

METAWELLS OIL & GAS INC.

600 Mamaroneck Ave., Harrison, NY 10528

(212) 381 8029

www.metawellsinc.com

contact@metawellsinc.com

Quarterly Report

For the period ending March 31, 2024 (the "Reporting Period")

Outstanding Shares

The number of shares outstanding of our Common Stock was:

567,423,097 as of 03/31/2024 (Current Reporting Period Date or More Recent Date)

551,118,750 as of 12/31/2023 (Most Recent Completed Fiscal Year End)

Shell Status

Indicate by check mark whether the company is a shell company (as defined in Rule 405 of the Securities Act of 1933, Rule 12b-2 of the Exchange Act of 1934 and Rule 15c2-11 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: ☒

Change in Control

Indicate by check mark whether a Change in Control⁴ of the company has occurred during this reporting period:

Yes: ☐ No: ☒

⁴ "Change in Control" shall mean any events resulting in:

- (i) Any "person" (as such term is used in Sections 13(d) and 14(d) of the Exchange Act) becoming the "beneficial owner" (as defined in Rule 13d-3 of the Exchange Act), directly or indirectly, of securities of the Company representing fifty percent (50%) or more of the total voting power represented by the Company's then outstanding voting securities;
- (ii) The consummation of the sale or disposition by the Company of all or substantially all of the Company's assets;
- (iii) A change in the composition of the Board occurring within a two (2)-year period, as a result of which fewer than a majority of the directors are directors immediately prior to such change; or
- (iv) The consummation of a merger or consolidation of the Company with any other corporation, other than a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity or its parent) at least fifty percent (50%) of the total voting power represented by the voting securities of the Company or such surviving entity or its parent outstanding immediately after such merger or consolidation.

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

In answering this item, provide the current name of the issuer and names used by predecessor entities, along with the dates of the name changes.

The current name of the Company is Metawells Oil & Gas Inc. as of September 21, 2023, as filed and certified by the State of Nevada.

Previous name changes include:

One Step Vending, Corp. (March 19, 2015)

Reward Nexus, Inc. (As of October 2013)

e-Rewards Network Inc. (As of July 23, 2013)

NIS Holdings Corp. (As of February 17, 2010)

Associated Media Holdings, Inc. (As of October 21, 2005)

El Tigre Development Corporation (As of June 2, 2005)

McGregor Energy Group (As of January 13, 2005)

El Tigre Development Corporation (As of June 21, 2004)

Current State and Date of Incorporation or Registration: State of Nevada, June 21, 2004

Standing in this jurisdiction: (e.g. active, default, inactive): Active

Prior Incorporation Information for the issuer and any predecessors during the past five years:

N/A

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

N/A

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

N/A

Address of the issuer's principal executive office:

600 Mamaroneck Ave., Harrison, NY 10528

Address of the issuer's principal place of business:

☒ *Check 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?

No: ☒ Yes: ☐ If Yes, provide additional details below:

2) Security Information

Transfer Agent

Name: Pacific Stock Transfer Company
Phone: 800.785.7782
Email: Joslyn@PacificStockTransfer.com
Address: 6725 Via Austi Pkwy, #300, Las Vegas, Nevada 89119

Publicly Quoted or Traded Securities:

The goal of this section is to provide a clear understanding of the share information for its publicly quoted or traded equity securities. Use the fields below to provide the information, as applicable, for all outstanding classes of securities that are publicly traded/quoted.

Trading symbol:	<u>KOSK</u>	
Exact title and class of securities outstanding:	<u>Common stock</u>	
CUSIP:	<u>68246L104</u>	
Par or stated value:	<u>0.00025</u>	
Total shares authorized:	<u>750,000,000</u>	as of date: <u>03/31/2024</u>
Total shares outstanding:	<u>567,423,097</u>	as of date: <u>03/31/2024</u>
Total number of shareholders of record:	<u>81</u>	as of date: <u>03/31/2024</u>

Please provide the above-referenced information for all other publicly quoted or traded securities of the issuer.

Other classes of authorized or outstanding equity securities that do not have a trading symbol:

The goal of this section is to provide a clear understanding of the share information for its other classes of authorized or outstanding equity securities (e.g., preferred shares that do not have a trading symbol). Use the fields below to provide the information, as applicable, for all other authorized or outstanding equity securities.

Exact title and class of securities outstanding:	<u>Preferred</u>	
CUSIP:	<u>None</u>	
Par or stated value:	<u>0.00025</u>	
Total shares authorized:	<u>90,000,000</u>	as of date: <u>03/31/2024</u>
Total shares outstanding:	<u>22,000,000</u>	as of date: <u>03/31/2024</u>
Total number of shareholders of record:	<u>2</u>	as of date: <u>03/31/2024</u>

Exact title and class of securities authorized:	<u>Series A' Convertible Stock</u>	
CUSIP:	<u>None</u>	
Par or stated value:	<u>0.00025</u>	
Total shares authorized:	<u>10,000,000</u>	as of date: <u>03/31/2024</u>
Total shares outstanding:	<u>0</u>	as of date: <u>03/31/2024</u>
Total number of shareholders of record:	<u>0</u>	as of date: <u>03/31/2024</u>

Security Description:

The goal of this section is to provide a clear understanding of the material rights and privileges of the securities issued by the company. Please provide the below information for each class of the company's equity securities, as applicable:

1. For common equity, describe any dividend, voting and preemption rights.

Every stockholder of record is entitled to one vote for each share of common stock standing in such stockholder's name. The Board from time to time may declare and the corporation may pay, dividends on its outstanding shares in the manner and on the terms and conditions provided by the Law, subject to any contractual restrictions on which the corporation is then subject. Dividends may be paid in cash, property or in shares of the capital stock. The Company has not paid any dividend to stockholders up today. There is no provision for preemptive rights.

