 89 | 6/12/21 | at a conversion rate mutually agreed to by the noteholder and the Company within 48 hours of the noteholder's conversion request | Wexford Industries L. Farber | Loan |
| 7/13/17 | 10,000 | 10,000 | 1,654 | 7/12/18 | N/A | Wannagan Consulting Ken Liebscher | Loan |
| 7/18/16 | 22,500 | 22,500 | 4,966 | 7/17/17 | N/A | Harbortown Ken Liebscher | Loan |
| 7/18/16 | 3,000 | 3,000 | 729 | Due on demand | N/A | Wexford Industries L. Farber | Loan |
| N/A | 24,000 | - | 3,906 | N/A | N/A | Ken Liebscher | Loan |
| 11/23/20 | 3,500 | 3,500 | 29 | 11/23/21 | N/A | Adar Bays, LLC Aryeh Goldstein | Loan |

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)⁴:

Name: **Howard Bouch**
Title: **President**
Relationship to Issuer: **Director**

TIGER OIL AND ENERGY, INC.
Symbol: TGRO
UNAUDITED FINANCIAL STATEMENTS
For the
Year Ending December 31, 2020

Address:

123 West Nye Lane, Suite 129, Carson City NV 89706

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TIGER OIL AND ENERGY, INC.
Consolidated Balance Sheets
December 31, 2020 and 2019
(Unaudited)

| | <u>December 31,</u> <u>2020</u> | <u>December 31,</u> <u>2019</u> |
|--|------------------------------------|------------------------------------|
| ASSETS | | |
| Current Assets | | |
| Cash and cash equivalents | \$ 1,053 | \$ 2,313 |
| Prepaid expenses and deposits | 5,000 | 5,000 |
| Total Current Assets | <u>6,053</u> | <u>7,313</u> |
| Other Assets | | |
| Oil and gas properties, net (full cost method) | 20,000 | 20,000 |
| TOTAL ASSETS | <u>\$ 26,053</u> | <u>\$ 27,313</u> |
| LIABILITIES AND STOCKHOLDERS' DEFICIT | | |
| Current Liabilities | | |
| Accounts payable and accrued liabilities | \$ 465,476 | \$ 298,679 |
| Accounts payable - related party | 58,714 | 46,714 |
| Notes Payable | 6,500 | 3,000 |
| Notes payable - related party | 32,500 | 32,500 |
| Convertible notes payable, net of note amortization of \$3,783 and \$150,158, respectively | 844,092 | 683,717 |
| Derivative liability | 1,641,378 | 454,208 |
| Total Current Liabilities | <u>3,048,660</u> | <u>1,518,818</u> |
| Long-term Liabilities | | |
| Asset retirement obligation | 16,249 | 15,133 |
| TOTAL LIABILITIES | <u>3,064,909</u> | <u>1,533,951</u> |
| Stockholders' Deficit | | |
| Preferred stock: 23,999,500 authorized; \$0.0001 par value | | |
| 2,013 and 2,013 shares issued and outstanding, respectively | - | - |
| Series A Convertible Preferred: 1,000,000 authorized; \$0.0001 par value | | |
| 100,000 shares issued and outstanding | 10 | 10 |
| Series C Non-Convertible Preferred: 500 authorized; \$0.0001 par value | | |
| 100 shares and 0 shares issued and outstanding, respectively | - | - |
| Common stock: 5,000,000,000 authorized; \$0.0001 par value | | |
| 1,635,272,573 and 1,635,322,573 shares issued and outstanding, respectively | 163,527 | 163,532 |
| Additional paid in capital | 6,982,583 | 6,982,578 |
| Accumulated deficit | (10,184,976) | (8,652,758) |
| Total Stockholders' Deficit | <u>(3,038,856)</u> | <u>(1,506,638)</u> |
| TOTAL LIABILITIES AND STOCKHOLDERS' DEFICIT | <u>\$ 26,053</u> | <u>\$ 27,313</u> |

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

TIGER OIL AND ENERGY, INC.
Consolidated Statements of Operations
(Unaudited)

| | Year Ended December 31, | |
|--|----------------------------|-----------------------|
| | 2020 | 2019 |
| Revenue | \$ - | \$ 8,851 |
| Operating Expenses | | |
| Lease operating expense | - | 10,842 |
| Accretion expense | 1,116 | 1,021 |
| Professional fees | 99,590 | 264,819 |
| General and administrative | 13,800 | 29,191 |
| Total Operating Expenses | 114,506 | 305,873 |
| Net loss from operations | (114,506) | (297,022) |
| Other Income and Expense | | |
| Interest expense | (242,542) | (230,662) |
| Change in derivative liability | (1,175,170) | (686,215) |
| Loss on settlement of debt | - | (194,250) |
| Total other income (expense) | (1,417,712) | (1,111,127) |
| Loss Before Taxed | (1,532,218) | (1,408,149) |
| Provision for income taxes | - | - |
| Net loss | \$ (1,532,218) | \$ (1,408,149) |
| Basic and dilutive loss per common share | \$ (0.00) | \$ (0.00) |
| Weighted average number of common shares outstanding | 1,635,276,409 | 657,913,731 |

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

TIGER OIL AND ENERGY, INC.
Consolidated Statement of Stockholders' Deficit
For the year ended December 31, 2020 and 2019
(Unaudited)

| | Preferred Stock | | Series A Convertible Preferred | | Series C Non-Convertible Preferred | | Common Stock | | Additional Paid in Capital | Accumulated Deficit | Total Stockholders' Deficit |
|--|-----------------|--------|--------------------------------|--------|------------------------------------|--------|------------------|------------|----------------------------|---------------------|-----------------------------|
| | Shares | Amount | Shares | Amount | Shares | Amount | Number of Shares | Amount | | | |
| Balance - December 31, 2018 | 22,013 | \$ 2 | - | \$ - | - | \$ - | 129,229,835 | \$ 12,923 | \$ 5,927,771 | \$ (7,244,609) | \$ (1,303,913) |
| Prior year share issuance adjustment | - | - | - | - | - | - | 992,600 | 99 | (99) | - | - |
| Conversion from preferred stock to Series A convertible preferred | (20,000) | (2) | 20,000 | 2 | - | - | - | - | - | - | - |
| Preferred stock issued for settlement of debt | - | - | 80,000 | 8 | - | - | - | - | 192,492 | - | 192,500 |
| Common stock issued for conversion of debt | - | - | - | - | - | - | 1,398,100,138 | 139,810 | 848,931 | - | 988,741 |
| Common stock issued for settlement of debt | - | - | - | - | - | - | 107,000,000 | 10,700 | 10,700 | - | 21,400 |
| Debt forgiveness | - | - | - | - | - | - | - | - | 2,783 | - | 2,783 |
| Net loss | - | - | - | - | - | - | - | - | - | (1,408,149) | (1,408,149) |
| Balance - December 31, 2019 | 2,013 | \$ - | 100,000 | \$ 10 | - | \$ - | 1,635,322,573 | \$ 163,532 | \$ 6,982,578 | \$ (8,652,758) | \$ (1,506,638) |
| Conversion from common stock to Series C non-convertible preferred | - | - | - | - | 100 | - | (50,000) | (5) | 5 | - | - |
| Net loss | - | - | - | - | - | - | - | - | - | (1,532,218) | (1,532,218) |
| Balance - December 31, 2020 | 2,013 | \$ - | 100,000 | \$ 10 | 100 | \$ - | 1,635,272,573 | \$ 163,527 | \$ 6,982,583 | \$ (10,184,976) | \$ (3,038,856) |

