

**DISCLOSURE STATEMENT PURSUANT TO
THE PINK BASIC DISCLOSURE GUIDELINES**

CONSERVATIVE BROADCAST MEDIA & JOURNALISM, INC.
A Nevada Corporation

**5220 Jimmy Lee Smith Parkway
Ste. 104 PMB 312
Hiram, GA 30141**
(Company's Address)

(877) 704-6773
(Company's telephone number)

www.cbmjinc.com
(Company's Website)

mark@patriot.tv
(Company's email)

7310 – Advertising
(Company's SIC Code)

**AMENDMENT NO. 1 to the
QUARTERLY REPORT**
For the Period Ending March 31, 2024
(the "Reporting Period")

Outstanding Shares

As of May 20, 2024, the number of shares outstanding of our Common Stock was:

53,601,082 shares

As of December 31, 2023, the Most Recent Fiscal Year End Reporting Period, the number of shares outstanding of our Common Stock was:

37,648,116 shares

Shell Status

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 company status has changed since the previous reporting period:

Yes:

No:

Change in Control

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

Yes:

No:

EXPLANATORY NOTE

Conservative Broadcast Media and Journalism, Inc. (the “Company”) is filing this Amendment No. 1 to its Annual Report for the three months ending March 31, 2024 to restate the Company’s financial statements and notes for an improperly valued note payable. During June 2024, the Company discovered the non-interest bearing note payable from the September 22, 2023 acquisition of AMP News, Inc. was improperly valued. The note payable for \$2,000,000 payable to American Media Periscope LLC was missing the debt discount for the imputed interest expense. In addition, on December 27, 2023, the Company signed an Allonge to the subject promissory note to modify the terms effective on January 19, 2024 increasing the principal balance to \$2,010,000 and changing the repayment schedule to favorable terms for the Company. As a result, the financial statements and notes were restated for September 30, 2023, December 31, 2023 and March 31, 2024. The final debt discount was valued at \$443,459 and reported as interest expense over the term of the note payable. See *Note 2 – Acquisitions, Intangibles And Sale Assets*, *Note 5 - Notes Payable* and *Note 9 – Restatement* in the Notes to the Consolidated Financial Statements in Exhibit A for a further discussion.

Item 1. Name of the issuer and its predecessor (if any).

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

The Company is a Nevada corporation that was originally formed on March 9, 2004, under the name ProMana Solutions, Inc. On July 2, 2008, ProMana amended its Articles of Incorporation, and our name was changed to Crownbutte Wind Power, Inc. Thereafter, effective September 22, 2014, Crownbutte Wind Power, Inc. amended its Articles of Incorporation, and our name was changed to Canna Brands Inc. Effective June 10, 2015, Canna Brands Inc. amended its Articles of Incorporation, and our name was changed to Canna Consumer Goods Inc. Finally, effective November 6, 2020, Canna Consumer Goods Inc. amended its Articles of Incorporation, and our name was changed to Conservative Broadcast Media and Journalism, Inc.

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):

The Company was originally formed as, and currently is, a Nevada corporation. The Company is currently active and is in good standing in the State of Nevada.

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

None

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

On June 2, 2023, having received written consent of the Board of Directors and shareholders owning a majority of the shares entitled to vote, the Company filed a Certificate of Amendment to its Articles of Incorporation whereby a 20-for-1 reverse stock split of its issued and outstanding common stock was authorized effective as of end of business on June 16, 2023. The Company’s authorized capital stock remained at 500,000,000 shares of common stock and 25,000,000 shares of preferred stock. During June 2023 and in accordance with SEC Rule 10b-17 and FINRA Rule 6490, the Company submitted documents and other information to FINRA in furtherance of pursuing and obtaining approval of the subject reverse stock split. After submitting additional documents and other information to address and respond to FINRA requests, the Company received notice from FINRA that the subject 20-for-1 reverse stock split would have a market effective date of August 2, 2023. Immediately after the effectiveness of the subject 20-for-1 reverse

stock split, the Company had 17,617,170 shares of common stock issued and outstanding. None of the 1,000 shares of Series 2014A preferred stock and 24,999,000 shares of Series B preferred stock issued and outstanding were reduced as a result of the foregoing reverse stock split.

On September 22, 2023, the Company executed and entered into an Asset Purchase Agreement (the “Agreement”) with AMP News, Inc. (“AMP”) (being newly formed, wholly owned Company subsidiary), American Media Periscope LLC (“American Media”) and the two members of American Media. Under the Agreement, AMP purchased and acquired all of the assets owned and employed by American Media in connection with its operation of an independent broadcast media, news and entertainment business promoting patriot and conservative values to its conservative audience (such assets included \$250,000 cash in American Media’s bank account). As consideration for the acquired assets, AMP issued and delivered a \$2,000,000 non-interest-bearing note payable to American Media over 4 years, which payment obligation was guaranteed by the Company. In addition, the Company issued 2,000,000 restricted shares of its common stock to American Media, which shares were valued at \$200,000 or \$0.10 per share.

On December 12, 2023, the Company executed and entered into an Agreement and Plan of Reorganization with LTV Streaming, Inc. (“LTV”), which owns and operates Patriot.TV streaming news network and other related assets (including, social and email assets, video-on-demand platform, various distribution assets) which promote and provide media, news and entertainment to a Christian audience. Floyd Brown, a director of the Company, indirectly owns LTV through his status as officer, director and 10+% stock ownership in Lifiable Media, Inc., the parent of LTV. Under the Agreement, the Company purchased and acquired all of the assets owned and employed by LTV in connection with its operation. The agreement settled on December 27, 2023. As consideration, the Company issued 15,333,333 restricted shares of its common stock to LTV, which shares were valued at \$2,511,600 or \$0.164 per share. The Agreement and Plan of Reorganization references an estimated value of \$0.15 per share, but the value on the transaction consummation date was \$0.164 per share.

On February 6, 2024, the Company signed an Asset Purchase Agreement with Brannon Howse, the chief executive of Patriot.TV, Inc. (a wholly owned Company subsidiary), to purchase certain assets in exchange for the issuance to Mr. Howse of 322,051 restricted shares of the Company’s common stock. The subject shares were valued at \$66,761 or \$0.2073 per share. The restricted shares were issued to Mr. Howse on April 3, 2024.

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

5220 Jimmy Lee Smith Parkway
Ste. 104 PMB 312
Hiram, GA 30141

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

Yes:

No:

If Yes, provide additional details below:

Not applicable

The Company has not been, at any time, a “shell company” as that term is defined in Rule 12b-2 of the Exchange Act

Item 2. Security Information.

Transfer Agent:

Effective until March 31, 2024, the Company's transfer agent was:

Worldwide Stock Transfer, LLC
One University Plaza, Suite 505
Hackensack, NJ 07666
Telephone no.: (201) 820-2008
FAX no.: (201) 820-2010
Email: info@worldwidetransfer.com

Effective as of April 1, 2024 and thereafter, the Company's transfer agent is:

Clear Trust, LLC
16540 Pointe Village Drive, Suite 210
Lutz, FL 33558
Telephone no.: (813) 235-4490
Email: info@cleartrustonline.com

Publicly Quoted or Traded Securities:

Trading Symbol:	CBMJ
Exact title and class of securities outstanding:	Common Stock
CUSIP:	208496C 205
Par or Stated Value:	\$0.001 par value
Total Shares Authorized:	500,000,000 as of May 20, 2024
Total Shares Outstanding:	53,601,082 as of May 20, 2024 (1)
Total number of shareholders of record:	107 as of May 20, 2024

(1) Includes effect for the 20-to-1 reverse common stock split with an effective date of August 2, 2023.

Other classes of authorized or outstanding equity securities:

Trading Symbol:	None
Exact title and class of securities outstanding:	Series 2014A Preferred Stock
CUSIP:	None
Par or Stated Value:	\$0.001 par value
Total Shares Authorized:	1,000 as of May 20, 2024
Total Shares Outstanding:	1,000 as of May 20, 2024
Total number of shareholders of record:	3 as of May 20, 2024

Trading Symbol:	None
Exact title and class of securities outstanding:	Series B Preferred Stock
CUSIP:	None
Par or Stated Value:	\$0.001 par value
Total Shares Authorized:	24,999,000 as of May 20, 2024
Total Shares Outstanding:	24,199,000 as of May 20, 2024
Total number of shareholders of record:	6 as of May 20, 2024

Security Description:

The information below provides a summary of the material rights and privileges for each class of the equity securities issued by the Company :

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

The holders of our common stock are entitled to one vote per share on all matters submitted to a vote of the stockholders, including the election of directors. Except as otherwise provided by law, the holders of common stock vote as one class. Generally, all matters to be voted on by stockholders must be approved by a majority (or, in the case of election of directors, by a plurality) of the votes entitled to be cast by all shares of common stock that are present in person or represented by proxy, subject to any voting rights granted to holders of any preferred stock. Except as otherwise provided by law, and subject to any voting rights granted to holders of any preferred stock, amendments to the articles of incorporation generally must be approved by a majority of the votes entitled to be cast by all outstanding shares of common stock. Subject to any preferential rights of any outstanding series of preferred stock created by our Board of Directors from time to time, the common stockholders will be entitled to share pro rata such cash dividends as may be declared from time to time by the Board from funds available. Subject to any preferential rights of any outstanding series of preferred stock, upon liquidation, dissolution or winding up of our Company, the common stockholders will be entitled to receive pro rata all assets available for distribution to such holders. There are no preemptive rights available to shareholders of our common stock.

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

The Company is authorized to issue 25,000,000 shares of preferred stock, \$0.001 par value. Our Board of Directors is vested with authority to divide the shares of preferred stock into one or more classes or series with such distinctive designation or title as they may affix. Each such class or series of preferred stock shall have such voting rights, full or limited, or no voting powers, and such preferences and relative, participating, optional or other special rights and such qualifications, limitations or restrictions thereof, as shall be stated in such resolution or designation for issuance of such class or series as may be adopted by the Board of Directors prior to the issuance of any share thereof, all in accordance with applicable law.