2. For preferred stock, describe the dividend, voting, conversion, and liquidation rights as well as redemption or sinking fund provisions.

There are two classes of preferred shares:

- Preferred Stock. Preferred stocks currently do not have any voting or conversion rights.
- Series A' Convertible Stock, par value \$0.00025. There are no Series A' preferred shares currently issued or outstanding. Series A' class are designated as senior in rank to and have liquidation preference over common stock. Series A' convertible stock is convertible at the holder's option to common stock at a ratio of one hundred shares of common stock for each share of convertible A' preferred stock. Each share has one vote for any election or other vote placed before the shareholders of the Company. Except for the aforementioned provisions, Series A' preferred stock has all the limitations, restrictions and relative rights as common stock.

3. Describe any other material rights of common or preferred stockholders.

None.

4. Describe any material modifications to rights of holders of the company's securities that have occurred over the reporting period covered by this report.

None.

3) Issuance History

*The goal of this section is to provide disclosure with respect to each event that resulted in any changes to the total shares outstanding of any class of the issuer's securities **in the past two completed fiscal years and any subsequent interim period**.*

Disclosure under this item shall include, in chronological order, all offerings and issuances of securities, including debt convertible into equity securities, whether private or public, and all shares, or any other securities or options to acquire such securities, issued for services. Using the tabular format below, please describe these events.

A. Changes to the Number of Outstanding Shares for the two most recently completed fiscal years and any subsequent period.

Indicate by check mark whether there were any changes to the number of outstanding shares within the past two completed fiscal years:

No: ☐ Yes: ☒ (If yes, you must complete the table below)

Shares Outstanding <u>Opening Balance:</u> Date <u>01/01/2022</u> Common: <u>365,118,750</u> Preferred: <u>22,000,000</u>			*Right-click the rows below and select "Insert" to add rows as needed.						
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. ***You must disclose the control person(s) for any entities listed.	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.
<u>09/19/2023</u>	<u>New issuance</u>	<u>176,000,000</u>	<u>Common</u>	<u>\$0.00025</u>	<u>Yes</u>	<u>Progressive Designs Inc. / Peter Alexeas</u>	<u>Debt Conversion</u>	<u>Restricted</u>	<u>Rule 144</u>
<u>10/03/2023</u>	<u>New issuance</u>	<u>10,000,000</u>	<u>Common</u>	<u>\$0.003</u>	<u>Yes</u>	<u>Serious Moonlight Capital LP/Raphael Verdugo</u>	<u>Debt Conversion</u>	<u>Unrestricted</u>	<u>Rule 144 4(a) (1)</u>
<u>02/14/2024</u>	<u>New Issuance</u>	<u>16,304,347</u>			<u>Yes</u>	<u>Francesco Petrunqaro</u>	<u>Debt Conversion</u>	<u>Unrestricted</u>	<u>Rule 144 4(a) (1)</u>
Shares Outstanding on Date of This Report: <u>Ending Balance:</u> Date <u>12/31/2023</u> Common: <u>567,423,097</u> Preferred: <u>22,000,000</u>									

Example: A company with a fiscal year end of December 31st 2023, in addressing this item for its Annual Report, would include any events that resulted in changes to any class of its outstanding shares from the period beginning on January 1, 2022 through December 31, 2023 pursuant to the tabular format above.

*****Control persons for any entities in the table above must be disclosed in the table or in a footnote here.**

Use the space below to provide any additional details, including footnotes to the table above:

B. Promissory and Convertible Notes

Indicate by check mark whether there are any outstanding promissory, convertible notes, convertible debentures, or any other debt instruments that may be converted into a class of the issuer's equity securities :

No: ☐ Yes: ☒ (If yes, you must complete the table below)