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

TIGER OIL AND ENERGY, INC.
Consolidated Statements of Cash Flows
(Unaudited)

| | Year Ended December 31, | |
|---|----------------------------|----------------|
| | 2020 | 2019 |
| CASH FLOWS FROM OPERATING ACTIVITIES: | | |
| Net loss | \$ (1,532,218) | \$ (1,408,149) |
| Adjustments to reconcile net loss to net cash used in operating activities: | | |
| Depreciation, amortization and accretion expense | 1,116 | 1,021 |
| Bad debt | - | 5,523 |
| Amortization of debt discount | 158,375 | 166,511 |
| Change in derivative liability | 1,175,170 | 686,215 |
| Loss on settlement of debt | - | 194,250 |
| Changes in operating assets and liabilities: | | |
| Prepaid expenses and other current assets | - | 200 |
| Accounts payable and accrued expense | 166,797 | 54,941 |
| Account payable - related party | 12,000 | (400) |
| Net Cash used in Operating Activities | (18,760) | (299,888) |
| CASH FLOWS FROM INVESTING ACTIVITIES: | | |
| Acquisition of Oil and gas properties | - | (3,000) |
| Net Cash used in Investing Activities | - | (3,000) |
| CASH FLOWS FROM FINANCING ACTIVITIES: | | |
| Proceeds from notes payable | 3,500 | - |
| Proceeds from convertible notes | 14,000 | 302,750 |
| Net Cash provided by Financing Activities | 17,500 | 302,750 |
| Net change in cash and cash equivalents | (1,260) | (138) |
| Cash and cash equivalents, beginning of period | 2,313 | 2,451 |
| Cash and cash equivalents, end of period | \$ 1,053 | \$ 2,313 |
| Supplemental cash flow information | | |
| Cash paid for interest | \$ - | \$ - |
| Cash paid for taxes | \$ - | \$ - |
| Non-cash transactions: | | |
| Derivative liability recognized as debt discount | \$ 12,000 | \$ 287,070 |
| Issuance of common stock for conversion of debt and accrued interest | \$ - | \$ 988,741 |
| Debt forgiveness | \$ - | \$ 2,783 |
| Issuance of preferred stock for settlement of debt | \$ - | \$ 192,500 |
| Issuance of common stock for settlement of debt | \$ - | \$ 21,400 |
| Accounts payable for acquisition of Oil and gas properties | \$ - | \$ 17,000 |
| Conversion from preferred stock to Series A convertible preferred | \$ - | \$ 2 |
| Conversion from common stock to Series C non-convertible preferred | \$ 5 | \$ - |

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

TIGER OIL AND ENERGY, INC.
Notes to the Unaudited Consolidated Financial Statements
December 31, 2020 and 2019

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Business Activity

Tiger Oil and Energy, Inc., formerly UTEC, Inc., is a Nevada corporation organized on November 8, 1993 as a “For Profit” corporation for the purpose of engaging in any lawful activity. On January 10, 2007, the Company purchased 100% of the shares of UTEC Corporation, Inc. In 2007, the Company licensed technology covering the use of cold plasma oxidizer technology for the destruction of solid and liquid hazardous chemicals and biologicals. During 2007 and 2008, the Company worked to validate the technology and prepare a business plan for its commercialization.

In April 2009, the Company divested its commercial explosives development, analysis, testing and manufacturing business to eliminate the need to inject new capital into the Company to support this business, and concentrate on raising the funds necessary to commercialize its hazardous waste destruction business. At this time, the Company re-entered the development stage.

Prior to the divestiture, the Company’s business was to offer state of the art testing and analysis to clients worldwide. The Company operated a chemical research and development laboratory near Riverton, Kansas, which specialized in commercial explosives development and analysis. The Company also operated a destructive test facility near Hallowell, Kansas, which specialized in determining the detonating characteristics of commercial explosives.

On October 1, 2009 the Company entered into an agreement to purchase 100% of the outstanding shares of C2R Energy Commodities, Inc., a Nevada corporation, in exchange for 4,050,000 shares of the Company’s restricted common stock. The Company entered into this agreement due primarily to the fact that C2R owned certain intellectual property that the Company wished to acquire.

On October 29, 2010, the Company acquired all of the membership interest in Jett Rink Oil, LLC (“Jett Rink”) in exchange for 10,000,000 shares of the Company’s Common Stock. Jett Rink is involved in the business relating to the exploration, development and production of oil and gas in the United States. At the closing of the Exchange Agreement, Jett Rink became a wholly-owned subsidiary of the Company and the Company acquired the business and operations of Jett Rink.

Basis of Presentation

The consolidated financial statements of the Company have been prepared in accordance with generally accepted accounting principles in the United States of America and are presented in US dollars. The Company’s year-end is December 31.

Consolidation

The accompanying consolidated financial statements included all of the accounts of the Company and its wholly-owned subsidiaries, C2R, Inc., a Nevada Corporation, and Jett Rink Oil, LLC, a Kansas Limited Liability Company. All intercompany transactions have been eliminated.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America 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.

Cash and Cash Equivalents

For purposes of the Statement of Cash Flows, the Company considers all highly liquid instruments purchased with a maturity of three months or less to be cash equivalents to the extent the funds are not being held for investment purposes. The Company at times may maintain a cash balance in excess of insured limits.

Impairment of Long-Lived Assets

The Company follows the provisions of ASC 360 for its long-lived assets. The Company’s long-lived assets, which include test equipment and purchased intellectual property rights, are reviewed for impairment whenever events or changes in circumstances indicate that the carrying

amount of an asset may not be recoverable. The Company assesses the recoverability of its long-lived assets by comparing the projected undiscounted net cash flows associated with the related long-lived asset or group of long-lived assets over their remaining estimated useful lives against their respective carrying amounts. Impairment, if any, is based on the excess of the carrying amount over the fair value of those assets. Fair value is generally determined using the asset's expected future discounted cash flows or market value, if readily determinable. If long-lived assets are determined to be recoverable, but the newly determined remaining estimated useful lives are shorter than originally estimated, the net book values of the long-lived assets are depreciated over the newly determined remaining estimated useful lives.