Pursuant to a Certificate of Designation filed on July 16, 2014 with the Nevada Secretary of State, a series of preferred stock was designated by the Board of Directors as Series 2014A Preferred Stock which consists of 1,000 shares, all of which are currently issued and outstanding. For so long as any shares of the Series 2014A Preferred Stock remain issued and outstanding, the holders thereof shall have the right to vote on all shareholder matters with the number of votes being equal to all shares of common stock then issued and outstanding plus an additional ten thousand (10,000) shares. The Series 2014A Preferred Stock do not have any dividend rights, liquidation preference, conversion rights or preemptive rights. The holders of Series 2014A Preferred Stock have a right for the Company to redeem their respective shares only upon the consent and approval of the terms and conditions of redemption obtained from holders of at least 66-2/3% of all outstanding shares of Series 2014A Preferred Stock.

Pursuant to a Certificate of Designation filed on September 14, 2020 with the Nevada Secretary of State, a series of preferred stock was designated by the Board of Directors as Series B Preferred Stock which consists of 24,999,000 shares, all of which are currently issued and outstanding. Except as necessary for redemption, the holders of Series B Preferred Stock have no right to vote on any matter to be voted upon by shareholders of common stock. However, the holders of Series B Preferred Stock are entitled to receive cumulative dividends at the rate of 8% annually, are convertible into one share of common stock (subject to adjustment upon certain events) and upon liquidation have the right, if not converted into common stock, to receive an amount equal to any accrued but unpaid dividends and \$.001 per share for each share of Series B Preferred Stock then owned. Subject to majority approval by holders of Series B Preferred Stock, the Company shall have the right, at its option, commencing on the third anniversary of issuance to redeem, in whole or in part, any or all shares of outstanding Series B Preferred Stock by paying an amount equal to 110% of Stated Value (i.e., \$.001 per share) plus an amount equal to all accrued and unpaid dividends thereon until the date fixed for redemption.

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

In connection with the issuance of each share of Series B Preferred Stock, the holder received a Class A Warrant and a Class B Warrant. The original Class A Warrant entitles the holder to purchase one share of the Company's common stock at an exercise price of \$0.02 per share for a three-year term. As of May 20, 2024, a total of 6,250,000 Class A Warrants had been exercised and all remaining original Class A Warrants are outstanding. The original Class B Warrant entitles the holder to purchase one share of the Company's common stock at an exercise price of \$0.03 per share for a period ending on the earlier of (i) five (5) years after date of issuance of the holder's Class A Warrant or (ii) two (2) years after the last date on which the holder exercised rights under the holder's Class A Warrant. As of May 20, 2024, all of the original Class B Warrants remain outstanding.

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

As a result of the market effectiveness of the 20-for-1 reverse stock split of the Company's common stock on August 2, 2023, the following modifications occurred with respect to rights of holders of certain securities of the Company:

- The holders of Series B Preferred Stock issued and outstanding received a new, adjusted conversion right whereby twenty (20) shares of Series B Preferred Stock are henceforth converted into one (1) share of the Company's common stock;
- The holders of the 18,749,000 Class A Warrants issued and outstanding had the number of Warrants shares decreased to 937,450 Class A Warrants and the Exercise Price for each such Warrant increased to \$0.40 per Warrant share; and
- The holders of the 24,999,000 Class B Warrants issued and outstanding had the number of Warrants shares decreased to 1,249,950 Class B Warrants and the Exercise Price for each such Warrant increased to \$0.60 per Warrant share.

Item 3. Issuance History.

Disclosure under this Item 3 shall include, in chronological order and using the tabular format below, 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.

A. Changes in the Number of Outstanding Shares.

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)

Number of Shares Outstanding as of January 1, 2022	Opening Balance: Common: 19,850,703 (A) Preferred: 24,499,000							
Date of Transaction		Number of Shares issued (or cancelled) (B)	Class of Securities	Value of shares issued (\$/per share) at issuance	Individual/Entity Shares were issued to. (disclose the control person(s) for any entities listed)	Reason for share issuance (e.g., for cash or debit conversion) OR Nature of Services Provided (C)	Restricted or Unrestricted as of this filing.	Exemption or Registration Type.
1/7/2022	New Issuance	500,000	Common	100,000	V and R Trust (Floyd Brown is the control person)	Debt Conversion (1)	Restricted	Section 3(a)(9) of the 1933 Act
1/7/2022	New Issuance	250,000	Common	50,000	Hanford Jordan	Debt Conversion (2)	Restricted	Section 3(a)(9) of the 1933 Act
1/7/2022	New Issuance	15,000	Common	12,000	Timothy T. Ewing	Debt Conversion (3)	Restricted	Section 3(a)(9) of the 1933 Act
1/7/2022	New Issuance	250,000	Common	50,000	Patrick Brown	Debt Conversion (4)	Restricted	Section 3(a)(9) of the 1933 Act
3/2/2022	New Issuance	25,000	Common	20,000	Ben P. Lee	Debt Conversion (5)	Restricted	Section 3(a)(9) of the 1933 Act

4/8/2022	New Issuance	31,250	Common	25,000	Brandon Vallorani	Debt Conversion (6)	Restricted	Section 3(a)(9) of the 1933 Act
4/8/2022	New Issuance	37,500	Common	30,000	Intelligent Investments 1, LLC (Mark E. Crone is the control person)	Debt Conversion (7)	Restricted	Section 3(a)(9) of the 1933 Act
7/8/2022	Cancellation	(2,000,000)	Common	(500,000)	Brandon Vallorani	Sale of eCommerce Business (8)	Restricted	Section 4(a)(2) of the 1933 Act
10/12/2022	Cancellation	(988,000)	Common	(247,000)	Brandon Vallorani	Cancel shares to settle Company receivable (8)	Restricted	Section 4(a)(2) of the 1933 Act
5/5/2023	Cancellation	(354,317)	Common	(40,000)	Brandon Vallorani	Cancel shares to settle Company receivable (9)		Section 4(a)(2) of the 1933 Act
8/2/2023	Adjustment	477	Common	-	N/A	Adjustments for 20 for 1 Reverse Split		N/A
9/27/2023	New Issuance	2,000,000	Common	338,600	American Media Periscope LLC (James Chambers is the control person)	Acquisition of assets by AMP News, Inc. (10)	Restricted	N/A
12/19/2023	New Issuance	1,000,000	Common	100,000	Vic Mellor	Security Purchase Agreement (11)	Restricted	Section 4(a)(2) of the 1933 Act
12/20/2023	New Issuance	250,000	Common	25,000	Dwight Christensen	Security Purchase Agreement (12)	Restricted	Section 4(a)(2) of the 1933 Act

12/20/2023	New Issuance	500,000	Common	50,000	Solomon Fund 1, LP (Chad Frantzen is the control person)	Security Purchase Agreement (13)	Restricted	Section 4(a)(2) of the 1933 Act
12/20/2023	New Issuance	947,170	Common	101,915	Marty Palumbo	Accounts Payable Conversion (14)	Restricted	Section 4(a)(2) of the 1933 Act
12/29/2023	New Issuance	15,333,333	Common	2,511,600	LTV Streaming Inc. (Floyd Brown is the control person)	Acquisition of assets of LTV Streaming Inc. (15)	Restricted	N/A
2/21/2024	New Issuance	70,750	Common	7,075	Rick Basse Consulting PLLC (Rick Basse is the control person)	Consulting services (16)	Restricted	Section 4(a)(2) of the 1933 Act
2/23/2024	New Issuance	1,000,000	Common	100,000	Francis Oaks	Security Purchase Agreement (17)	Restricted	Section 4(a)(2) of the 1933 Act
2/27/2024	New Issuance	2,000,000	Common	376,000	Michael Flynn	Consulting services (18)	Restricted	Section 4(a)(2) of the 1933 Act
2/29/2024	New Issuance	(3,000,000)	Preferred Series B	(30,000)	NWBB, Inc. (Marc Hatch is the control person)	Exercise Series B Preferred Stock (19)	Restricted	Section 4(a)(2) of the 1933 Act
3/1/2024	New Issuance	250,000	Common	25,000	Jason Lewis	Consulting services (20)	Restricted	Section 4(a)(2) of the 1933 Act
3/8/2024	New Issuance	2,000,000	Common	250,000	Vic Mellor	Security Purchase Agreement (21)	Restricted	Section 4(a)(2) of the 1933 Act

3/12/2024	New Issuance	1,809,589	Common	18,096	Barry Henthorn	Debt Conversion (22)	Unrestricted	Sections 3(a)(9) and 4(a)(1) of the 1933 Act
3/18/2024	New Issuance	3,500,000	Common	350,000	Brannon Howse	Serve as Patriot TV chief executive (23)	Restricted	Section 4(a)(2) of the 1933 Act
3/18/2024	New Issuance	500,000	Common	50,000	Logan Howse	Consulting services (24)	Restricted	Section 4(a)(2) of the 1933 Act
3/21/2024	New Issuance	2,500,000	Common	500,000	Vic Mellor	Security Purchase Agreement (25)	Restricted	Section 4(a)(2) of the 1933 Act
3/26/2024	New Issuance	1,606,576	Common	16,066	Jeffery Jordan	Debt Conversion (26)	Unrestricted	Sections 3(a)(9) and 4(a)(1) of the 1933 Act
Shares Outstanding on March 31, 2024 (27)	Ending Balance: Common: 52,885,031 Preferred: 21,499,000							

The below space provides any additional details, including footnotes to the table above:

(A) The opening balance of the number of shares of common stock as of January 1, 2022 was adjusted to reflect the 20-for-1 reverse stock split effective as of August 2, 2023.

(B) The number of shares issued (or cancelled) as set forth in this column are adjusted to reflect the 20-for-1 reverse stock split effective as of August 2, 2023.

(C) Footnotes contained in this column addressing reasons for share issuances reference the number of shares involved, and corresponding share prices involved, on the subject transaction date as adjusted for the 20-for-1 reverse stock split effective as of August 2, 2023.

(1) On November 11, 2021, V and R Trust (Floyd Brown is the control person), the assignee noteholder, converted \$100,000 of principal into 500,000 restricted shares of the Company's common stock at \$0.20 per share to partially satisfy a convertible promissory note dated October 6, 2020. The shares were issued on January 7, 2022.