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. *** You must disclose the control person(s) for any entities listed.	Reason for Issuance (e.g. Loan, Services, etc.)
<u>02/04/2024</u>	<u>\$4,995</u>	<u>\$4,995</u>	<u>0</u>	<u>02/04/2025</u>	The Conversion Price of the issuable shares shall equal \$0.001 per share.	Alpha Financing Group LLC/ Asterios Karamitas	Loan
<u>02/03/2024</u>	<u>\$3,582</u>	<u>\$3,582</u>	<u>0</u>	<u>02/03/2025</u>	The Conversion Price of the issuable shares shall equal \$0.001 per share.	Alpha Financing Group LLC/ Asterios Karamitas	Loan
<u>02/01/2024</u>	<u>\$12,255</u>	<u>\$12,255</u>	<u>0</u>	<u>02/24/2025</u>	The Conversion Price of the issuable shares shall equal \$0.001 per share.	Progressive Designs Inc./Peter Alexeas	Loan
<u>02/01/2024</u>	<u>\$8,262</u>	<u>\$8,262</u>	<u>0</u>	<u>11/15/2024</u>	The Conversion Price of the issuable shares shall equal \$0.001 per share.	Progressive Designs Inc./Peter Alexeas	Loan
<u>02/01/2024</u>	<u>\$6,000</u>	<u>\$6,000</u>	<u>0</u>	<u>11/15/2023</u>	The Conversion Price of the issuable shares shall equal \$0.001 per share.	Progressive Designs/Pete Alexeas	Loan
<u>02/01/2024</u>	<u>\$3,500</u>	<u>\$3,500</u>	<u>0</u>	<u>08/30/2024</u>	The Conversion Price of the issuable shares shall equal \$0.001 per share.	Alpha Financing Group LLC/ Asterios Karamitas	Loan
<u>06/27/2022</u>	<u>\$8,752</u>	<u>\$8,752</u>	<u>0</u>	<u>06/27/2023</u>	The Conversion Price of the issuable shares shall equal \$0.001 per share.	Alpha Financing Group LLC/Asterios Karamitas	Loan
<u>04/01/2022</u>	<u>\$3,604</u>	<u>\$3,604</u>	<u>0</u>	<u>04/01/2023</u>	The Conversion Price of the issuable shares shall equal \$0.001 per share.	Vasiliki Anagnostou	Loan
<u>10/28/2021</u>	<u>\$3,500</u>	<u>\$3,500</u>	<u>0</u>	<u>10/28/2022</u>	The Conversion Price of the issuable shares shall equal \$0.01 per share.	Thunderfoot LLC/Todd Schaeffer	Loan
<u>07/01/2021</u>	<u>\$1,075</u>	<u>\$1,075</u>	<u>0</u>	<u>07/01/2022</u>	The Conversion Price of the issuable shares shall equal \$0.001 per share.	Phoenix Trading Company LLC / John Giavris	Loan
<u>03/29/2021</u>	<u>\$1,329</u>	<u>\$1,329</u>	<u>0</u>	<u>03/29/2022</u>	The Conversion Price of the issuable shares shall equal \$0.001 per share.	Ronald Minsky	Loan
<u>02/22/2021</u>	<u>\$30,000</u>	<u>\$30,000</u>	<u>0</u>	<u>02/22/2023</u>	The Conversion Price of the issuable shares shall equal \$0.001 per share.	Ronald Minsky	Loan
<u>05/20/2020</u>	<u>\$4,760</u>	<u>\$4,760</u>	<u>0</u>	<u>05/20/2021</u>	The Conversion Price of the issuable shares shall equal \$0.001 per share.	Phoenix Trading Company LLC / John Giavris	Loan
<u>02/14/2019</u>	<u>\$5,748.60</u>	<u>\$5,748</u>	<u>0</u>	<u>02/15/2020</u>	The Conversion Price of the issuable shares shall equal \$0.01 per share.	Thunderfoot LLC. (Todd Schaeffer)	Loan
<u>10/03/2013</u>	<u>\$15,500</u>	<u>\$30,000</u>	<u>0</u>	<u>10/03/2014</u>	The Conversion Price of the issuable shares shall equal \$0.001 per share	John Papavasiliopoulos	Loan
<u>02/08/2013</u>	<u>\$10,000</u>	<u>\$40,000</u>	<u>0</u>	<u>03/08/2014</u>	The Conversion Price of the issuable shares shall equal \$0.001 per share	John Papavasiliopoulos	Loan
<u>12/20/2012</u>	<u>\$40,000</u>	<u>\$40,000</u>	<u>0</u>	<u>12/20/2013</u>	The Conversion Price of the issuable shares shall equal \$0.001 per share	John Papavasiliopoulos	Loan

<u>10/09/2012</u>	<u>\$65,000</u>	<u>\$65,000</u>	<u>0</u>	<u>10/09/2013</u>	<u>The Conversion Price of the issuable shares shall equal \$0.001 per share</u>	<u>John Papavasiliopoulos</u>	<u>Loan</u>
<u>07/18/2012</u>	<u>\$26,000</u>	<u>\$120,000</u>	<u>0</u>	<u>07/18/2014</u>	<u>The Conversion Price of the issuable shares shall equal \$0.001 per share</u>	<u>John Papavasiliopoulos</u>	<u>Loan</u>
<u>06/07/2012</u>	<u>\$7,000</u>	<u>\$50,000</u>	<u>0</u>	<u>06/07/2013</u>	<u>The Conversion Price of the issuable shares shall equal \$0.001 per share</u>	<u>John Papavasiliopoulos</u>	<u>Loan</u>

Total outstanding promissory notes amount: \$260,863

*****Control persons for any entities in the table above must be disclosed in the table or in a footnote here.**

Use the space below to provide any additional details, including footnotes to the table above:

The note dated 10/28/2021, in the amount of \$3,500 issued in the name of Thunderfoot LLC has not been executed and it cannot currently be converted.

4) Issuer's Business, Products and Services

The purpose of this section is to provide a clear description of the issuer's current operations. Ensure that these descriptions are updated on the Company's Profile on www.OTCMarkets.com.

A. Summarize the issuer's business operations (If the issuer does not have current operations, state "no operations")

Metawells Oil & Gas Inc. is a holdings company founded in the State of Nevada and engaged in two sectors, the energy sector and the sector of technology. The Company is set to forge strategic collaborations and develop both business segments to accelerate the company growth.

B. List any subsidiaries, parent company, or affiliated companies.

Sofos CBD Inc. - Wholly owned subsidiary

C. Describe the issuers' principal products or services.

Metawells' goal is to provide high-quality oil and gas services to its clients while minimizing environmental impact and promoting safety.

5) Issuer's Facilities

The goal of this section is to provide investors with a clear understanding of all assets, properties or facilities owned, used or leased by the issuer and the extent in which the facilities are utilized.

In responding to this item, please clearly describe the assets, properties or facilities of the issuer. Describe the location of office space, data centers, principal plants, and other property of the issuer and describe the condition of the properties. Specify if the assets, properties, or facilities are owned or leased and the terms of their leases. If the issuer does not have complete ownership or control of the property, describe the limitations on the ownership.

600 Mamaroneck Ave., Harrison, NY - Office Space provided by Davinci for mail correspondence and meeting space available for rent as required

6) All Officers, Directors, and Control Persons of the Company

Using the table below, please provide information, as of the period end date of this report, regarding all officers and directors of the company, or any person that performs a similar function, regardless of the number of shares they own.

In addition, list all individuals or entities controlling 5% or more of any class of the issuer's securities.

If any insiders listed are corporate shareholders or entities, provide the name and address of the person(s) beneficially owning or controlling such corporate shareholders, or the name and contact information (City, State) of an individual representing the corporation or entity. Include Company Insiders who own any outstanding units or shares of any class of any equity security of the issuer.