The Company recognized no impairment expense during the years ended December 31, 2020 and 2019.

Fair Value of Financial Instruments

As defined in ASC 820 "Fair Value Measurements," fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (exit price). The Company utilizes market data or assumptions that market participants would use in pricing the asset or liability, including assumptions about risk and the risks inherent in the inputs to the valuation technique. These inputs can be readily observable, market corroborated, or generally unobservable. The Company classifies fair value balances based on the observability of those inputs. ASC 820 establishes a fair value hierarchy that prioritizes the inputs used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurement) and the lowest priority to unobservable inputs (level 3 measurement).

The following table summarizes fair value measurements by level at December 31, 2020 and December 31, 2019, measured at fair value on a recurring basis:

Fair Value Measurements as of December 31, 2020 Using:

| As of December 31, 2020 | Total Carrying Value | Quoted Market Prices in Active Markets (Level 1) | Significant Other Observable Inputs (Level 2) | Significant Unobservable Inputs (Level 3) |
|-------------------------|----------------------|--|---|---|
| Liabilities | | | | |
| Derivative liabilities | \$ 1,641,378 | \$ - | \$ - | \$ 1,641,378 |

Fair Value Measurements as of December 31, 2019 Using:

| As of December 31, 2019 | Total Carrying Value | Quoted Market Prices in Active Markets (Level 1) | Significant Other Observable Inputs (Level 2) | Significant Unobservable Inputs (Level 3) |
|-------------------------|----------------------|--|---|---|
| Liabilities | | | | |
| Derivative liabilities | \$ 454,208 | \$ - | \$ - | \$ 454,208 |

Stock-based Compensation

The Company adopted ASC 718 effective January 1, 2006 using the modified prospective method. Under this transition method, stock compensation expense includes compensation expense for all stock-based compensation awards granted on or after January 1, 2006, based on the grant-date fair value estimated in accordance with the provisions of ASC 718.

Provision for Taxes

The Company applies ASC 740, which requires the asset and liability method of accounting for income taxes. This method requires that the current or deferred tax consequences of all events recognized in the financial statements be measured by applying the provisions of enacted tax laws to determine the amount of taxes payable or refundable currently or in future years. Deferred tax assets are reviewed for recoverability and the Company records a valuation allowance to reduce its deferred tax assets when it is more likely than not that all or some portion of the deferred tax assets will not be recovered.

The Company adopted ASC 740, at the beginning of fiscal year 2008. This interpretation requires recognition and measurement of uncertain

tax positions using a “more-likely-than-not” approach, requiring the recognition and measurement of uncertain tax positions. The adoption of ASC 740 had no material impact on the Company’s financial statements.

Basic and Diluted Loss per Share

Basic and diluted loss per share is calculated by dividing the Company’s net loss applicable to common shareholders by the weighted average number of common shares during the period. Diluted earnings per share is calculated by dividing the Company’s net income available to common shareholders by the diluted weighted average number of shares outstanding during the year. The diluted weighted average number of shares outstanding is the basic weighted number of shares adjusted for any potentially dilutive debt or equity. The Company had 5,492,640,000 and 4,882,931,667 potential dilutive shares as of December 31, 2020 and 2019 that were excluded as their effect was anti-dilutive.

Reporting Segments

ASC 280 establishes standards for the way that public enterprises report information about operating segments in annual financial statements and requires reporting of selected information about operating segments in interim financial statements regarding products and services, geographic areas and major customers. ASC 280 defines operating segments as components of an enterprise about which separate financial information is available that is evaluated regularly by the chief operating decision maker in deciding how to allocate resources and in assessing performances. Currently, ASC 280 has no effect on the Company’s consolidated financial statements as substantially all of the Company’s operations are conducted in one industry segment.

Oil and Gas Properties

The Company uses the full cost method of accounting for oil and natural gas properties. Under this method, all acquisition, exploration and development costs, including certain payroll, asset retirement costs, other internal costs, and interest incurred for the purpose of finding oil and natural gas reserves, are capitalized. Internal costs that are capitalized are directly attributable to acquisition, exploration and development activities and do not include costs related to production, general corporate overhead or similar activities. Costs associated with production and general corporate activities are expensed in the period incurred. Proceeds from the sale of oil and natural gas properties are applied to reduce the capitalized costs of oil and natural gas properties unless the sale would significantly alter the relationship between capitalized costs and proved reserves, in which case a gain or loss is recognized.

Capitalized costs associated with impaired properties and capitalized costs related to properties having proved reserves, plus the estimated future development costs, and asset retirement costs under Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) Topic 410 “Asset Retirement and Environmental Obligations” (FASB ASC 410), are amortized using the unit-of-production method based on proved reserves. Capitalized costs of oil and natural gas properties, net of accumulated amortization and deferred income taxes, are limited to the total of estimated future net cash flows from proved oil and natural gas reserves, discounted at ten percent, plus the cost of unevaluated properties. Under certain specific conditions, companies could elect to use subsequent prices for determining the estimated future net cash flows. The use of subsequent pricing is no longer allowed. There are many factors, including global events that may influence the production, processing, marketing

and price of oil and natural gas. A reduction in the valuation of oil and natural gas properties resulting from declining prices or production could adversely impact depletion rates and capitalized cost limitations. Capitalized costs associated with properties that have not been evaluated through drilling or seismic analysis, including exploration wells in progress at December 31, 2020, are excluded from the unit-of-production amortization. Exclusions are adjusted annually based on drilling results and interpretative analysis.

Sales of oil and natural gas properties are accounted for as adjustments to the net full cost pool with no gain or loss recognized, unless the adjustment would significantly alter the relationship between capitalized costs and proved reserves. If it is determined that the relationship is significantly altered, the corresponding gain or loss will be recognized in the statements of operations.

Costs of oil and gas properties are depleted using the unit-of-production method. For the years ended December 31, 2020 and 2019, the Company recognized no depletion expense related to oil and gas production during the period.

Ceiling Test

In applying the full cost method, the Company performs an impairment test (ceiling test) at each reporting date, whereby the carrying value of property and equipment is compared to the value of its proved reserves discounted at a ten percent interest rate of future net revenues, based on current economic and operating conditions, plus the cost of properties not being amortized, plus the lower of cost or fair market value of unproved properties included in costs being amortized, less the income tax effects related to book and tax basis differences of the properties. During the years ended December 31, 2020 and 2019 the Company recorded no impairment expense in connection with the full cost ceiling test calculation.