- (2) On October 22, 2021, Hanford Jordan, the assignee noteholder, converted \$50,000 of principal into 250,000 restricted shares of the Company's common stock at \$0.20 per share to partially satisfy a convertible promissory note dated October 6, 2020. The shares were issued on January 7, 2022.
- (3) On December 10, 2021, Timothy T. Ewing, as assignee, converted \$12,000 of a Company payable into 15,000 restricted shares of the Company's common stock at \$0.80 per share to partially satisfy a portion of the remaining \$87,000 due under a \$132,000 contractual payment obligation under the Securities Purchase Agreement dated October 6, 2020, whereby DeDonato was acquired. The shares were issued on January 7, 2022.
- (4) On October 22, 2021, Patrick Brown, the assignee noteholder, converted \$50,000 of principal into 250,000 restricted shares of the Company's common stock at \$0.20 per share to partially satisfy a convertible promissory note dated October 6, 2020. The shares were issued on January 7, 2022.
- (5) On March 2, 2022, Ben P. Lee, as assignee, converted \$20,000 of a Company payable into 25,000 restricted shares of the Company's common stock at \$0.80 per share to fully satisfy the final portion of the remaining \$87,000 due under a \$132,000 contractual payment obligation under the Security Purchase Transaction dated October 6, 2020, whereby DeDonato was acquired. The shares were issued on March 2, 2022.
- (6) On February 9, 2022, Brandon Vallorani converted \$25,000 of a Company payable into 31,250 restricted shares of the Company's common stock at \$0.80 per share to partially satisfy a portion of the remaining \$87,000 due under a \$132,000 contractual payment obligation under the Securities Purchase Agreement dated October 6, 2020, whereby DeDonato was acquired. The shares were issued on April 8, 2022.
- (7) On February 9, 2022, Intelligent Investors 1, LLC, as assignee, converted \$30,000 of a Company payable into 37,500 restricted shares of the Company's common stock at \$0.80 per share to partially satisfy a portion of the remaining \$87,000 due under a \$132,000 contractual payment obligation under the Securities Purchase Agreement dated October 6, 2020, whereby DeDonato was acquired. The shares were issued on April 8, 2022.
- (8) Pursuant to the terms of the Asset Purchase Agreement dated July 8, 2022, as amended on August 22, 2022, Brandon Vallorani agreed to transfer and assign to the Company a total of 2,988,000 restricted shares of the Company's common stock in exchange for a \$747,000 credit against the \$1,224,000 purchase price paid on the sale of the Company's eCommerce assets. On July 8, 2022, 2,000,000 restricted shares returned by Mr. Vallorani to the Company were cancelled. The remaining 988,000 restricted shares were cancelled on October 12, 2022.
- (9) On April 5, 2023, the Company signed the Second Amended Purchase Agreement with Stonewall Enterprises (Brandon Vallorani, a former director of the Company, is the Control person). The agreement modifies the July 8, 2022, Asset Purchase Agreement with Stonewall Enterprises Inc. to extend certain payments and provide a credit against a portion of the purchase price due on January 9, 2023 for \$40,000. To satisfy the \$40,000 due on January 9, 2023, Mr. Vallorani assigned to the Company his 354,317 shares of the Company's common stock. The stock was valued at \$40,000 or \$0.113 per share. During May 2023, the Company cancelled the 354,317 shares.
- (10) On September 22, 2023, the Company executed and entered into an Asset Purchase Agreement whereby the broadcast media and news assets of American Media Periscope LLC were acquired by AMP News, Inc. (a newly formed, wholly owned Company subsidiary), whereby as partial consideration the Company issued American Media Periscope LLC a total of 2,000,000 restricted shares of its common stock valued at \$200,000 or \$0.10 per share.

- (11) On December 12, 2023, Vic Mellor executed and delivered a Securities Purchase Agreement for the purchase of 1,000,000 units of the Company's securities for \$100,000 or \$0.10 per unit. Each unit consists of one share of the Company's restricted common stock and a warrant which entitles the holder to purchase one (1) share of the Company's common stock at an exercise price of \$0.20 per share, which warrant expires on December 31, 2025.
- (12) On October 31, 2023, Dwight Christensen executed and delivered a Securities Purchase Agreement for the purchase of 250,000 units of the Company's securities for \$25,000 or \$0.10 per unit. Each unit consists of one share of the Company's restricted common stock and a warrant which entitles the holder to purchase one (1) share of the Company's common stock at an exercise price of \$0.20 per share, which warrant expires on December 31, 2025.
- (13) On December 12, 2023, Solomon Fund 1, LP (Chad Frantzen is the control person) executed and delivered a Securities Purchase Agreement for the purchase of 500,000 units of the Company's securities for \$50,000 or \$0.10 per unit. Each unit consists of one share of the Company's restricted common stock and a warrant which entitles the holder to purchase one (1) share of the Company's common stock at an exercise price of \$0.20 per share, which warrant expires on December 31, 2025.
- (14) On November 8, 2023, Marty Palumbo, converted a \$101,915 of a Company payable into 947,170 restricted shares of the Company's common stock at \$0.1076 per share to fully satisfy the obligation. The shares were issued on December 20, 2023.
- (15) On December 12, 2023, the Company executed and entered into an Agreement and Plan of Reorganization with LTV Streaming, Inc. ("LTV"). Under the Agreement, the Company purchased and acquired all of the assets owned and employed by LTV in connection with its operation. The agreement settled on December 27, 2023. As consideration, the Company issued 15,333,333 restricted shares of its common stock to LTV, which shares were valued at \$2,511,600 or \$0.164 per share. The Agreement and Plan of Reorganization references an estimated value of \$0.15 per share, but the value on the transaction consummation date was \$0.164 per share.
- (16) On March 21, 2024, Rick Basse Consulting PLLC (Rick Basse is the control person) was issued 70,750 shares of the Company's common stock under an agreement dated July 9, 2021 for services provided to the Company. The shares were valued at \$7,075 or \$0.10 per share.
- (17) During January 2024, Francis Oaks executed and delivered a Securities Purchase Agreement for the purchase of 1,000,000 units of the Company's securities for \$100,000 or \$0.10 per unit. Each unit consists of one share of the Company's restricted common stock and a warrant which entitles the holder to purchase one (1) share of the Company's common stock at an exercise price of \$0.20 per share, which warrant expires on December 31, 2025. The shares were issued to Ms. Oaks on February 23, 2024.
- (18) On February 27, 2024, Michael Flynn was issued 2,000,000 restricted shares of the Company's common stock for service to the Company. The stock was valued at \$376,000 or \$0.188 per share and a Warrant to acquire up to 1,000,000 shares of the Company's common stock at \$0.135 per share. The warrant expires on July 31, 2025.

- (19) On February 29, 2024, NWBB, Inc. (Marc Hatch is the control person) converted 1,500,000 shares of Series B Preferred Stock dated November 12, 2020 and converted 1,500,000 shares of Series B Preferred Stock dated January 21, 2021 for an aggregate of 3,000,000 shares of Series B Preferred Stock valued at \$30,000 or \$0.01 per share into 150,000 shares of Company's common stock. The Company's common stock was valued at \$132,000 or \$0.88 per share and the shares were issued to NWBB, Inc on May 17, 2024.
- (20) On March 1, 2024, Jason Lewis issued 250,000 restricted shares the of Company's common stock for service to the Company. The stock was valued at \$25,000 or \$0.10 per share.
- (21) During February 2024, Vic Mellor executed and delivered a Securities Purchase Agreement for the purchase of 2,000,000 restricted shares of the Company's common stock for \$250,000 or \$0.125 per unit. The shares were issued to Mr. Mellor on March 8, 2024.
- (22) On March 12, 2024, Barry Henthorn was issued 1,809,589 unrestricted shares of the Company's common stock to partially satisfy the accrued interest under a convertible promissory note dated May 3, 2017. The shares were valued at \$18,096 or \$0.01 per share.
- (23) On March 18, 2024, Brannon Howse was issued 3,500,000 restricted shares of the Company's common stock to serve as the chief executive of Patriot.TV, Inc. The stock was valued at \$350,000 or \$0.10 per share. In addition, the Mr. Howse will be paid \$10,000 per month beginning April 1, 2024. On May 16, 2024, Mr. Howse's legal counsel advised the Company of Mr. Howse's resignation as chief executive of Patriot.TV, Inc., effective immediately.
- (24) On March 18, 2024, Logan Howse was issued 500,000 restricted shares of the Company's common stock for service to the Company. The stock was valued at \$50,000 or \$0.10 per share.
- (25) During February 2024, Vic Mellor executed and delivered a Securities Purchase Agreement for the purchase of 2,500,000 restricted shares of the Company's common stock for \$500,000 or \$0.20 per unit. The shares were issued to Mr. Mellor on March 21, 2024.
- (26) On March 26, 2024, Jeffery Jordan was issued 1,606,576 unrestricted shares of the Company's common stock to satisfy the accrued interest under a convertible promissory note dated March 3, 2022. The shares were valued at \$16,065 or \$0.01 per share. In addition, the Company paid \$100,000 to fully satisfy the principal balance under the convertible promissory note.
- (27) As of March 31, 2024, the following shares were not issued:
- On July 9, 2021, the Company signed an agreement with Rick Basse Consulting PLLC (Rick Basse is the control person) for accounting services to the Company. Mr. Basse is compensated with cash and paid \$25 per hour in restricted shares of the Company's common stock based on 85% of the average closing price of the Company's common stock five (5) days prior to the date of each invoice. The consultant has earned 1,545 shares under the agreement valued at \$1,117 or \$0.723 per share. The shares were issued to Mr. Basse on May 20, 2024.
 - On February 6, 2024, the Company executed an Asset Purchase Agreement with Brannon Howse, the chief executive of Patriot.TV, Inc. (a wholly owned Company subsidiary), to purchase certain assets in exchange for 322,051 restricted shares of the Company's common stock. The subject shares were valued at \$66,761 or \$0.2073 per share and the subject shares were issued to Mr. Howse on April 3, 2024.