The goal of this section is to provide investors with a clear understanding of the identity of all the persons or entities that are involved in managing, controlling or advising the operations, business development and disclosure of the issuer, as well as the identity of any significant or beneficial owners.

Names of All Officers, Directors, and Control Persons	Affiliation with Company (e.g. Officer Title /Director/Owner of 5% or more)	Residential Address (City / State Only)	Number of shares owned	Share type/class	Ownership Percentage of Class Outstanding	Names of control person(s) if a corporate entity
<u>Ronald Minsky</u>	<u>President</u>	<u>Bradley Beach, NJ</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>Vasiliki Anagnostou</u>	<u>> 5%</u>	<u>Brooklyn, NY</u>	<u>11,000,000</u>	<u>Preferred</u>	<u>50%</u>	<u>_____</u>
<u>Nikolaos Mangas</u>	<u>> 5%</u>	<u>Brooklyn, NY</u>	<u>11,000,000</u>	<u>Preferred</u>	<u>50%</u>	<u>_____</u>
<u>Progressive Designs, Inc.</u>	<u>> 5%</u>	<u>Hempstead, NY</u>	<u>299,440,000</u>	<u>Common Stock</u>	<u>≈55%</u>	<u>Control Person: Peter Alexeas, Hempstead, NY</u>
<u>I Business Management LLC</u>	<u>> 5%</u>	<u>Zephyrhills, FL</u>	<u>52,500,000</u>	<u>Common Stock</u>	<u>≈10%</u>	<u>Control Person: Tereza Frei Zephyrhills, FL</u>

Confirm that the information in this table matches your public company profile on www.OTCMarkets.com. If any updates are needed to your public company profile, log in to www.OTCIQ.com to update your company profile.

7) Legal/Disciplinary History

A. Identify and provide a brief explanation as to whether any of the persons or entities listed above in Section 6 have, in the past 10 years:

1. Been the subject of an indictment or conviction in a criminal proceeding or plea agreement or named as a defendant in a pending criminal proceeding (excluding minor traffic violations);

None

2. Been the subject of 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, financial- or investment-related, insurance or banking activities;

None

3. Been the subject of a finding, disciplinary order or judgment by a court of competent jurisdiction (in a civil action), the Securities and Exchange Commission, the Commodity Futures Trading Commission, a state securities regulator of a violation of federal or state securities or commodities law, or a foreign regulatory body or court, which finding or judgment has not been reversed, suspended, or vacated;

None

4. Named as a defendant or a respondent in a regulatory complaint or proceeding that could result in a "yes" answer to part 3 above; or

None

5. Been the subject 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

6. Been the subject of a U.S Postal Service false representation order, or a temporary restraining order, or preliminary injunction with respect to conduct alleged to have violated the false representation statute that applies to U.S mail.

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 to 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

8) Third Party Service Providers

Provide the name, address, telephone number and email address of each of the following outside providers. You may add additional space as needed.

Confirm that the information in this table matches your public company profile on www.OTCMarkets.com. If any updates are needed to your public company profile, update your company profile.

Securities Counsel (must include Counsel preparing Attorney Letters).

Name:	<u>Jeff Turner - JDT Legal, PLLC</u>
Address 1:	<u>897 W Baxter Dr., South Jordan, Utah 84095</u>
Address 2:	
Phone:	<u>801.810.4465</u>
Email:	<u>jeff@jdt-legal.com</u>

Accountant or Auditor

Name: Joseph Himy
Firm: The CFO Squad LLC
Address 1: 575 Lexington Avenue: 4th Floor, New York, NY 10022
Address 2: _____
Phone: 845.613.3399
Email: info@theCFOSquad.com

Investor Relations

Name: _____
Firm: _____
Address 1: _____
Address 2: _____
Phone: _____
Email: _____

All other means of Investor Communication:

X (Twitter): @metawells
Discord: _____
LinkedIn: _____
Facebook: _____
[Other]: _____

Other Service Providers

Provide the name of any other service provider(s) that **that assisted, advised, prepared, or provided information with respect to this disclosure statement**. This includes counsel, broker-dealer(s), advisor(s), consultant(s) or any entity/individual that provided assistance or services to the issuer during the reporting period.

Name: _____
Firm: _____
Nature of Services: _____
Address 1: _____
Address 2: _____
Phone: _____
Email: _____

9) Disclosure & Financial Information

A. This Disclosure Statement was prepared by (name of individual):

Name: Ronald Minsky
Title: President
Relationship to Issuer: President of the Board of Directors of the Company

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

☐ IFRS
☒ U.S. GAAP

C. The following financial statements were prepared by (name of individual):

Name: Joseph Himy
Title: CPA-The CFO Squad
Relationship to Issuer: Outsourced service provider
Describe the qualifications of the person or persons who prepared the financial statements:⁵ CPA

Provide the following qualifying financial statements:

- Audit letter, if audited;
- Balance Sheet;
- Statement of Income;
- Statement of Cash Flows;
- Statement of Retained Earnings (Statement of Changes in Stockholders' Equity)
- Financial Notes

Financial Statement Requirements:

- Financial statements must be published together with this disclosure statement as one document.
- Financial statements must be "machine readable". Do not publish images/scans of financial statements.
- Financial statements must be presented with comparative financials against the prior FYE or period, as applicable.
- Financial statements must be prepared in accordance with U.S. GAAP or International Financial Reporting Standards (IFRS) but are not required to be audited.

10) Issuer Certification

Principal Executive Officer:

The issuer shall include certifications by the chief executive officer and chief financial officer of the issuer (or any other persons with different titles but having the same responsibilities) in each Quarterly Report or Annual Report.

The certifications shall follow the format below:

I, Ronald Minsky certify that:

1. I have reviewed this Disclosure Statement for Metawells Oil & Gas 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.