Asset Retirement Obligation

The Company follows ASC 410, Asset Retirement and Environmental Obligations which requires entities to record the fair value of a liability for asset retirement obligations (“ARO”) and recorded a corresponding increase in the carrying amount of the related long-lived asset. The asset retirement obligation primarily relates to the abandonment of oil and gas properties. The present value of the estimated asset retirement cost is capitalized as part of the carrying amount of oil and gas properties and is depleted over the useful life of the asset. The settlement date fair value is discounted at our credit adjusted risk-free rate in determining the abandonment liability. The abandonment liability is accreted with the passage of time to its expected settlement fair value. Revisions to such estimates are recorded as adjustments to ARO are charged to operations in the period in which they become known. At the time the abandonment cost is incurred, the Company is required to recognize a gain or loss if the actual costs do not equal the estimated costs included in ARO.

The ARO is based upon numerous estimates and assumptions, including future abandonment costs, future recoverable quantities of oil and gas, future inflation rates, and the credit adjusted risk free interest rate.

Recent Accounting Pronouncements

In August 2020, the FASB issued ASU 2020-06, ASC Subtopic 470-20 “Debt—Debt with “Conversion and Other Options” and ASC subtopic 815-40 “Hedging—Contracts in Entity’s Own Equity”. The standard reduced the number of accounting models for convertible debt instruments and convertible preferred stock. Convertible instruments that continue to be subject to separation models are (1) those with embedded conversion features that are not clearly and closely related to the host contract, that meet the definition of a derivative, and that do not qualify for a scope exception from derivative accounting; and, (2) convertible debt instruments issued with substantial premiums for which the premiums are recorded as paid-in capital. The amendments in this update are effective for fiscal years beginning after December 15, 2021, including interim periods within those fiscal years. Early adoption is permitted, but no earlier than fiscal years beginning after December 15, 2020, including interim periods within those fiscal years. The Company is currently assessing the impact of the adoption of this standard on its consolidated financial statements.

In December 2019, the Financial Accounting Standards Board (FASB) issued Accounting Standard Update No. 2019-12, Income Taxes (Topic 740): Simplifying the Accounting for Income Taxes (ASU 2019-12), which simplifies the accounting for income taxes. This guidance will be effective for entities for the fiscal years, and interim periods within those fiscal years, beginning after December 15, 2020 on a prospective basis, with early adoption permitted. We do not expect the adoption of this guidance to have a material impact on our consolidated financial statements.

In August 2018, the FASB issued ASU 2018-13, Fair Value Measurement (Topic 820): Disclosure Framework - Changes to the Disclosure Requirements for Fair Value Measurement. The ASU modifies the disclosure requirements in Topic 820, Fair Value Measurement, by removing certain disclosure requirements related to the fair value hierarchy, modifying existing disclosure requirements related to measurement uncertainty and adding new disclosure requirements, such as disclosing the changes in unrealized gains and losses for the period included in other comprehensive income for recurring Level 3 fair value measurements held at the end of the reporting period and disclosing the range and weighted average of significant unobservable inputs used to develop Level 3 fair value measurements. This ASU is effective for public companies for annual reporting periods and interim periods within those annual periods beginning after December 15, 2019. The Company is currently evaluating the effect, if any, that the ASU will have on its consolidated financial statements.

In June 2018, the FASB issued ASU 2018-07, Compensation-Stock Compensation (Topic 718), Improvements to Nonemployee Share-based Payments (“ASU 2018-07”). This ASU expands the scope of Topic 718 to include share-based payment transactions for acquiring goods and services from nonemployees. The effective date for the standard is for interim periods in fiscal years beginning after December 15, 2018, with early adoption permitted, but no earlier than the Company’s adoption date of Topic 606. Under the new guidance, the measurement of nonemployee equity awards is fixed on the grant date. The new guidance is required to be applied retrospectively with the cumulative effect recognized at the date of initial application. The Company is currently evaluating the effect ASU 2018-07 will have on the consolidated financial statements.

Management has considered all recent accounting pronouncements issued. The Company’s management believes that these recent pronouncements will not have a material effect on the Company’s financial statements.

NOTE 2 - GOING CONCERN

The Company’s financial statements are prepared using generally accepted accounting principles in the United States of America applicable to a going concern which contemplates the realization of assets and liquidation of liabilities in the normal course of business. The Company has not yet established an ongoing source of revenues sufficient to cover its operating costs and allow it to continue as a going concern. The ability of the Company to continue as a going concern is dependent on the Company obtaining adequate capital to fund operating losses until it

becomes profitable. If the Company is unable to obtain adequate capital, it could be forced to cease operations.

In order to continue as a going concern, the Company will need, among other things, additional capital resources. Management's plan is to obtain such resources for the Company by obtaining capital from management and significant shareholders sufficient to meet its minimal operating expenses and seeking equity and/or debt financing. However management cannot provide any assurances that the Company will be successful in accomplishing any of its plans.

The ability of the Company to continue as a going concern is dependent upon its ability to successfully accomplish the plans described in the preceding paragraph and eventually secure other sources of financing and attain profitable operations. The accompanying financial statements do not include any adjustments that might be necessary if the Company is unable to continue as a going concern.

NOTE 3 – OIL AND GAS PROPERTIES

On June 27, 2019, the Company signed a purchase agreement with OMR Drilling and Acquisition, LLC. The Company has a 100 percent working interest and an 87.5 percent net royalty interest in the well. As of December 31, 2020, the Company has capitalized a purchase price of \$20,000 to commence operations development of the well.

Oil and gas properties are stated at cost. As of December 31, 2020 and 2019, oil and gas properties, net consisted of the following:

| | <u>December 31, 2020</u> | <u>December 31, 2019</u> |
|----------------------------------|--------------------------|--------------------------|
| Unproved properties | \$ 490,377 | \$ 490,377 |
| Impairment of oil and gas leases | (470,377) | (470,377) |
| Oil and gas properties, net | <u>\$ 20,000</u> | <u>\$ 20,000</u> |

NOTE 4 – CONVERTIBLE NOTES PAYABLE

During the year ended December 31, 2020 and 2019, the Company recorded interest expense of \$82,268 and \$56,135 and amortization of debt discount of \$158,375 and \$166,511, included in interest expense, respectively. As of December 31, 2020 and 2019, the Company recorded accrued interest of \$279,634 and \$197,366, respectively.

| | <u>December 31, 2020</u> | <u>December 31, 2019</u> |
|---|------------------------------|------------------------------|
| Convertible Notes - originated in January 3, 2014 | \$ 570,000 | \$ 570,000 |
| Convertible Notes - originated in January 22, 2018 | - | - |
| Convertible Notes - originated in January 24, 2018 | 53,575 | 53,575 |
| Convertible Notes - originated in July 1, 2018 | 7,800 | 7,800 |
| Convertible Notes - originated in May 20, 2019 | 150,000 | 150,000 |
| Convertible Notes - originated in July 1, 2019 | 52,500 | 52,500 |
| Convertible Notes - originated in February 27, 2020 | 12,000 | - |
| Convertible Notes - originated in June 12, 2020 | 2,000 | - |
| Total convertible notes payable | <u>847,875</u> | <u>833,875</u> |
| Less: Unamortized debt discount | <u>(3,783)</u> | <u>(150,158)</u> |
| Total convertible notes | 844,092 | 683,717 |
| Less: current portion of convertible notes | <u>844,092</u> | <u>683,717</u> |
| Long-term convertible notes | <u>\$ -</u> | <u>\$ -</u> |

Conversion

During the year ended December 31, 2019, the Company converted notes with principal amounts of \$254,265 and accrued interest of \$15,790 into 1,398,100,138 shares of common stock. The corresponding derivative liability at the date of conversion of \$718,686 was settled through additional paid in capital.