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 (disclose the control person(s) for any entities listed)	Reason for Issuance (e.g., Loan, Services, etc.)
March 29, 2010	114,285	100,000	89,318	December 31, 2015	Indebtedness convertible to common shares at \$0.004 per Share	Catherine C. Coleman	Loan (1)
March 26, 2014	6,201	2,500	3,701	March 26, 2015	Indebtedness convertible to common shares at \$0.0025 per Share	Capital Consulting, Inc. (Mark Schaftlein is the control person)	Loan
May 27, 2014	6,178	2,500	3,678	May 27, 2015	Indebtedness convertible to common shares at \$0.0025 per Share	Capital Consulting, Inc. (Mark Schaftlein is the control person)	Loan
June 25, 2014	4,917	2,000	2,917	June 25, 2015	Indebtedness convertible to common shares at \$0.0025 per Share	Capital Consulting, Inc. (Mark Schaftlein is the control person)	Loan
July 16, 2014	8,028	25,000	4,528	July 16, 2015	Indebtedness convertible to common shares at \$0.004 per Share	V and R Trust (Floyd Brown is the control person)	Loan (2)
July 16, 2014	30,635	12,500	18,135	July 16, 2015	Indebtedness convertible to common shares at \$0.004 per Share	Capital Consulting, Inc. (Mark Schaftlein is the control person)	Loan
July 18, 2014	28,161	12,500	15,661	July 18, 2015	Indebtedness convertible to common shares at \$0.004 per Share	Murray Fleming	Loan (3)
September 10, 2014	12,127	5,000	7,127	September 10, 2015	Indebtedness convertible to common shares at \$0.0125 per Share	V and R Trust (Floyd Brown is the control person)	Loan
September 10, 2014	12,127	5,000	7,127	September 10, 2015	Indebtedness convertible to common shares at \$0.0125 per Share	Capital Consulting, Inc. (Mark Schaftlein is the control person)	Loan

September 12, 2014	12,127	5,000	7,127	September 12, 2015	Indebtedness convertible to common shares at \$0.0125 per Share	V and R Trust (Floyd Brown is the control person)	Loan
September 29, 2014	24,243	10,000	14,243	September 29, 2015	Indebtedness convertible to common shares at \$0.0125 per Share	Capital Consulting, Inc. (Mark Schaftlein is the control person)	Loan
September 30, 2014	24,187	10,000	14,187	September 30, 2015	Indebtedness convertible to common shares at \$0.0175 per Share	Ket Meeker	Loan
October 2, 2014	36,282	15,000	21,282	October 2, 2015	Indebtedness convertible to common shares at \$0.0175 per Share	V and R Trust (Floyd Brown is the control person)	Loan
October 9, 2014	12,082	5,000	7,082	October 9, 2015	Indebtedness convertible to common shares at \$0.0175 per Share	Prime Vector LLC (Barry Henthorn is the control person)	Loan
October 14, 2014	12,082	5,000	7,082	October 14, 2015	Indebtedness convertible to common shares at \$0.0175 per Share	Capital Consulting, Inc. (Mark Schaftlein is the control person)	Loan
October 14, 2014	24,163	10,000	14,163	October 14, 2015	Indebtedness convertible to common shares at \$0.0175 per Share	Capital Consulting, Inc. (Mark Schaftlein is the control person)	Loan
January 26, 2015	11,832	5,000	6,832	January 26, 2016	Indebtedness convertible to common shares at \$0.0125 per Share	Capital Consulting, Inc. (Mark Schaftlein is the control person)	Loan
January 28, 2015	11,832	5,000	6,832	January 28, 2016	Indebtedness convertible to common shares at \$0.0125 per Share	Garrett Vogel	Loan
March 19, 2015	11,734	5,000	6,734	March 19, 2016	Indebtedness convertible to common shares at \$0.0125 per Share	Capital Consulting, Inc. (Mark Schaftlein is the control person)	Loan
April 29, 2015	11,635	5,000	6,635	April 29, 2016	Indebtedness convertible to common shares at \$0.005 per Share	Capital Consulting, Inc. (Mark Schaftlein is the control person)	Loan
May 2, 2017	83,291	50,000	33,291	May 2, 2018	Indebtedness convertible to common shares at \$0.01 per Share	Barry Henthorn	Payment to acquire Loudmouth Media, Inc. (4)
March 1, 2018	9,405	5,000	4,405	March 1, 2019	Indebtedness convertible to common shares at \$0.004 per Share	V and R Trust (Floyd Brown is the control person)	Loan

June 20, 2018	4,597	2,500	2,097	June 20, 2019	Indebtedness convertible to common shares at \$0.0025 per Share	Scott Steciw	Loan
October 6, 2020	2,687	72,000	2,687	October 6, 2025	Indebtedness convertible to common shares at \$0.01 per Share	Bradberry Securities, Inc. (Jay Wright is the control person)	Loan (5)
March 3, 2022	82,264	115,000	17,264	March 3, 2024	Indebtedness convertible to common shares at \$0.01 per Share	Liftable Media, Inc. (Floyd Brown is the control person)	Loan (6)
March 3, 2022	105,288	90,000	15,288	March 3, 2024	Indebtedness convertible to common shares at \$0.01 per Share	Capital Consulting, Inc. (Mark Schaflein is the control person)	Loan
November 10, 2022	16,699	15,000	1,699	November 10, 2024	Indebtedness convertible to common shares at \$0.005 per Share	Town & Country Consultants, Inc. (Christopher Kavanaugh is the control person)	Loan
September 26, 2023	1,990,000	2,000,000	-	July 15, 2027	N/A	AMP, an irrevocable trust (James Chambers is the control person)	Loan to acquire assets of American Media Periscope, LLC (7)

The space below provides any additional details, including footnotes to the table above:

- (1) On July 14, 2014, the Company issued an amended and restated \$100,000 promissory note payable to a note holder which consolidated, amended and restated the terms of the original \$100,000 promissory note dated March 29, 2010 payable to the note holder. The amended and restated note bears interest at 12% and has a new maturity date of December 31, 2015. In addition, at any time, the holder of the amended note may convert indebtedness due on the amended note into shares of the Company's common stock at an exercise price of \$.004 per share. After the due date, the interest rate on the amended note increases to 15%. During October 2014, \$25,000 of principal was converted into 6,250,000 pre-split restricted shares of the Company's common stock at \$.004 per share. During January and February 2015, \$43,333 of principal was converted into 10,833,250 pre-split restricted shares of the Company's common stock at \$.004 per share. On October 15, 2015, an entity converted \$6,700 into 1,675,000 pre-split shares of the Company's common stock at \$.004 per share.
- (2) On January 5, 2018, the trust note holder converted \$32,027 of indebtedness due under the convertible promissory note into 400,343 restricted shares of the Company's common stock at \$0.08 per share to partially satisfy the obligation.
- (3) On June 23, 2021, the Company and Mr. Fleming executed a Note Repayment Agreement pursuant to which the Company agreed to make monthly installment payments to Mr. Fleming, with each monthly installment payment being in an amount sufficient to repay in full outstanding amounts due and owing on a specific convertible note. Currently, a total of \$28,161 remains due on the convertible note dated July 18, 2014 under the repayment schedule, being payable in installment amounts due after March 31, 2024.

- (4) On March 12, 2024, the note holder converted \$18,096 of accrued interest due under the convertible promissory note into 1,809,589 restricted shares of the Company's common stock at \$0.01 per share to partially satisfy the obligation.
- (5) On November 10, 2021, Bradberry Securities, Inc. (Jay Wright is the control person) converted \$72,000 of principal due under the convertible promissory note into 360,000 restricted shares of the Company's common stock at \$.20 per share to partially satisfy the obligation.
- (6) Pursuant to the terms of the Asset Purchase Agreement dated May 1, 2023, Lifiable Media, Inc. (Floyd Brown a director of the Company is the control person) acquired an asset of the Company. Under the agreement, Mr. Brown partially cancelled \$50,000 of principal due on a promissory note dated March 3, 2022.
- (7) On September 22, 2023, the Company executed and entered into an Asset Purchase Agreement whereby the broadcast media and news assets of American Media Periscope LLC were acquired by AMP News, Inc. (a newly formed, wholly owned Company subsidiary), whereby as partial consideration AMP News, Inc. issued and delivered a \$2,000,000 non-interest-bearing note payable over 4 years to American Media Periscope LLC, which note obligation is guaranteed by the Company. On December 27, 2023, the Company signed an Allonge to the promissory note to modify the terms effective on January 19, 2024 and includes increasing the principal balance to \$2,010,000 and changing the repayment schedule to favorable terms for the Company.

Item 4. Issuer's Business, Products and Services.

A. Summary of the Issuer's Business Operations.

Current Operations

The Company commenced a transition in its business focus and operations as a result of the sale of its eCommerce business on July 8, 2022 under the terms of an Asset Purchase Agreement entered into with Stonewall Enterprises, Inc. (an entity controlled by Brandon Vallorani, a former director of the Company). After the sale of its eCommerce business, the Company, through its wholly owned subsidiary DeDonato Enterprises, LLC, concentrated and focused upon those aspects of its business which were retained and not sold including, without limitation, providing website hosting, design, marketing/advertising and monetization services, providing consulting services to a conservative/libertarian audience and continued operation of a marquis site www.flagandcross.com.

Commencing in early 2023, the Company evaluated business opportunities to purchase and acquire specific assets from existing companies which would provide the Company the ability to focus upon aspects of the broadcast media business dealing with streaming news and conservative leaning editorial commentary via show hosts. Such efforts resulted in the Company entering into several asset purchase transactions with existing companies, each transaction being described in Item 1 above (acquisitions in last 12 months) and also described below under the "Material Contracts" heading of this Item 4A.

Currently, specific aspects of the Company's broadcast media business are being operated and conducted by separate recently formed, wholly owned subsidiaries of the Company as follows:

- AMP News, Inc. (a Nevada wholly owned subsidiary of the Company) currently conducts and operates the independent broadcast media, news and entertainment business promoting patriot and conservative values to a conservative audience as purchased and acquired from American Media Periscope LLC in late September, 2023.

- Patriot.TV, Inc. (a Florida wholly owned subsidiary of the Company) currently owns, conducts and operates the Patriot.TV streaming news network and related platforms which promote and provide media, news and entertainment to a Christian audience as purchased and acquired from LTV Streaming, Inc. in late December, 2023. Patriot.TV, Inc. now provides streaming talk shows via show hosts delivering news, analysis and commentary from a conservative perspective. Some of the talk shows are produced by Patriot.TV, Inc. while other talk shows are feeds accepted by Patriot.TV, Inc. to run on its platform. In addition, Patriot.TV.store has an e-commerce streaming site launched in the first quarter of 2024. This site can be accessed by clicking a button on Patriot.TV or going to the [Patriot.TV.store](#) web page.