05/20/2024 [Date]

Ronald Minsky [CEO's Signature]

(Digital Signatures should appear as "/s/ [OFFICER NAME]")

⁵ The financial statements requested pursuant to this item must be prepared in accordance with US GAAP or IFRS and by persons with sufficient financial skills.

Principal Financial Officer:

I, Ronald Minsky certify that:

1. I have reviewed this Disclosure Statement for Metawells Oil & Gas 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.

05/20/2024 [Date]

Ronald Minsky [CFO's Signature]

(Digital Signatures should appear as "/s/ [OFFICER NAME]")

METAWELLS OIL & GAS INC.

CONSOLIDATED UNAUDITED FINANCIAL STATEMENTS FOR THE QUARTERLY REPORT OF 2024 (January 1, 2024 – March 31, 2024)

(Expressed in US Dollars)

METAWELLS OIL & GAS INC. (OTC: KOSK)

Metawells Oil & Gas Inc. (OTC: KOSK)
Period Ended March 31, 2024 (QUARTERLY REPORT)
Index to Consolidated Financial Statements
(unaudited)

Table of Contents	Pages
A. Consolidated Balance Sheet as of March 31, 2024	Page 14
B. Consolidated Statement of Operations for the 1 st Quarter of 2024	Page 15
C. Consolidated Statement of Cash Flows for the 1st Quarter of 2024	Page 16
D. Statement of Changes in Shareholders' Equity for the 1st Quarter of 2024	Page 17-18
E. Notes to the Consolidated Financial Statement	Page 19-23

Metawells Oil & Gas Inc.
Consolidated Balance Sheet
As of March 31, 2024

Accrual Basis

	<u>March. 31, 2024</u>	<u>Dec. 31, 2023</u>
CURRENT ASSETS		
Cash and Cash equivalent	5,160	5,160
Inventory	2,655	2,655
Receivables	16,280	16,280
Prepaid Expenses	-	-
From related Parties	553,470	553,470
Total Current assets	577,565	577,565
 Property and equipment net of Depreciation	 2,888	 2,597
Total other current assets	2,888	2,597
 Total Assets	 <u>579,853</u>	 <u>580,162</u>
 LIABILITIES & STOCK HOLDERS DEFICIT		
Accounts Payable & Accrued liabilities	169,557	203,189
Convertibles Notes	260,862	252,268
Due to related Parties	10,279	10,279
Total Liabilities	<u>440,698</u>	<u>465,736</u>
 STOCKHOLDERS EQUITY		
<u>Preferred Stock:</u>		
90,000,000 shares authorized, \$0.00025 par value		
22,000,000 shares issued & outstanding	5,500	5,500
Convertible Preferred A stock:		
10,000,000 shares authorized, \$0.00025 par value - 0 shares outstanding		
<u>Common Stock:</u>		
750,000,000 common shares, \$0.00025 par value		
567,423,097 shares issued & outstanding	141,914	137,780
STOCKHOLDERS EQUITY		
 Additional Paid in Capital	 6,724,074	 6,698,209
 Retained Deficit	 (6,732,335)	 (6,727,063)
 Total Equity	 139,154	 114,426
 Total Liabilities and Equity	 579,853	 580,162

Consolidation Metawells Oil & Gas Inc.
Statement of Operations
January 1 - March 31, 2024

	<u>March 31, 2024</u>	<u>Dec. 31 2023</u>
Sales	-	-
Cost of Sales	-	-
Gross Profit	-	-
Operating expenses		
Amortization & Depreciation	310	1,238
Computer and Internet Expenses	294	746
Dues and Subscriptions	605	9,125
Consultant fees	3,500	-
Transfer Agent Fees	-	-
Rent and Lease	310	2,745
Telephone Expense	253	486
Professional Fees	-	13,450
Total Operating expenses	(5,272)	(27,790)
Net Income/Loss before taxes	(5,272)	(27,790)
Provision for Income Taxes	-	-
Net Loss	(5,272)	(27,790)

Metawells Oil & Gas Inc.
Statement of Cash Flows
January 1 - March 31, 2024

	<u>March. 31, 2024</u>	<u>Dec. 31, 2023</u>
OPERATING ACTIVITIES		
Net Income	(5,272)	(27,790)
Adjustments to reconcile		-
Amortization & Depreciation	310	1,239
Net Income to net cash provided by operations:		
Accounts Payable	34,962	26,551
Account receivables	-	-
Prepaid expenses	-	-
Inventory	-	-
Net cash provided by Operating Activities	30,000	(-)
INVESTING ACTIVITIES		
Fixed Assets	-	-
Net cash provided by Investing Activities	-	-
Cash flow from Financing Activities		
Promissory Notes	30,000	-
Net cash increase for period		-
Cash at beginning of period	5,160	5,160
Cash at end of period	5,160	5,160

Metawells Oil & Gas Inc.
Statement of Stockholders' Equity (Deficit)
(Unaudited)