Convertible Notes - originated in January 3, 2014

On January 3, 2014, the Company received \$600,000 in connection with a convertible note financing commitment, the terms of which call for the Company to receive three tranches of \$200,000 each on a callable convertible note wherein the Company borrows the sum at five percent interest for one year and the investor can elect to continue to receive the interest on the note or have the Company issue the investor shares of common stock of the Company at \$0.50 per share to retire the debt. The notes came due on December 12, 2014, and as of December 31, 2017 the notes were in default.

Convertible Notes - originated in January 22, 2018

On January 22, 2018, the Company entered into a Securities Purchase Agreement (the "Agreement") with Adar Bays, a Florida limited liability company ("Adar"), providing for the purchase of seven convertible notes in the aggregate principal amount of \$300,000 (the "Notes"), with the first Note being in the amount of \$75,000 ("First Note") and the remaining six Notes being in the amount of \$37,500 each (the "Back End Notes"). Each Note bears interest at the rate of 8% per annum and matures on January 22, 2019.

Each Back-End Note shall be paid for by an offsetting a \$37,500 secured promissory note issued to the Company by Adar on January 22, 2018 (each, the "Adar Note" and collectively, the "Adar Notes"), provided that prior to the conversion of each Back-End Note, Adar must have paid off an Adar Note in cash. The first two Adar Notes are each secured by the First Note or substitute collateral having an appraisal value of \$37,500. The remaining four Adar Notes are each secured by money placed into escrow equal to the principal amount of such Adar Note. The first Adar Note matures on January 22, 2019 with all additional notes maturing on January 22, 2019 as well, unless the Company does not meet the "current public information" requirement pursuant to Rule 144 under the Securities Act of 1933, as amended (the "Securities Act"), in which case both Back-End Notes and the Adar Notes may be both cancelled.

The First Note was funded on January 22, 2018, less \$3,750 in legal fees. Each of the remaining six notes shall be funded on a monthly basis from August 22, 2018 to January 22, 2019, each less \$2,000 in legal fees.

Adar or other holder(s) of the Notes (the "Holder") may, at its option, at any time after 180 days, elect to convert all or any amount of the principal face amount of each Note then outstanding into shares of the Company's common stock, par value \$0.0001 per share, at a conversion price for each share of Common Stock equal to fifty percent (50%) of the lowest closing bid price of the Common Stock as reported on the OTCQB, where the Company's shares are traded, or any exchange upon which the Common Stock may be traded in the future, for the lower of (i) twenty (20) prior trading days immediately preceding the issuance date of the Note or (ii) the twenty (20) prior trading days including the day upon which a Notice of Conversion is received by the Company or its transfer agent.

During the year ended December 31, 2019, the Company received issued back end note of \$37,500 and received cash of \$35,000, less \$2,000 in legal fees.

As of December 31, 2020, the notes were now at default.

Convertible Notes - originated in January 24, 2018

On January 24, 2018, the Company, entered into a Securities Purchase Agreement ("SPA"), with GW Holdings Group, LLC, a New York limited liability company (the "Buyer" or "GWH"), providing for the purchase of four convertible promissory notes in the aggregate principal amount of \$157,750, with the first Note being in the principal amount of \$78,750, and the second, third and fourth Notes being in the principal amount of \$26,000 each.

The First Note was funded on January 24, 2018, with the Company receiving \$75,000, less \$3,750 in legal fees.

Each Note bears interest at the rate of 10% per annum and is due and payable on January 24, 2019. Interest shall be paid by the Company in common stock.

GWH, or other permitted holder ("Holder"), may convert all or any amount the principal face amount of the Notes then outstanding and accrued interest into shares of the Company's Common Stock at a price ("Conversion Price") per share equal to 50% of the lesser of the lowest closing bid or the lowest trading price: (i) twenty prior trading days, including the day upon which a Notice of Conversion is received by the Company (provided such Notice of Conversion is delivered by fax or other electronic method of communication to the Company after 4 P.M. Eastern Standard or Daylight Savings Time if the Holder wishes to include the same day closing price), or (ii) the twenty prior trading days immediately preceding the issuance date of the Notes. The number of issuable shares will be rounded to the nearest whole share, and no fractional shares or scrip representing fractions of shares will be issued on conversion. In the event the Company experiences a DTC "Chill" on its shares, the conversion price discount shall be increased to 60% while that "Chill" is in effect. Notwithstanding anything to the contrary

contained in the Notes, the Notes shall not be convertible by the holder thereof, and Company shall not effect any conversion of the Notes or otherwise issue any shares of Common Stock to the extent (but only to the extent) that the holder together with any of its affiliates would beneficially own in excess of 9.99% (the “ **Maximum Percentage** ”) of the Company’s outstanding Common Stock. The Holder may send in a Notice of Conversion to the Company for Interest Shares based on the formula provided above.

During the year ended December 31, 2019, the Company issued back end note of \$78,750 and received cash of \$75,000, less \$3,750 in legal fees.

As of December 31, 2020, the notes were now at default.

Convertible Notes - originated in July 1, 2018

On July 1, 2018, the Company issued a convertible note of \$24,000 to extinguish the various notes payable issued in 2016 and 2017. The convertible note bears interest at %5 per annum and is due on June 30, 2019. The Conversion price is 50% of the lowest closing bid price for the 25 days prior to the conversion date.

As of December 31, 2020, the notes were now at default.

Convertible Notes - originated in May 20, 2019

On May 20, 2019, the Company entered into a Securities Purchase Agreement (the “Agreement”) with Adar Bays, a Florida limited liability company (“Adar”), providing for the purchase of seven convertible notes in the aggregate principal amount of \$150,000 (the “Notes”), with the first Note being in the amount of \$75,000 (“First Note”) and the remaining two Notes being in the amount of \$37,500 each (the “Back End Notes”). Each Note bears interest at the rate of 12% per annum and matures on May 20, 2020.

The holder of the Notes (the “Holder”) is entitled, at its option, at any time after 180 days, to convert all or any amount of the principal face amount of each Note then outstanding into shares of the Company’s common stock at a conversion price for each share of Common Stock equal to 50% of the lowest closing bid price of the Common Stock as reported on the OTCQB, where the Company’s shares are traded, or any exchange upon which the Common Stock may be traded in the future, for the lower of (i) twenty (20) prior trading days immediately preceding the issuance date of the Note or (ii) the twenty (20) prior trading days including the day upon which a Notice of Conversion is received by the Company or its transfer agent.