The Company's CEO hosts a political and economic show called The Schaftlein Report. The show may be viewed each week on Saturday and Sunday at 3:00 p.m. EST at www.schaftleinreport.com. The report may also be viewed at 3:00 p.m. EST on www.facebook.com, www.rumble.com, www.youtube.com, Apple I tunes, Amazon Audible, Spotify and iHeartRadio.

Material Contracts

Contracts Concerning the sale of eCommerce Business. Subsequent to the sale of its eCommerce business on July 8, 2022 to Stonewall Enterprises, Inc. (an entity controlled by Brandon Vallorani, a former director of the Company), the Company has entered into certain amendments and related agreements with Stonewall Enterprises, Inc. which are described below.

On April 5, 2023, the Company signed the Second Amended Purchase Agreement with Stonewall Enterprises (an entity controlled by Brandon Vallorani, a former director of the Company). The agreement modifies the July 8, 2022, Asset Purchase Agreement with Stonewall Enterprises Inc. to provide a credit against the \$40,000 payment due on January 9, 2023 in form of 7,086,330 pre-split shares of the Company's common stock owned by Mr. Vallorani and assigned to the Company. The stock was valued at \$40,000 or \$0.005645 per share. The Company cancelled these shares in May 2023. The agreement extended the \$40,000 payment due on April 9, 2023 from Stonewall to April 9, 2024. In addition, the agreement extends the last \$6,909 monthly payments due on February 15, 2023 to September 15, 2023 and extends the March 15, 2023 and April 15, 2023 monthly payments of \$7,018 to October 15, 2023 and November 15, 2023, respectively.

On May 1, 2023, the Company signed an Asset Purchase Agreement with Lifiable Media, Inc. (an entity controlled by Floyd Brown, a director of the Company) ("LMI") and Stonewall Enterprises (an entity controlled by Brandon Vallorani, a former director of the Company) ("Stonewall") whereby the Company sold to LMI two domain names (including the Flag and Cross domain name) and a Flag and Cross email list ("Purchased Assets"). Due to potential overlap related to assets purchased by Stonewall under the terms of an Asset Purchase Agreement dated July 8, 2022 discussed above, Stonewall agreed to take necessary actions and execute appropriate documents to (a) cause a Facebook page to be renamed to remove any association with, or affiliation with, the Flag and Cross domain acquired by LMI, and (b) cease use of the Flag and Cross domain for use in distributing emails. In exchange for the Purchased Assets, the Company received consideration in the amount of \$136,158.19 consisting of an LMI payment of \$40,000 in eight equal \$5,000 monthly installments, cancellation of certain \$10,000 short term advances made by LMI to the Company, a partial cancellation of \$50,000 payable to LMI under a \$110,000 promissory note dated March 3, 2022, and cancellation of \$36,158 accounts payable due and owing to LMI.

Contracts Concerning the Purchase of Broadcast Media Businesses or Assets. The agreements pursuant to which the Company purchased and acquired broadcast media businesses and/or assets are described below. Each of these agreements are also described in Item 1 (acquisitions).

On September 22, 2023, the Company executed and entered into an Asset Purchase Agreement (the “Agreement”) with AMP News, Inc. (“AMP”) (being newly formed, wholly owned Company subsidiary), American Media Periscope LLC (“American Media”) and the two members of American Media. Under the Agreement, AMP purchased and acquired all of the assets owned and employed by American Media in connection with its operation of an independent broadcast media, news and entertainment business promoting patriot and conservative values to its conservative audience (such assets included \$250,000 cash in American Media’s bank account). As consideration for the acquired assets, AMP issued and delivered a \$2,000,000 non-interest-bearing note payable to American Media over 4 years, which payment obligation was guaranteed by the Company. In addition, the Company issued 2,000,000 restricted shares of its common stock to American Media. As a result of this acquisition, AMP will now conduct and operate the subject broadcast media business devoted to providing political, financial, education, and related news to conservative and patriotic audiences. AMP is expected to generate revenues of approximately \$2.5M and net income of approximately \$500,000 in the calendar year 2024, but no assurances can be provided that such expected revenues or net income will be achieved.

On December 12, 2023, the Company executed and entered into an Agreement and Plan of Reorganization with LTV Streaming, Inc. (“LTV”), which owns and operates Patriot.TV streaming news network and other related assets (including, social and email assets, video-on-demand platform, various distribution assets) which promote and provide media, news and entertainment to a Christian audience. Floyd Brown, a director of the Company, owns LTV. Under the Agreement, the Company purchased and acquired all of the assets owned and employed by LTV in connection with its operation. Patriot.TV, Inc., a newly formed, wholly owned subsidiary of the Company, will operate the subject streaming news network and related media, news and entertainment platforms acquired from LTV. The agreement settled on December 27, 2023. As consideration, the Company issued 15,333,333 restricted shares of its common stock to LTV, which shares were valued at \$2,511,600 or \$0.164 per share. The Agreement and Plan of Reorganization references an estimated value of \$0.15 per share, but the value on the transaction consummation date was \$0.164 per share.

On February 6, 2024, the Company executed an Asset Purchase Agreement with the chief executive of Patriot.TV, Inc. (a wholly owned subsidiary of the Company), to purchase certain assets for use in its broadcast media business in exchange for 322,051 restricted shares of the Company’s common stock. The subject shares were valued at \$66,761 or \$0.2073 per share and such shares were issued on April 3, 2024. Thereafter, pursuant to the terms of an agreement dated June 6, 2024, the Company returned the assets to Mr. Howse and Mr. Howse returned the 322,051 restricted shares of the Company’s common stock to the Company. The Company cancelled the subject shares on June 21, 2024.

Contracts or Other Items Concerning Patriot.TV, Inc. This section describes certain agreements entered into by, or for the benefit of, Patriot.TV, Inc. and other rights granted to persons performing services for the benefit of Patriot.TV, Inc.

During October 2023, the Company granted 23 individuals associated with AMP News, Inc. a warrant with the right to purchase 100,000 shares of the Company restricted stock at \$0.10 per share. The warrants expire 24 months after the date granted in October 2025. The Company used the Black-Scholes-Merton option pricing model to estimate the fair value of each warrant. The aggregate fair value of the warrants to purchase 2,300,000 restricted shares of Company common stock is \$294,581.

As of May 19, 2024, the Company and Patriot.TV, Inc. have entered into and executed show host agreements with six (6) individuals and/or entities whereby each individual and/or entities will provide streaming talk shows delivering news, analysis and commentary from a conservative perspective. Some of the talk shows are produced by Patriot.TV, Inc. while other talk shows are feeds accepted by Patriot.TV, Inc. to run on its platform.

On January 19, 2024, the Company granted an individual 3,500,000 restricted shares of the Company's common stock to serve as chief executive of Patriot.TV, Inc., a wholly owned subsidiary of the Company. The stock was valued at \$350,000 or \$0.10 per share. In addition, the individual would be paid \$10,000 per month beginning in April, 2024 under the terms of an employment agreement which was never finalized and executed by the respective parties. After the individual terminated and ceased performing services on behalf of Patriot.TV, Inc. on May 16, 2024, the Company and the individual entered into an agreement dated June 6, 2024 whereby, in addition to other matters, the individual returned the 3,500,000 restricted shares of the Company's common stock to the Company, which shares were cancelled by the Company on June 21, 2024.

On January 19, 2024, the Company granted an individual 500,000 restricted shares of the Company's common stock for service to the Company. The stock was valued at \$50,000 or \$0.10 per share. Thereafter, the Company and the individual entered into an agreement dated June 20, 2024 whereby, in addition to other matters, the individual returned the 500,000 restricted shares of the Company's common stock to the Company, which shares were cancelled by the Company on June 27, 2024.

Securities Purchase Agreements. The Company has entered into several agreements for the purchase and sale of its common stock and/or investment units which are described below.

During October and December 2023, three persons executed and delivered separate Securities Purchase Agreements to acquire 1,750,000 units of the Company's securities for an aggregate amount of \$175,000 or \$0.10 per unit. Each unit consists of one (1) share of the Company's restricted common stock and a warrant granting the holder the right to purchase one (1) share of the Company's common stock at \$0.20 per share. Each warrant expires on December 31, 2025.

On January 24, 2024, one person executed and delivered a Securities Purchase Agreement to acquire 1,000,000 units of the Company's securities for \$100,000 or \$0.10 per unit. Each unit consists of one (1) share of the Company's restricted common stock and a warrant granting the holder the opportunity to purchase one (1) share of the Company common stock at \$0.20 per share. The warrant expires on December 31, 2025.

During February 2024, an individual executed and delivered two separate Securities Purchase Agreements to acquire certain shares of the Company's common stock. Under the initial Securities Purchase Agreement, the individual acquired 2,000,000 restricted shares of the Company's common stock for \$250,000 or \$0.125 per share. Under the second Securities Purchase Agreement, the individual acquired 2,500,000 restricted shares of the Company's common stock for \$500,000 or \$0.20 per share.

Other Items.

On January 29, 2024, the Company granted a director 2,000,000 restricted shares of the Company's common stock for service to the Company, which stock was valued at \$376,000 or \$0.188 per share. In addition, the director received a Warrant to acquire up to 1,000,000 shares of the Company's common stock at \$0.135 per share. The warrant expires on July 31, 2025.

B. List the issuers subsidiaries, parents or affiliated companies.

As disclosed in Item 4A above, the Company currently has three principal subsidiaries consisting of DeDonato Enterprises LLC, AMP News, Inc. and Patriot.TV, Inc.

C. Describe the issuers' principal Products or Services.

Subsequent to the sale, on July 8, 2022, of its eCommerce business to Stonewall Enterprises, Inc. (an entity controlled by Brandon Vallorani, a former director), the Company will concentrate and focus upon those aspects of its businesses which were retained. Thus, the Company will continue to provide website hosting, design, marketing/advertising and monetarization services in addition to operating www.flagandcross.com. Finally, the Company continues to own an extensive email database that we periodically rent and/or sell a small portion thereof.

AMP News, Inc., a wholly owned subsidiary of the Company, will conduct the broadcast media business acquired on September 22, 2023 from American Media Periscope LLC which will be devoted to providing political, financial, education and related news to conservative and patriotic audiences.