	Preferred Stock		Class A Preferred Stock	Common Stock		Additional Paid-in Capital	Retained Deficit	Total Stockholders
	<u>Shares</u> <u>Amount</u>		<u>Shares</u> <u>Amount</u>	<u>Shares</u> <u>Amount</u>				
Balance as of 31/12/2018	22,000,000	5,500		298,795,495	74,698	6,598,731	(6,537,469)	141,461
Balance as of 9/30/2019	22,000,000	5,500		298,795,495	74,698	6,598,731	(7,273) (6,544,742)	134,188
Balance as of 12/31/2019	22,000,000	5,500		298,795,495	74,698	6,598,731	(8,690) (6,545,159)	132,770
Balance as of 3/31/2020	22,000,000	5,500		298,795,495	74,698	6,598,731	(2,500) (6,548,658)	130,270
Balance as of 6/30/2020	22,000,000	5,500		298,795,495	74,698	6,598,731	(1,230) (6,549,890)	129,039
Balance as of 9/30/2020	22,000,000	5,500		298,795,495	74,698	6,598,731	(5,628) (6,555,516)	123,413
Balance as of 12/31/2020	22,000,000	5,500		313,295,495	78,323	6,609,606	(43,959) (6,599,475)	93,955
Balance as of 03/31/2021	22,000,000	5,500		342,095,495	85,523	6,638,406	(62,745) (6,662,219) (5,080)	67,210
Balance as of 06/30/2021	22,000,000	5,500		365,118,750	91,279	6,670,650	(6,667,299)	100,130
Balance as of 09/30/2021	22,000,000	5,500		365,118,750	91,279	6,670,650	(3,794) 6,671,093	96,336
Balance as of 12/31/2021	22,000,000	5,500		365,118,750	91,279	6,670,650	(6,173) (6,677,266)	90,163
Balance as of 03/31/2022	22,000,000	5,500		365,118,750	91,279	6,670,650	(4,925) (6,682,191)	85,238

Balance as of 06/30/2022	22,000,000	5,500	365,118,750	91,279	6,670,650	(8,166) (6,682,191)	77,072
Balance as of 09/30/2022	22,000,000	5,500	365,118,750	91,279	6,670,650	(1,458) (6,690,357)	75,614
Balance as of 12/31/2022	22,000,000	5,500	365,118,750	91,279	6,670,650	(22,007) (6,677,266)	68,156
Balance as of 03/31/2023	22,000,000	5,500	365,118,750	91,279	6,670,650	(2,709) 6,699,273	65,447
Balance as of 06/30/2023	22,000,000	5,500	365,118,750	91,279	6,670,750	(6,035) (6,701,982)	59,412
Balance as of 09/30/2023	22,000,000	5,500	541,118,750	135,339	6,670,650	(5,085) (6,708,017)	98,387
Balance as of 12/31/2023	22,000,000	5,500	551,118,750	137,780	6,698,209	(13,961) (6,713,102)	114,426
Balance as of 03/31/2024	22,000,000	5,500	567,423,097	141,915	6,724,074	(5,271) (6,727,064)	139,154

NOTE 1 - Organization and Operations

Metawells Oil & Gas Inc. ("Metawells" or "The Company") was incorporated on June 21, 2004 under the laws of the state of Nevada. Metawells is a holding company engaged in two sectors, the energy sector and the sector of technology. The Company is set to forge strategic collaborations and develop both business segments to accelerate the company growth.

NOTE 2 - Significant and Critical Accounting Policies and Practices

The Management of the Company is responsible for the selection and use of appropriate accounting policies and the appropriateness of accounting policies and their application. Critical accounting policies and practices are those that are both most important to the portrayal of the Company's financial condition and results and require management's most difficult, subjective, or complex judgments, often as a result of the need to make estimates about the effects of matters that are inherently uncertain. The Company's significant and critical accounting policies and practices are disclosed below as required by generally accepted accounting principles.

BASIS OF PRESENTATION

The Company's financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") and are stated in US dollars. 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(s) of the financial statements and the reported amounts of revenues and expenses during the reporting period(s). Critical accounting estimates are estimates for which

(a) the nature of the estimate is material due to the levels of subjectivity and judgment necessary to account for highly uncertain matters or the susceptibility of such matters to change and (b) the impact of the estimate on financial condition or operating performance is material. The Company's critical accounting estimate(s) and assumption(s) affecting the financial statements was (were):

(i) Assumption as a going concern: Management assumes that the Company will continue as a going concern, which contemplates continuity of operations, realization of assets, and liquidation of liabilities in the normal course of business.

(ii) Valuation allowance for deferred tax assets: Management assumes that the realization of the Company's net deferred tax assets resulting from its net operating loss ("NOL") carry-forwards for Federal income tax purposes that may be offset against future taxable income was not considered more likely than not and accordingly, the potential tax benefits of the net loss carry-forwards are offset by a full valuation allowance. Management made this assumption based on (a) the Company has incurred recurring losses, (b) general economic conditions, and (c) its ability to raise additional funds to support its daily operations by way of a public or private offering, among other factors. These significant accounting estimates or assumptions bear the risk of change due to the fact that there are uncertainties attached to these estimates or assumptions, and certain estimates or assumptions are difficult to measure or value. Management bases its estimates on historical experience and on various assumptions that are believed to be reasonable in relation to the financial statements taken as a whole under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Management regularly evaluates the key factors and assumptions used to develop the estimates utilizing currently available information, changes in facts and circumstances, historical experience and reasonable assumptions. After such evaluations, if deemed appropriate, those estimates are adjusted accordingly. Actual results could differ from those estimates.

PRINCIPLES OF CONSOLIDATION

The accompanying condensed consolidated financial statements include the accounts of Sofos CBD Inc. (100% stake) the Company's wholly-owned subsidiary. All significant inter-company transactions have been eliminated.

FAIR VALUE OF FINANCIAL INSTRUMENTS

The carrying values of cash, accounts receivable, accounts payable, promissory notes payable and due to related parties approximate fair value because of the short-term nature of these instruments. Management is of the opinion that the Company is not exposed to significant interest, currency or credit risks arising from these financial instruments.

STOCK ISSUED IN EXCHANGE FOR SERVICES

The valuation of common stock issued in exchange for services is valued at an estimated fair market value as determined by officers and directors of the Company based upon other sales and issuances of the Company's common stock within the same general time period.

REVENUE RECOGNITION

The Company follows paragraph 605-10-S99-1 of the FASB Accounting Standards Codification for revenue recognition. The Company recognizes revenue when it is realized or realizable and earned. The Company considers revenue realized or realizable and earned when all of the following criteria are met: (i) persuasive evidence of an arrangement exists, (ii) the product has been shipped or the services have been rendered to the customer, (iii) the sales price is fixed or determinable and (iv) collectability is reasonably assured.