During the year ended December 31, 2019, the Company issued note of \$150,000 and received cash of \$142,250, less \$7,750 in legal fees.

As of December 31, 2020, the notes were now at default.

Convertible Notes - originated in July 1, 2019

On July 1, 2019, the Company, entered into a Securities Purchase Agreement (“SPA”), with GW Holdings Group, LLC, a New York limited liability company (the “Buyer” or “GWH”), providing for the purchase of two convertible promissory notes in the aggregate principal amount of \$52,500, with the first Note being in the principal amount of \$26,250, and the second Notes being in the principal amount of \$26,250. Each Note bears interest at the rate of 10% per annum and matures on July 1, 2020. The holder of this note (“ **Holder** ”), has option to convert all or any amount the principal face amount of the Notes then outstanding and accrued interest into shares of the Company's Common Stock at a price equal to 50% of the lesser of the lowest closing bid or the lowest trading price: (i) twenty prior trading days, including the day upon which a Notice of Conversion is received by the Company, or (ii) the twenty prior trading days immediately preceding the issuance date of the Notes.

During the year ended December 31, 2019, the Company issued note of \$52,500 and received cash of \$50,000, less \$2,500 in legal fees.

As of December 31, 2020, the notes were now at default.

Convertible Note - originated in February 27, 2020

On February 27, 2020, the Company entered into a Securities Purchase Agreement (the “Agreement”) with Adar Bays, a Florida limited liability company (“Adar”), providing for the purchase of a convertible note in the principal amount of \$12,000. The note bears interest at the rate of 12% per annum and matures on February 27, 2021.

The holder of the Notes (the “Holder”) is entitled, at its option, at any time after 180 days, to convert all or any amount of the principal face amount of the note then outstanding into shares of the Company’s common stock at a conversion price for each share of Common Stock equal

to 50% of the lowest closing bid price of the Common Stock as reported on the OTCQB, where the Company's shares are traded, or any exchange upon which the Common Stock may be traded in the future, for the lower of (i) twenty (20) prior trading days immediately preceding the issuance date of the Note or (ii) the twenty (20) prior trading days including the day upon which a Notice of Conversion is received by the Company or its transfer agent.

During the year ended December 31, 2020, the Company issued note of \$12,000 and received cash of \$12,000.

Convertible Note - originated in June 12, 2020

On June 12, 2020, the Company entered into a Securities Purchase Agreement (the "Agreement") with Wexford Industries, Ltd., an unrelated third part entity, providing for the purchase of a negotiable convertible note in the principal amount of \$2,000. The note bears interest at the rate of 8% per annum and matures on June 12, 2021.

The holder of the Notes (the "Holder") is entitled, at its option, at any time, to convert all or any amount of the principal face amount and accrued interest of the note then outstanding into shares of common stock or preferred stock at a conversion rate mutually agreed to by the noteholder and the Company within 48 hours of the noteholder's conversion request. The noteholder may not convert any part of the note if such conversion would cause such noteholder or any of its assignees to beneficially own more than 4.99% of the common stock of the Company.

During the year ended December 31, 2020, the Company issued note of \$2,000 and received cash of \$2,000.

NOTE 5 - DERIVATIVE LIABILITIES

The Company analyzed the conversion option for derivative accounting consideration under ASC 815, Derivatives and Hedging, and hedging, and determined that the instrument should be classified as a liability since the conversion option becomes effective at issuance resulting in there being no explicit limit to the number of shares to be delivered upon settlement of the above conversion options.

Fair Value Assumptions Used in Accounting for Derivative Liabilities.

ASC 815 requires we assess the fair market value of derivative liability at the end of each reporting period and recognize any change in the fair market value as other income or expense item.

The Company determined our derivative liabilities to be a Level 3 fair value measurement and used the Black-Scholes pricing model to calculate the fair value as of December 31, 2020. The Black-Scholes model requires six basic data inputs: the exercise or strike price, time to expiration, the risk free interest rate, the current stock price, the estimated volatility of the stock price in the future, and the dividend rate. Changes to these inputs could produce a significantly higher or lower fair value measurement. The fair value of each convertible note is estimated using the Black-Scholes valuation model.

For the year ended December 31, 2020 and 2019, the estimated fair values of the liabilities measured on a recurring basis are as follows:

| | Year Ended December 31, 2020 | Year ended December 31, 2019 |
|-----------------------------|------------------------------------|------------------------------------|
| Expected term | 0.15 - 1.00 years | 0.01 - 1.00 years |
| Expected average volatility | 551% - 565% | 211% - 575% |
| Expected dividend yield | - | - |
| Risk-free interest rate | 0.09% - 0.11% | 1.59% - 2.42% |

The following table summarizes the changes in the derivative liabilities during the year ended December 31, 2020:

Fair Value Measurements Using Significant Observable Inputs (Level 3)

| | | |
|---|----|---------|
| Balance - December 31, 2019 | \$ | 454,208 |
| Addition of new derivatives recognized as debt discounts | | 12,000 |
| Addition of new derivatives recognized as loss on derivatives | | 34,847 |

| | |
|--|---------------------|
| Loss on change in fair value of the derivative | 1,140,323 |
| Balance - December 31, 2020 | <u>\$ 1,641,378</u> |

The aggregate loss on derivatives was \$1,140,323 and \$686,215 during the year ended December 31, 2020 and 2019, respectively.

| | Year Ended December 31, | |
|---|----------------------------|-------------------|
| | 2020 | 2019 |
| Day one loss due to derivative liabilities on convertible notes | \$ 34,847 | \$ 598,573 |
| Loss on change in fair value of the derivative liabilities | 1,140,323 | 87,642 |
| Loss on change in the fair value of derivative liabilities | <u>\$ 1,175,170</u> | <u>\$ 686,215</u> |

NOTE 6 – NOTES PAYABLE – RELATED PARTY

Note payable – unrelated party

| | December 31, 2020 | December 31, 2019 |
|--|----------------------|----------------------|
| Promissory Notes - originated in May 3, 2018 | \$ 3,000 | \$ 3,000 |
| Promissory Notes - originated in November 23, 2020 | 3,500 | - |
| Total promissory notes payable | 6,500 | 3,000 |
| Less: current portion of notes payable - unrelated party | 6,500 | 3,000 |
| Long-term notes payable - unrelated party | <u>\$ -</u> | <u>\$ -</u> |

On May 3, 2018, the Company borrowed \$10,000 from an unrelated third entity. Pursuant to the terms of the note, the principal accrues interest at a rate of 8 percent per annum, is unsecured, and was due on demand. During the year ended December 31, 2020 and 2019, the Company recorded interest expense of \$241 and 240, respectively. At December 31, 2020 and December 31, 2019, the outstanding principal balance due to the lender was \$3,000 and the Company recorded accrued interest of \$729 and \$488, respectively.