Patriot.TV, Inc., a wholly owned subsidiary of the Company, will conduct and operate the streaming news network and other related assets (including, social and email assets, video-on-demand platform, various distribution assets) which promote and provide media, news and entertainment to a Christian audience as acquired on December 27, 2023 from LTV Streaming, Inc. Currently, Patriot.TV, Inc., through various show hosts, provides streaming talk shows delivering news, analysis and commentary from a conservative perspective. Some of the talk shows are produced by Patriot.TV, Inc. while other talk shows are feeds accepted by Patriot.TV, Inc. to run on its platform.

As it continues transitioning away from the eCommerce business sold in early July, 2022 and pursues its broadcast media business through its wholly owned subsidiaries (AMP News, Inc. and Patriot.TV, Inc.), the Company envisions that it will continue to seek other business opportunities which are profitable and can be successfully integrated into our existing broadcast media operations and related business activities. There are no assurances as to when, or if, the Company may locate other business opportunities which it may pursue, the extent to which such business opportunities may be profitable, or how easy or difficult any potential business opportunity may be integrated into our retained business operations and activities.

Item 5. Issuer's Facilities.

The Company has no leases or owned property. All the Company's consultants work remotely. The Company does rent on a month-to-month basis a studio in Ft. Meyers, Florida for the Jason Lewis talk show.

Item 6. Officers, Directors and Control Persons.

The table on the next page provides information, as of May 20, 2024, regarding any officers, or directors of the Company, individuals or entities controlling more than 5% of any class of the issuer's securities, or any person that performs a similar function, regardless of the number of shares they own. Also, if any listed persons are corporate shareholders or entities, information is provided as to 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 in the note section.

Include Company Insiders who own any outstanding units or shares of any class of any equity security of the issuer.

The goal of this Item 6 is to provide an investor 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 shareholders.

Name of Officer/Director or Control Person	Affiliation with Company (e.g., Officer/Director/Owner of more than 5%)	Residential Address (City/State only)	Number of Shares owned(1)	Share type/class	Ownership Percentage of Class Outstanding (2)	Names of control person(s) if a corporate entity
Mark Schaftlein	Chief Executive Officer, Chief Financial Officer and Director	Delray Beach, FL	None	None	0.0%	
Capital Consulting, Inc.	5%+ owner	Delray Beach, FL	3,108,175 750 10,000,000	Common 2014A Pref. Series B Pref.	5.8% 75% 46.5%	Mark Schaftlein (3)
Floyd Brown	Director	Henderson, NV	17,958,333(4) 250	Common 2014A Pref.	33.5% 25%	
Brannon Howse	Former chief executive, Patriot.TV(5)	Memphis, TN	3,822,051	Common	7.1%	
Michael Flynn	Director	Evergreen, FL	2,000,000	Common	3.7%	

The space below provides any additional details, including footnotes to the table above:

(1) The number of shares of common stock referenced in this column reflects the 20-for-1 reverse stock split effective as of August 2, 2023.

(2) As of May 20, 2024, issued and outstanding shares consisted of 53,601,082 shares of common stock, 1,000 shares of Series 2014A preferred stock and 21,999,000 shares of Series B preferred stock.

(3) Mr. Schaftlein, the Company's CEO, is the sole owner, officer and director of Capital Consulting, Inc. and resides in Delray Beach, Florida.

(4) Includes 625,000 shares owned by V and R Trust (Floyd Brown is trustee and, together with his spouse, the beneficiaries), 2,000,000 shares owned by USA Depot, Inc. (Floyd Brown is director and principal officer and V and R Trust is principal shareholder), and 15,666,666 owned by LTV Streaming, Inc. (Floyd Brown is the director and principal officer of LTV Streaming, Inc.).

(5) On May 16, 2024, Mr. Howse's legal counsel advised the Company of Mr. Howse's resignation as chief executive of Patriot.TV, Inc., effective immediately.

Item 7. Legal/Disciplinary History.

A. 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. 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. 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

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 incident to the business, to which the issuer or any of its subsidiaries is a party or which any of their property is 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 proceeding known to be contemplated by governmental authorities.

None

Item 8. Third Party Providers

Securities Counsel (Counsel preparing Attorney Letters):

Patrick J. Russell, Esq.
Allen Vellone Wolf Helfrich & Factor, P.C.
1600 Stout Street, Suite 1900
Denver, Colorado 80202
Phone no.: (303) 534-4499
Email: prussell@allen-vellone.com

Accountant or Auditor:

Yusuf Musaji, CPA, CITP, CFF, CISSP, CISA, CGMA, CGA, QSA, SSLCA, SSA,
PCIP
Yusufali & Associates, LLC
55 Addison Drive
Short Hills, NJ 07078
Phone no.: (973) 921-2892
Email: ymusaji@ya-cpa.com

Investor Relations: None

All other means of Investor Communication:

Twitter:	Yes
Discord:	No
LinkedIn:	Yes
Facebook:	Yes
YouTube:	Yes
TikTok:	Yes
Instagram:	Yes

Other Service Providers:

The name(s) of other service provider(s), including counsel, advisor(s) or consultant(s) that assisted, advised, prepared or provided information with respect to this disclosure statement, or provided assistance or services to the Company during the Reporting Period are as follows:

Name: Jay O. Wright

Firm: Bayberry Capital, Inc.

Nature of Services: Consulting and Advisory Services including financial and legal advisory services related to potential merger and acquisition transactions, legal advice, business development and/or regulatory issues of the Company.

Address: 9812 Falls Road #114-299, Potomac, MD 20854

Phone: (301) 524-4759

Email: jwright22@msn.com

Item 9. Financial Statements.

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

Name: Rick Basse, CPA
Title: Owner of Rick Basse Consulting, PLLC
Relationship to Issuer: Accountant engaged by Company.

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

- U.S. GAAP
 IFRS

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

Name: Rick Basse, CPA
Title: Owner of Rick Basse Consulting, PLLC
Relationship to Issuer: Accountant engaged by Company.
The qualifications of the person who prepared the financial statements: The accountant is a CPA as recognized by the Texas State Board of Public Accountancy.

The following financial statements described below are provided and incorporated by this reference for the most recent fiscal quarter:

- Consolidated Balance Sheet;
- Consolidated Statement of Income;
- Consolidated Statement of Stockholder' Deficit;
- Consolidated Statement of Cash Flows
- Financial Notes

Attached as Exhibit A to this Quarterly Report are our financial statements and notes to financial statements for the quarter ended March 31, 2024.

Management’s Discussion and Analysis or Plan of Operation.

A. Plan of Operation. For the three months ended March 31, 2024, we generated \$384,056 in revenues and produced a net loss of \$1,422,774. We have had an accumulated deficit since inception of \$17,876,204. On September 22, 2023, AMP News, Inc. (a newly formed, wholly owned Company subsidiary) acquired assets from American Media Periscope LLC used to conduct a broadcast media business devoted to providing political, financial, education and related news to conservative and patriotic audiences. It is expected that AMP News, Inc. may generate revenues of approximately \$1.0M and net income of approximately \$400,000 in the calendar year 2024, but no assurances can be provided that such expected revenues or net income will be achieved. On December 12, 2023, the Company executed and entered into an Agreement and Plan of Reorganization with LTV Streaming, Inc. (“LTV”), which owns and operates Patriot.TV streaming news network and other related assets (including, social and email assets, video-on-demand platform, various distribution assets) which promote and provide media, news and entertainment to a Christian audience. The Agreement and Plan of Reorganization settled on December 27, 2023. We will focus on increasing our profitability from operations arising from, and related to our broadcast media business conducted by our wholly owned subsidiaries AMP News, Inc and Patriot.TV, Inc. and our other businesses.

For the foreseeable future, we intend to focus on our broadcast media businesses conducted by AMP News, Inc. and Patriot.TV, Inc. However, our operating plan is dependent upon our ability to generate continued revenues from our business operations, conserve existing cash resources and the ability to obtain additional capital through equity financing and/or debt financing in an effort to provide the necessary funds and cash flow to meet our obligations on a timely basis and to operate our current broadcast media businesses in an efficient and economical manner. In the event that we are unable to generate revenues from our broadcast media business operations, conserve existing cash resources and/or obtain the additional and necessary capital, we may have to cease or significantly curtail various portions of our broadcast media business operations. This could materially impact on our ability to continue as a going concern for a reasonable period of time.

Liquidity and Capital Resources

The accompanying financial statements have been prepared on a going concern basis, which contemplates the realization of assets and satisfaction of liabilities in the normal course of business. Since our inception, we have had limited revenues until October 2020, and, accordingly, have incurred losses from our operations. At March 31, 2024, we have an accumulated deficit since inception of \$17,876,204. For the three months ended March 31, 2024, we achieved \$384,056 of revenues and a net loss of \$1,422,774. We anticipate being able to generate substantial future annual revenues from our subsidiaries AMP News, Inc. and their conduct of our broadcast media business, such assets being acquired on September 22, 2023 and our December 27, 2023 acquisition of Patriot.TV streaming news network and other related assets, but there are no assurances as to the amount of future revenues which may be generated.

As of March 31, 2024, we had cash of \$557,835 and a working capital deficit of \$356,754. This compares to cash of \$355,992 and a working capital deficit of \$855,605 at December 31, 2023. The decrease increase of working capital deficit of \$498,851 is primarily attributable to \$850,000 of stock subscriptions sold.

B. Management's Discussion and Analysis of Financial Condition and Results of Operations.

Results of Operations for the three months ended March 31, 2024 compared to the three months ended March 31, 2023:

Overview. We had \$384,056 and \$93,680 of revenues for the three months ended March 31, 2024 and 2023, respectively. There were net losses of \$1,422,774 and \$137,709 for the three months ended March 31, 2024 and 2023, respectively. The increase in net loss of \$1,285,065 is attributable to the factors discussed below.

Revenues. We generated revenues of \$384,056 and \$93,680 during the three months ending March 31, 2024 and 2023, respectively. The increase of \$290,376 is attributable to our September 22, 2023 acquisition of broadcast media business assets from American Media Periscope LLC, which generated revenues of \$240,977 for the three months ending March 31, 2024. The acquisition of Patriot.TV streaming news network and other related assets finalized on December 27, 2023 which generated revenues of \$107,983 for the three months ending March 31, 2024. Our remaining consulting and other business generated revenues of \$35,096 for the three months ended March 31, 2024. We are optimistic about the operating results which can be generated by our subsidiaries AMP News, Inc. in its conduct and operation of the broadcast media business and Patriot.TV, Inc. in its conduct and operation of its TV streaming news network and other related assets.