INCOME TAXES

The Company uses the assets and liability method of accounting for income taxes pursuant to FASB ASC 740 "Income Taxes". Under the asset and liability method of FASB ASC 740, deferred tax assets and liabilities are recognized for the future tax consequences attributable to temporary differences between the financial statements carrying amounts of existing assets and liabilities and their respective tax basis. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled.

NET INCOME (LOSS) PER COMMON SHARE

Net income (loss) per common share is computed pursuant to section 260-10-45 of the FASB Accounting Standards Codification. Basic net income (loss) per common share is computed by dividing net income (loss) by the weighted average number of shares of common stock outstanding during the period. Diluted net income (loss) per common share is computed by dividing net income (loss) by the weighted average number of shares of common stock and potentially dilutive outstanding shares of common stock during the period to reflect the potential dilution that could occur from common shares issuable through contingent share arrangements, stock options and warrants.

CASH FLOWS REPORTING

The Company adopted paragraph 230-10-45-24 of the FASB Accounting Standards Codification for cash flows reporting, classifies cash receipts and payments according to whether they stem from operating, investing, or financing activities and provides definitions of each category, and uses the indirect or reconciliation method ("Indirect method") as defined by paragraph 230-10-45-25 of the FASB Accounting Standards Codification to report net cash flow from operating activities by adjusting net income to reconcile it to net cash flow from operating activities by removing the effects of (a) all deferrals of past operating cash receipts and payments and all accruals of expected future operating cash receipts and payments and (b) all items that are included in net income that do not affect operating cash receipts and payments. The Company reports the reporting currency equivalent of foreign currency cash flows, using the current exchange rate at the time of the cash flows and the effect of exchange rate changes on cash held in foreign currencies is reported as a separate item in the reconciliation of beginning and ending balances of cash and cash equivalents and separately provides information about investing and financing activities not resulting in cash receipts or payments in the period pursuant to paragraph 830-230-45-1 of the FASB Accounting Standards Codification.

SUBSEQUENT EVENTS

The Company follows the guidance in Section 855-10-50 of the FASB Accounting Standards Codification for the disclosure of subsequent events. The Company will evaluate subsequent events through the date when the financial statements were issued.

RECENTLY ISSUED ACCOUNTING PRONOUNCEMENTS

On June 10, 2014, the Financial Accounting Standards Board ("FASB") issued update ASU 2014-10, Development Stage Entities (Topic 915). Amongst other things, the amendments in this update removed the definition of development stage entity from Topic 915, thereby removing the distinction between development stage entities and other reporting entities from US GAAP. In addition, the amendments eliminate the requirements for development stage entities to (1) present inception-to-date information on the statements of income, cash flows and shareholders' equity, (2) label the financial statements as those of a development stage entity; (3) disclose a description of the development stage activities in which the entity is engaged and (4) disclose in the first year in which the entity is no longer a development stage entity that in prior years it had been in the development stage. The amendments are effective for annual reporting periods beginning after December 31, 2014 and interim reporting periods beginning after December 15, 2015, however entities are permitted to early adopt for any annual or interim reporting period for which the financial statements have yet to be issued. The Company has elected to early adopt these amendments and accordingly have not labeled the financial statements as those of a development stage entity and have not presented inception-to-date information on the respective financial statements. Management does not believe that any other recently issued, but not yet effective, accounting standard if currently adopted would have a material effect on the accompanying financial statements.

NOTE 3 - Going Concern

The financial statements have been prepared assuming that the Company will continue as a going concern, which contemplates continuity of operations, realization of assets, and liquidation of liabilities in the normal course of business. As reflected in the financial statements, the Company had an accumulated deficit at the end of the period 03/31/2024 and expects to incur further losses in the development of its business.

These factors raise substantial doubt about the Company's ability to continue as a going concern. Although the Company has recognized some nominal amount of revenues since inception, the Company is devoting substantially all of its efforts on establishing the business and its planned principal operations have not commenced. The Company is attempting to commence operations and generate sufficient revenue; however, the Company's cash position may not be sufficient to support its daily operations. While the Company believes in the viability of its strategy to commence operations and generate sufficient revenue and in its ability to raise additional funds, there can be no assurances to that effect. The ability of the Company to continue as a going concern is dependent upon its ability to further implement its business plan and generate sufficient revenue and its ability to raise additional funds by way of a public or private offering. Due to the above, the Company may consider sale or merger arrangement in the future. The financial statements do not include any adjustments related to the recoverability and classification of recorded asset amounts or the amounts and classification of liabilities that might be necessary should the Company be unable to continue as a going concern.

NOTE 4 – Acquisitions

The Company acquired Sofos CBD Inc., a New York company, on October 26, 2018, signing an acquisition agreement for the whole equity stake (100%) and issued two million restricted shares in exchange. No debt was assumed by this transaction.

On March 14th, 2022, the Company entered into an acquisition agreement to acquire the 51% of the company of E-Roots (Abbotsford) Ltd., a company based in British Columbia in Canada. The due diligence was never completed so the transaction will not be consummated.

On March 22nd, 2022, the Company entered into an acquisition agreement to acquire the 51% of the company of Light Leaf Farms Corp., a Georgia based company. The due diligence was never completed so the transaction will not be consummated.

NOTE 5 – Stockholders' Equity

SHARES AUTHORIZED

Upon formation the total number of shares of all classes of stock which the Company is authorized to issue is Eight Hundred Fifty Million (850,000,000) shares of which Seven Hundred Fifty Million (750,000,000) shares are Common Stock, par value \$0.00025 per share, Ninety Million (90,000,000) shares are Preferred Stock, par value \$0.00025 per share and Ten Million (10,000,000) shares shall be Convertible Preferred Stock Class A, par value \$0.00025 per share. There are no Class A' shares issued or outstanding.