On November 23, 2020, the Company borrowed \$3,500 from Adar Bays, a Florida limited liability company. Pursuant to the terms of the note, the principal accrues interest at a rate of 8 percent per annum, is unsecured, and had a one year term. During the year ended December 31, 2020, the Company recorded interest expense of \$29. At December 31, 2020 and December 31, 2019, the outstanding principal balance due to the lender was \$3,500 and the Company recorded accrued interest of \$29.

Note payable - related party

| | December 31, 2020 | December 31, 2019 |
|--|----------------------|----------------------|
| Promissory Notes - originated in July 18, 2016 | \$ 10,000 | \$ 10,000 |
| Promissory Notes - originated in July 13, 2017 | 22,500 | 22,500 |
| Total promissory notes payable | 32,500 | 32,500 |
| Less: current portion of notes payable - related party | 32,500 | 32,500 |
| Long-term notes payable - related party | <u>\$ -</u> | <u>\$ -</u> |

During the year ended December 31, 2020 and 2019, the Company recorded interest expense of \$1,629 and \$1,626, respectively. As of December 31, 2020 and 2019, the Company recorded accrued interest of \$6,620 and \$4,991, respectively.

On July 18, 2016, the Company borrowed \$22,500 from a related-party entity. Pursuant to the terms of the note, the principal accrues interest at a rate of five percent per annum, is unsecured, and was due in full on July 17, 2017.

On July 13, 2017, the Company borrowed \$10,000 from a related party. Pursuant to the terms of the note the principal accrues interest at a rate of five percent per annum, is unsecured, and is due in full on July 12, 2018.

NOTE 7 – ASSET RETIREMENT OBLIGATIONS

The asset retirement obligation is estimated by management based on the Company’s net working interests in all wells, estimated costs to reclaim and abandon wells and facilities and the estimated timing of the costs to be incurred in future periods. At December 31, 2017 and 2016, the Company estimated the undiscounted cash flows related to asset retirement obligation to total approximately \$105,500. The actual costs to settle the obligation are expected to occur in approximately 25 years. Through December 31, 2017, the Company established an asset retirement obligation of \$9,860 for the wells acquired by the Company, which was capitalized to the value of the oil and gas properties. The fair value of the liability at December 31, 2020 and 2019 is estimated to be \$16,249 and \$15,133, respectively, using a risk free rate of 9.31 percent and inflation rates between 3.87 and 4.81 percent. Total accretion expense on the asset retirement obligation was \$1,116 and \$1,021 for the years ended December 31, 2020 and 2019, respectively.

Changes to the asset retirement obligation for the years ended December 31, 2020 and 2019 were as follows:

| | <u>December 31, 2020</u> | <u>December 31, 2019</u> |
|------------------------------|--------------------------|--------------------------|
| Balance, beginning of period | \$ 15,133 | \$ 14,112 |
| Liabilities incurred | — | — |
| Accretion expense | 1,116 | 1,021 |
| Balance, end of period | <u>\$ 16,249</u> | <u>\$ 15,133</u> |

NOTE 8 – STOCKHOLDERS’ DEFICIT

Preferred Stock

During the year ended December 31, 2019, the Company designated 1,000,000 Series A convertible preferred shares and 500 Series C non-convertible preferred shares. Each holder of Series A preferred stock shall have the right, at holder’s option at any time to convert 25,000 shares of common stock for each Series a preferred stock.

The Series C non-convertible preferred stock have a stated value of \$0.0001 per share and holder of the preferred stock entitled to voting rights represent 80% of all votes entitled to be voted any annual shareholder meeting.

As of December 31, 2020, the Company has 23,999,500 undesignated preferred shares authorized at a par value of \$0.0001, 1,000,000 Series A convertible preferred shares authorized at a par value of \$0.0001 and 500 Series C non-convertible preferred shares authorized at a par value of \$0.0001.

During the year ended December 31, 2019, the Company converted 20,000 shares of undesignated preferred stock to 20,000 shares of Series A convertible preferred stock.

During the year ended December 31, 2019, the Company issued 80,000 shares of Series A convertible preferred stock for the settlement of debt of \$8,950 (Note 9).

On January 30, 2020, the Company issued 100 shares of series C non-convertible preferred stock in exchange for 50,000 shares of common stock held by a director of the Company.

As of December 31, 2020, the Company has 102,113 shares of preferred stock issued and outstanding comprised of 2,013 shares of undesignated preferred stock, 100,000 shares of Series A convertible preferred and 100 shares of Series C non-convertible preferred.

| | <u>Authorized</u> | <u>Issued</u> |
|--------------------------------|-------------------|---------------|
| Undesignated Preferred | 23,999,500 | 2,013 |
| Series A Convertible Preferred | 1,000,000 | 100,000 |

| | | |
|------------------------------------|------------|---------|
| Series C Non-Convertible Preferred | 500 | 100 |
| Total | 25,000,000 | 102,113 |
| | 25,000,000 | 102,113 |

Common Stock

On April 23, 2019, the Company filed a Certificate of Amendment with the state of Nevada, to the Company's Articles of Incorporation, to increase in the number of authorized shares of its common stock from 625,000,000 to 5,000,000,000, par value \$0.0001.

The Company has 5,000,000,000 common shares authorized at par value of \$0.0001.

During the year ended December 31, 2020, the Company issued 100 shares of series C non-convertible preferred stock in exchange for 50,000 shares of common stock held by a director of the Company.

During the year ended December 31, 2019, the Company issued 1,505,100,138 shares of common stock as follows,

- 107,000,000 shares of common stock for the settlement of debt of \$10,700 (Note 9)
- 1,398,100,138 shares of common stock for the conversion of debt and accrued interest of \$270,055.

As of December 31, 2020 and 2019, the Company has 1,634,279,973 and 1,634,329,973 shares of common stock issued and outstanding, respectively.

During the year ended December 31, 2019, the Company recorded debt forgiveness of \$2,783 as additional paid in capital.

NOTE 9 – RELATED-PARTY TRANSACTIONS

On January 30, 2020, the Company issued 100 shares of series C non-convertible preferred stock in exchange for 50,000 shares of common stock held by a director of the Company.

During the year ended December 31, 2019, the Company issued 80,000 shares of preferred stock and 107,000,000 shares of common stock for the settlement of debt of \$19,650. As a result, the Company recorded a loss on settlement of debt of \$194,250.

During the year ended December 31, 2020 and 2019, the Company accrued director fees of \$12,000 and \$12,000 to a director of the Company, respectively. During the year ended December 31, 2019, the Company made repayment to the two directors at \$12,400.

At December 31, 2020 and 2019, the Company was owed its directors an aggregate of \$58,714 and \$46,714, respectively, in accrued director fees.