Gross Margin. Once cost of revenue and other expenses to generate revenue are considered, we had gross margins of \$190,736 (being 50% of revenue) and \$65,638 (being 70% of revenue) from our operations for the three months ended March 31, 2024 and 2023, respectively. The \$125,098 increase in gross margin is attributable to our September 22, 2023 acquisition of broadcast media business assets from American Media Periscope LLC and our December 27, 2023 acquisition of Patriot.TV, Inc.

Expenses. Our operating expenses were \$1,563,658 and \$146,197 for the three months ended March 31, 2024 and 2023, respectively. The increase of \$1,417,461 was primarily attributable to our September 22, 2023 acquisition of the broadcast media business asset from American Media Periscope LLC and our December 27, 2023 acquisition of Patriot.TV streaming news network and other related assets from LTV Streaming. As a result of the acquisitions, we reported an approximate \$157,000 increase in salaries, an approximate \$961,000 increase in stock-based compensation from stock granted to new employees and warrant compensation, an approximate \$35,000 increase in professional fees, general and administrative expenses increased by approximately \$94,000, advertising expenses increased by approximately \$4,000 and an approximate \$166,000 increase in amortization and depreciation expense.

Other Income (Expense). Our total other income (expense) was (\$49,852) and (\$57,150) for the three months ended March 31, 2024 and 2023, respectively. The decrease of \$7,298 in other expense was attributable to a \$25,700 increase in other income related to the change in market value of our marketable securities, offset by a \$18,402 increase in interest expense from our convertible notes payable and imputed interest on a note payable.

Capital Structure and Resources

We had total assets of \$4,949,841 as of March 31, 2024, which consisted of \$557,835 cash, \$27,100 marketable securities received for our sale of an asset, \$250,000 for a short-term investment in a certificate of deposit, accounts receivable of \$39,759, prepaid expenses of \$70,377, fixed assets of \$177,904 (net of accumulated depreciation), intangible assets of \$2,227,993 (net of accumulated amortization) and goodwill of \$1,598,873. Our September 22, 2023 acquisition of broadcast media business assets from American Media Periscope LLC resulted in the addition of \$250,000 cash, \$76,404 of fixed assets, \$150,000 of intangible assets and \$1,280,137 of Goodwill. Our December 27, 2023 acquisition of Patriot.TV streaming news network and other related assets from LTV Streaming, Inc. resulted in the addition of \$2,192,864 of intangible assets and \$318,736 of Goodwill,

We had total liabilities of \$2,745,165 as of March 31, 2024 consisting of accounts payable for \$106,878, accrued expenses for \$398,339, related party payable of \$201,350, notes payable of \$156,919 for the current portion of the \$2,010,000 note from the September 22, 2023 acquisition of broadcast media business assets, short-term convertible notes payable for \$120,592 (net of debt discounts), related party short-term convertible notes payable for \$253,000, dividends payable of \$64,747 from our Class B Preferred Stock and a notes payable of \$1,443,340 (net of discount) for the long term portion of the \$2,010,000 note from the September 22, 2023 acquisition of broadcast media business assets. For further information and details on notes payable and convertible notes which have been issued, see Note 5 (Notes Payable) to the financial statements attached hereto as Exhibit A and information set forth in Item 3 B above. For further information and details on the accrued expenses, see Note 4 (Accrued Expenses) to the financial statements attached hereto as Exhibit A.

At March 31, 2024, we had a total stockholders' deficiency of \$2,204,676. We have had net losses since inception and an accumulated deficit of \$17,876,204 at March 31, 2024.

For the three months ended March 31, 2024 and 2023, we used net cash of \$206,399 and \$25,525, respectively, from operating activities. The increase in cash used of \$180,874 is a result of our acquisition of AMP News, Inc. on September 22, 2023 and our December 27, 2023 acquisition of Patriot.TV.

Cash of \$321,758 and \$-0- was used by investing activities for the three months ended March 31, 2024 and 2023, respectively. The cash used in investing activities for the three months ended March 31, 2024 was attributable to the acquisition of fixed assets for \$71,958 and a \$250,000 short-term investment in a certificate of deposit.

The cash \$730,000 of cash provided by financing activities for the three months ended March 31, 2024 was attributable to the sales of three stock subscriptions for \$850,000 offset by repayment of a convertible note payable for \$100,000 and a repayment of \$20,000 for a note payable.

Exhibit A

CONSERVATIVE BROADCAST MEDIA & JOURNALISM, INC.

5220 Jimmy Lee Smith Parkway
Ste. 104 PMB 312
Hiram, GA 30141

Financial Statements and Notes
For the Periods Ended March 31, 2024 and 2023

CONSERVATIVE BROADCASTING MEDIA & JOURNALISM INC.
Consolidated Balance Sheets (Unaudited)

	March 31, 2024	December 31, 2023
	Restated	Restated
Assets		
Current assets:		
Cash	\$ 557,835	\$ 355,992
Marketable securities	27,100	2,800
Short-term investment	250,000	-
Accounts receivable	39,759	6,513
Prepaid expenses	70,377	30,609
Total current assets	945,071	395,914
Other assets		
Property and equipment, net of accumulated depreciation of \$18,567 and \$7,428 as of March 31, 2024 and December 31, 2023, respectively	177,904	68,976
Intangible assets, net of accumulative amortization of \$347,926 and \$173,961 as of March 31, 2024 and December 31, 2023, respectively	2,227,993	2,401,957
Goodwill	1,598,873	1,598,873
Total other assets	4,004,770	4,069,806
Total Assets	\$ 4,949,841	\$ 4,465,720
Liabilities and Stockholders' Deficiency		
Current liabilities:		
Accounts payable	\$ 106,878	\$ 58,822
Accrued expenses	398,339	413,457
Related party payable	201,350	178,165
Notes payable	156,919	94,516
Convertible notes, net of discount of \$4,375 and \$15,520 as of March 31, 2024 and December 31, 2023, respectively	120,592	191,947
Convertible notes-related parties, net of discount of \$0 and \$16,146 as of March 31, 2024 and December 31, 2023, respectively	253,000	254,354
Dividends payable	64,747	60,258
Total current liabilities	1,301,825	1,251,519
Long term liabilities:		
Notes payable, net of discount of \$9,590 and \$0 as of March 31, 2024 and December 31, 2023, respectively	1,443,340	1,493,364
Total long term liabilities	1,443,340	1,493,364
Total liabilities	2,745,165	2,744,883
Commitments and contingencies	-	-
Stockholders' Equity (Deficiency):		
Preferred stock, \$0.001 par value; 1,000 shares authorized, 1,000 Series 2014A preferred stock shares issued and outstanding as of as of March 31, 2024 and December 31, 2023	1	1
Preferred stock, \$0.001 par value, 24,999,000 shares authorized, 21,499,000 Series B Preferred stock shares issued and outstanding as of March 31, 2024 and December 31, 2023	21,499	24,499
Common stock, \$0.001 par value, 500,000,000 shares authorized 52,885,031 and 37,648,116 issued and outstanding as of March 31, 2024 and December 31, 2023	52,883	37,647
Additional paid-in capital	19,806,619	17,998,556
Common stock to be issued	199,878	7,075
Accumulated deficit	(17,876,204)	(16,346,941)
Total stockholders' equity (deficiency)	2,204,676	1,720,837
Total Liabilities and Stockholders' Equity (Deficiency)	\$ 4,949,841	\$ 4,465,720

The accompanying notes are an integral part of these consolidated financial statements. The common stock shares issued and outstanding have been adjusted to reflect 20-to-1 reverse split, which was effective on August 2, 2023.

CONSERVATIVE BROADCASTING MEDIA & JOURNALISM INC.

Consolidated Statements of Operations (unaudited)

	For the Three Months Ended	
	March 31, 2024	March 31, 2023
	Restated	
Revenue	\$ 384,056	\$ 93,680
Cost of Revenue	<u>193,320</u>	<u>28,042</u>
Gross margin	190,736	65,638
Operating expenses:		
Salaries	241,415	84,126
Stock based compensation	978,633	17,405
Professional fees	55,690	20,326
Advertising	4,379	-
General and administrative expenses	98,438	4,918
Amortization and depreciation expense	<u>185,103</u>	<u>19,422</u>
Total operating expenses	1,563,658	146,197
Net operating income (loss)	(1,372,922)	(80,559)
Other income (expense):		
Other income (expense)	24,300	(1,400)
Interest expense	<u>(74,152)</u>	<u>(55,750)</u>
Total other income (expense)	<u>(49,852)</u>	<u>(57,150)</u>
Net Income (loss)	\$ <u>(1,422,774)</u>	\$ <u>(137,709)</u>
Basic and diluted income (loss) per share	\$ <u>(0.03)</u>	\$ <u>(0.01)</u>
Weighted average number of common shares outstanding - basic and diluted	40,710,471	17,971,044

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

The common stock shares issued and outstanding have been adjusted to reflect 20-to-1 reverse split, which was effective on August 2, 2023.