COMMON STOCK

As of March 31, 2024, the Company has 567,423,097 total outstanding common stock. The 358,941,596 shares of the outstanding common stock are restricted in accordance with Rule 144. The 208,481,501 shares are unrestricted. The float has 208,481,501 shares and it includes 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.

ADVANCES FROM STOCKHOLDER

From time to time, the members of the Board of Directors and the beneficial stockholder of the Company advance funds to the Company for working capital purpose. Those advances are unsecured and non-interest bearing.

NOTE 6 - Intangible Assets

Our recorded identifiable intangible assets primarily include customer lists, trademarks and trade names. Identifiable intangible assets with finite lives are amortized over their estimated useful lives cash flows. We have no indefinite-lived intangibles other than goodwill. The determination of the fair value of the intangible assets and the estimated useful lives are based on an analysis of all pertinent factors including (1) the use of widely-accepted valuation approaches, the income approach, or the cost approach, (2) our expected use of the asset, (3) the expected useful life of related assets, (4) any legal, regulatory, or contractual provisions, including renewal or extension periods that would cause substantial costs or modifications to existing agreements, and (5) the effects of demand, competition, and other economic factors. Should any of the underlying assumptions indicate that the value of the intangible assets might be impaired, we may be required to reduce the carrying value and subsequent useful life of the asset. If the underlying assumptions governing the amortization of an intangible asset were later determined to have significantly changed, we may be required to adjust the amortization period of such asset to reflect any new estimate of its useful life. Any write-down of the value or unfavorable change in the useful life of an intangible asset would increase expense at that time. There were no impairments of identifiable intangible assets during the period end March 31, 2024.

NOTE 7 – Convertible Notes Payable

The Company is obligated under a series of no-interest bearing Convertible Notes payable. The Notes were issued at different times and are all convertible into common shares.

The outstanding unconverted Notes as of March 31, 2024 are as follows:

- Promissory notes between the Issuer and John Papavasiliopoulos - \$163,500 in total, based on the following convertible promissory notes:
 - Promissory Note dated 06-7-2012, in the amount of \$50,000 (remaining balance \$7,000),
 - Promissory Note dated 07/18/2012 in the amount of \$120,000 (remaining balance \$26,000),
 - Promissory Note dated 10/03/2013 in the amount of \$30,000 (remaining balance \$15,500),
 - Promissory Note dated 02/08/2013 in the amount of \$40,000 (remaining amount \$10,000),
 - Promissory Note dated 12/20/2012 in the amount of \$40,000,
 - Promissory Note dated 10/09/2012 in the amount of \$65,000;

The conversion rate is \$0.001 or more, no interest bearing.

- Promissory note between the Issuer and Thunderfoot LLC. dated 02/14/2019 in the amount of \$5,748.60; Conversion rate \$0.01 or more, no interest bearing.
- Promissory note between the Issuer and Phoenix Trading Company LLC, dated 05/20/2020, in the amount of \$4,760, conversion rate \$0.001 or more, no interest bearing.
- Promissory note between the Issuer and Ronald Minsky, dated 03/29/2021, in the amount of \$1,329, conversion rate \$0.001, no interest bearing.
- Promissory note between the Issuer and Ronald Minsky, dated 02/22/2021, in the amount of \$30,000, conversion rate \$0.001, no interest bearing.

- Promissory note between the Issuer and Phoenix Trading Company LLC, dated 07/01/2021, in the amount of \$1,075, conversion rate \$0.001 or more, no interest bearing.
- Promissory Note between the Issuer and Thunderfoot LLC. dated 10/28/2021 in the amount of \$3,500; Conversion rate \$0.001, no interest bearing. The promissory note has not been executed and currently cannot be converted.
- Promissory Note between the Issuer and Vasiliki Anagnostou dated 04/01/2022 in the amount of \$3,604; Conversion rate \$0.001, no interest bearing.
- Promissory Note between the Issuer and Alpha Financing Group LLC dated 06/27/2022 in the amount of \$8,752; Conversion rate \$0.001, no interest bearing.
- Promissory Note between the Issuer and Alpha Financing Group LLC dated 02/01/2024 in the amount of \$3,500; Conversion rate \$0.001, no interest bearing.
- Promissory Note between the Issuer and Alpha Financing Group LLC dated 02/03/2024 in the amount of \$3,582; Conversion rate \$0.001, no interest bearing.
- Promissory Note between the Issuer and Alpha Financing Group LLC dated 02/04/2024 in the amount of \$4,995; Conversion rate \$0.001, no interest bearing.
- Promissory Note between the Issuer and Progressive Designs Inc. dated 02/01/2024 in the amount of \$6,000; Conversion rate \$0.001, no interest bearing.
- Promissory Note between the Issuer and Progressive Designs Inc. dated 02/01/2024 in the amount of \$8,262; Conversion rate \$0.001, no interest bearing.
- Promissory Note between the Issuer and Progressive Designs Inc. dated 02/01/2024 in the amount of \$12,255; Conversion rate \$0.001, no interest bearing.

NOTE 8 – Subsequent Events

The Company issued 2,482,978 common shares after the conversion of two promissory notes dated 05/20/2020 and 07/01/2021 to the Company's creditor and owner of the promissory notes Phoenix Trading Company LLC.

The Company has signed a Definitive Agreement with Global Oil and Gas Recovery Corp. for merger on May 14, 2024.

The Company has evaluated all other events that occurred after the balance sheet date through the date when the financial statements were issued to determine if they must be reported. The Management of the Company determined that there were no other reportable subsequent event(s) to be disclosed besides those noted above.