NOTE 10 – INCOME TAXES

The Company provides for income taxes under ASC 740, "Income Taxes." Under the asset and liability method of ASC 740, deferred tax assets and liabilities are recorded based on the differences between the financial statement and tax basis of assets and liabilities and the tax rates in effect when these differences are expected to reverse. A valuation allowance is provided for certain deferred tax assets if it is more likely than not that the Company will not realize tax assets through future operations.

The components of the Company's deferred tax asset and reconciliation of income taxes computed at the statutory rate to the income tax amount recorded as of December 31, 2020 and 2019, are as follows:

| | December 31, 2020 | December 31, 2019 |
|---------------------------------|----------------------|----------------------|
| Net operating loss carryforward | \$ 4,711,806 | \$ 4,354,758 |
| Statutory tax rate | 21% | 21% |

| | | |
|---------------------------|-----------|-----------|
| Deferred tax asset | 989,479 | 914,499 |
| Less: Valuation allowance | (989,479) | (914,499) |
| Net deferred asset | \$ - | \$ - |

As of December 31, 2020, the Company had \$4,711,806 in net operating losses (“NOLs”) that may be available to offset future taxable income through 2040. NOLs generated in tax years prior to December 31, 2017, can be carryforward for twenty years, whereas NOLs generated after December 31, 2017 can be carryforward indefinitely. In accordance with Section 382 of the U.S. Internal Revenue Code, the usage of the Company’s net operating loss carry forwards is subject to annual limitations following greater than 50% ownership changes.

NOTE 11 – RISKS AND UNCERTAINTIES

In early 2020, the World Health Organization declared the rapidly spreading coronavirus disease (COVID-19) outbreak a pandemic. This pandemic has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. The Company considered the impact of COVID-19 on the assumptions and estimates used and determined that there were no material adverse impacts on the Company’s results of operations and financial position at December 31, 2020. The full extent of the future impacts of COVID-19 on the Company’s operations is uncertain. A prolonged outbreak could have a material adverse impact on financial results and business operations of the Company in the future. The Company is *not* aware of any specific event or circumstance that would require an update to its estimates or judgments or a revision of the carrying value of its assets or liabilities as of the date of issuance of this Annual Report. These estimates *may* change, as new events occur and additional information is obtained.

NOTE 12 – SUBSEQUENT EVENTS

In accordance with ASC 855-10, Company management reviewed all material events through the date of this financials were made available, the Company had the following subsequent events:

From January 1, 2021 through the filing date of the financial statements, the Company converted notes with aggregate principal amounts of \$657,133 and accrued interest of \$118,599 into 11,270,151,730 shares of common stock.

From January 1, 2021 through the filing date of the financial statements, the Company issued convertible notes for aggregate principal amount of \$145,500 for aggregate proceeds of \$137,500.

From July 1, 2021 through the filing date of the financial statements, the Company issued promissory note for proceeds of \$25,000.

In June 2021, the Company issued a bridge loan of \$8,500 and was fully repaid in July 2021.

On June 30, 2021, the Company has executed an agreement in pursuant of the modification of the note conversion price of the convertible note originally issued on January 14, 2014 of \$200,000 and the convertible note originally issued on December 12, 2013 of \$400,000 from \$0.5 per share to \$0.0001 per share.

On June 14, 2021, the Company filed a Certificate of Amendment with the state of Nevada, to the Company’s Articles of Incorporation, to increase in the number of authorized shares of its common stock from 5,000,000,000 to 9,750,000,000, par value \$0.0001.

On August 2, 2021, the Company filed a Certificate of Amendment with the state of Nevada, to the Company’s Articles of Incorporation, to increase in the number of authorized shares of its common stock from 9,750,000,000 to 25,000,000,000, par value \$0.0001.

5) Issuer’s Business, Products and Services

The purpose of this section is to provide a clear description of the issuer’s current operations. In answering this item, please include the following:

A. Summarize the issuer’s business operations (If the issuer does not have current operations, state “no operations”)

Tiger Oil and Energy, Inc. is an American based oil and natural gas exploration and production company engaging in the acquisition of oil & gas leases. Tiger Oil will apply advanced drilling, completion and secondary recovery techniques to currently shut-in and low producing wells, while utilizing modern technologies and techniques to increase production and profitability.

B. Please list any subsidiaries, parents, or affiliated companies.

No Subsidiaries

C. Describe the issuers’ principal products or services.

Oil exploration and Production. The Company has working interest in oil wells in Kentucky

6) Issuer’s Facilities

None at this time

7) Company Insiders (Officers, Directors, and Control Persons)

| Name of Officer/Director or Control Person | Affiliation with Company (e.g. Officer Title /Director/Owner of more than 5%) | Residential Address (City / State Only) | Number of shares owned | Share type/class | Ownership Percentage of Class Outstanding | Note |
|--|---|---|------------------------|---------------------------|---|---------------------------|
| <u>Howard Bouch</u> | <u>President/Director</u> | <u>129 – 123 West Nye Ln Carson City, NV, USA</u> | <u>80,000</u> | <u>Preferred Series A</u> | <u>100%</u> | |
| | | | <u>100</u> | <u>Preferred Series C</u> | <u>100%</u> | <u>80% Voting Control</u> |
| | | | <u>20,000</u> | Preferred Shares | <u>90.86%</u> | |
| | | | <u>173,968,000</u> | <u>Common</u> | <u>6.67%</u> | |

8) Legal/Disciplinary History

A. Please identify whether any of the persons or entities 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);

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;

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

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.

None

- B. Describe briefly any material pending legal proceedings, other than ordinary routine litigation incidental to the business, to which the issuer or any of its subsidiaries is a party or of which any of their property is the subject. Include the name of the court or agency in which the proceedings are pending, the date instituted, the principal parties thereto, a description of the factual basis alleged to underlie the proceeding and the relief sought. Include similar information as to any such proceedings known to be contemplated by governmental authorities.

None

9) **Third Party Providers**

Please provide the name, address, telephone number and email address of each of the following outside providers:

Securities Counsel

Name: Philip Magri
Firm: Carmel Milazzo & Feil LLP
Address 1: 55 West 39th Street, 18th Floor, New York, NY 10018
Address 2: New York, NY 10018
Phone: 212-658-0458
Email: pmagri@cmfllp.com

Accountant or Auditor

None

Investor Relations

None

Other Service Providers

None

10) Issuer Certification

Principal Executive Officer:

The certifications shall follow the format below:

I, Howard Bouch certify that:

1. I have reviewed this Annual Disclosure Statement of Tiger Oil and 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.

January 18, 2022

"/s/ Howard Bouch"

Principal Financial Officer:

I, Howard Bouch certify that:

1. I have reviewed this Annual Disclosure Statement of Tiger Oil and 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.

January 18, 2022

"/s/ Howard Bouch"