CONSERVATIVE BROADCASTING MEDIA & JOURNALISM INC.
Statements of Changes in Stockholders' Deficiency (Unaudited)

	Common Stock		Preferred Stock		Additional Paid-In Capital	Common Stock to be Issued	Treasury Stock	Accumulated Deficit	Total Stockholders' Deficiency
	Shares	Amount	Shares	Amount					
For the three months ended March 31, 2023									
Balance at December 31, 2022	17,971,044	\$ 17,971	24,500,000	\$ 24,500	\$ 14,990,275	\$ 5,559	\$ -	\$ (15,630,460)	\$ (592,155)
Issuance of stock option	-	-	-	-	16,876	-	-	-	16,876
Stock compensation	-	-	-	-	-	529	-	-	529
Dividends on preferred stock accrued	-	-	-	-	-	-	-	(4,833)	(4,833)
Net loss	-	-	-	-	-	-	-	(137,709)	(137,709)
Balance at March 31, 2023	17,971,044	\$ 17,971	24,500,000	\$ 24,500	\$ 15,007,151	\$ 6,088	\$ -	\$ (15,773,002)	\$ (717,292)
For the three months ended March 31, 2024									
Balance at December 31, 2023 Restated	37,648,116	\$ 37,647	24,500,000	\$ 24,500	\$ 17,998,556	\$ 7,075	\$ -	\$ (16,346,941)	\$ 1,720,837
Stock subscriptions	5,500,000	5,500	-	-	844,500	-	-	-	850,000
Conversion of notes payable into shares of common stock	3,416,165	3,416	-	-	30,746	-	-	-	34,162
Issuance of common stock for compensation	6,320,750	6,320	-	-	801,755	(7,075)	-	-	801,000
Issuance of warrants	-	-	-	-	158,062	-	-	-	158,062
Stock issued to purchase assets	-	-	-	-	-	66,761	-	-	66,761
Conversion of Series B Preferred stock into shares of common stock	-	-	(3,000,000)	(3,000)	(27,000)	132,000	-	(102,000)	-
Stock compensation	-	-	-	-	-	1,117	-	-	1,117
Dividends on preferred stock accrued	-	-	-	-	-	-	-	(4,489)	(4,489)
Net loss	-	-	-	-	-	-	-	(1,422,774)	(1,422,774)
Balance at March 31, 2024 Restated	52,885,031	\$ 52,883	21,500,000	\$ 21,500	\$ 19,806,619	\$ 199,878	\$ -	\$ (17,876,204)	\$ 2,204,676

The accompanying notes are an integral part of these consolidated financial statements.
The common stock shares issued and outstanding have been adjusted to reflect 20-to-1 reverse split, which was effective on August 2, 2023.

CONSERVATIVE BROADCASTING MEDIA & JOURNALISM INC.
Statements of Cash Flows (Unaudited)

	For the Three Months Ended	
	March 31, 2024	March 31, 2023
	<u>Restated</u>	
Cash flows from operating activities:		
Net loss	\$ (1,422,774)	\$ (137,709)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation expense	11,138	-
Amortization of Intangibles	173,965	19,421
Stock based compensation	978,633	17,405
Non-cash interest	59,670	55,372
Unrealized (gain) loss on marketable securities	(24,300)	1,400
Changes in operating assets and liabilities:		
Accounts Receivable	(33,246)	3,534
Prepaid expenses	(39,768)	1,215
Related party receivable	23,185	16,588
Accounts payable and accrued expenses	67,098	(2,751)
Net cash provided by (used) in operating activities	<u>(206,399)</u>	<u>(25,525)</u>
Cash flows from investing activities:		
Cash paid for the acquisition of fixed assets	(71,758)	-
Investments in short term money market fund	(250,000)	-
Net cash provided by investing activities	<u>(321,758)</u>	<u>-</u>
Cash flows from financing activities:		
Proceed from stock subscriptions	850,000	-
Payments on convertible notes payable	(100,000)	-
Payments on notes payable	(20,000)	-
Net cash provided by financing activities	<u>730,000</u>	<u>-</u>
Net increase (decrease) in cash	201,843	(25,525)
Cash - beginning of the year	355,992	56,353
Cash - end of the year	<u>\$ 557,835</u>	<u>\$ 30,828</u>
Supplemental disclosures:		
Interest paid	<u>\$ -</u>	<u>\$ 378</u>
Taxes Paid	<u>\$ -</u>	<u>\$ -</u>
Supplemental disclosure for non-cash financing activities:		
Conversion of notes payable into shares of common stock	<u>\$ 34,162</u>	<u>\$ -</u>
Purchase of fixed assets with common stock	<u>\$ 66,761</u>	<u>\$ -</u>

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

Conservative Broadcast Media and Journalism
Notes to Consolidated Financial Statements (Unaudited)
March 31, 2024

NOTE 1 – ORGANIZATION AND BASIS OF PRESENTATION BASIS

Nature of organization & business

Crownbutte Wind Power LLC (“Crownbutte ND”) was formed on May 11, 1999 with the strategy of addressing the requirements of regional utility companies to satisfy increasing renewable energy demands. On July 2, 2008, Crownbutte ND became a wholly owned subsidiary of Crownbutte Wind Power, Inc., a Nevada corporation, formerly ProMana Solutions, Inc. Thereafter, having obtained shareholder approval, Crownbutte Wind Power, Inc. filed a Certificate of Amendment, effective on September 22, 2014, which changed its name to “Canna Brands, Inc.” Thereafter, having obtained shareholder approval, Canna Brands, Inc. filed a Certificate of Amendment, effective on June 10, 2015, which changed its name to “Canna Consumer Goods, Inc.” Effective November 6, 2020, Canna Consumer Goods Inc. amended its Articles of Incorporation, and the Company changed its name to “Conservative Broadcast Media and Journalism”, Inc. (“CBMJ” or the “Company”).

Operations

On June 2, 2023, having received written consent of the Board of Directors and shareholders owning a majority of the shares entitled to vote, the Company filed a Certificate of Amendment to Articles of Incorporation whereby a 20-for-1 reverse stock split of its issued and outstanding common stock was authorized effective as of end of business on June 16, 2023. The Company’s authorized capital stock remained at 500,000,000 shares of common stock and 25,000,000 shares of preferred stock. During June 2023 and in accordance with SEC Rule 10b-17 and FINRA Rule 6490, the Company submitted documents and other information to FINRA in furtherance of pursuing and obtaining approval of the subject reverse stock split. After submitting additional documents and other information to address and respond to FINRA requests, the Company received notice from FINRA that the subject 20-for-1 reverse stock split would have a market effective date of August 2, 2023. Immediately after effectiveness of the subject 20-for-1 reverse stock split, the Company had 19,617,170 shares of common stock issued and outstanding. None of the 1,000 shares of Series 2014A preferred stock and 24,999,000 shares of Series B preferred stock issued and outstanding were reduced as a result of the foregoing reverse stock split.

On September 22, 2023, the Company executed and entered into an Asset Purchase Agreement (the “Agreement”) with AMP News, Inc. (“AMP”)(being newly formed, wholly owned Company subsidiary), American Media Periscope LLC (“American Media”) and the two members of American Media. Under the Agreement, AMP purchased and acquired all of the assets owned and employed by American Media in connection with its operation of an independent broadcast media, news and entertainment business promoting patriot and conservative values to its conservative audience (such assets included \$250,000 cash in American Media’s bank account). As consideration for the acquired assets, AMP issued and delivered a \$2,000,000 non-interest-bearing note payable to American Media over 4 years, which payment obligation was guaranteed by the Company. In addition, the Company issued 2,000,000 restricted shares of its common stock to American Media. As a result of this acquisition, AMP will now conduct and operate the subject broadcast media business devoted to providing political, financial, education, and related news to conservative and patriotic audiences.

On December 12, 2023, the Company executed and entered into an Agreement and Plan of Reorganization with LTV Streaming, Inc. (“LTV”), which owns and operates Patriot.TV streaming news network and other related assets (including, social and email assets, video-on-demand platform, various distribution assets) which promote and provide media, news and entertainment to a Christian audience. Floyd Brown, a director of the Company, indirectly owns LTV through his status as officer, director and 10+% stock ownership in Lifiable Media, Inc., the parent of LTV. Under the Agreement, the Company purchased and acquired all of the assets owned and employed by LTV in connection with its operation. The agreement settled on December 27, 2023. As consideration, the Company issued 15,333,333 restricted shares of its common stock to LTV, which shares were valued at \$2.511,600 or \$0.164 per share. The Agreement and Plan of Reorganization references an estimated value of \$0.15 per share, but the value on the transaction consummation date was \$0.164 per share.

Basis of Presentation

The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in the United States of America.

Use of Estimates

In preparing financial statements, management makes estimates and assumptions that affect the reported amounts of assets and liabilities in the balance sheet and revenue and expenses in the statement of expenses. Actual results could differ from those estimates.

Reclassifications

Certain prior year amounts have been reclassified for comparative purposes to conform to the current-year financial statement presentation. These reclassifications had no effect on previously reported results of operations. In addition, certain prior year amounts from the restated amounts have been reclassified for consistency with the current period presentation.

Cash and Cash Equivalents

For the purposes of the statement of cash flows, the Company considers all highly liquid investments purchased with an original maturity of three months or less to be cash equivalents.

Concentrations of Risk

Cash and cash equivalents deposited with financial institutions are insured by the Federal Deposit Insurance Corporation (“FDIC”). The Company did not hold cash in excess of FDIC insurance coverage at a financial institution as of March 31, 2024 and December 31, 2023.

Accounts Receivables

Accounts receivables are recorded at the invoiced amount and are stated net of an allowance for doubtful accounts. The allowance for doubtful accounts is the Company’s best estimate of the amount of probable credit losses in the existing accounts receivable. The allowance is based on historical collection data and current franchisee information. Account balances are charged off against the allowance after all means of collection have been exhausted and the potential for recovery is considered remote. At March 31, 2024, no allowance for doubtful accounts was deemed necessary. The accounts receivable balance was \$39,759 and \$6,513 at March 31, 2024 and December 31, 2023.

Prepaid Expenses

The Company considers all items incurred for future services to be prepaid expenses.

Prepaid expenses consist of the following:

	<u>March 31,</u> <u>2024</u>	<u>December 31,</u> <u>2023</u>
Media Credits	\$ 29,000	29,000
OTC Market Fees/Other	41,377	1,609
Total	\$ 70,377	\$ 30,609

Property and equipment

Property and equipment are recorded at cost and depreciated on the straight-line method over the estimated useful lives. Expenditures for normal repairs and maintenance are charged to expense as incurred. The cost and related accumulated depreciation of assets sold or otherwise disposed of are removed from the accounts, and any gain or loss is included in operations. On September 22, 2023, the Company acquired fixed assets of \$76,404 from AMP News, Inc. (“AMP”). For a further discussion, see *Note 2 – Acquisitions Intangibles, and Sale of Assets*. The total depreciation expense was \$11,138 and \$-0- for the three months ended March 31, 2024 and 2023, respectively. The fixed asset balance net of accumulated depreciation was \$177,904 and \$68,976 at March 31, 2024 and December 31, 2023, respectively in the accompanying consolidated balance sheets.

Capitalization

Only assets with a cost over \$5,000 and a useful life of over 1 year are capitalized. All other costs are expensed in the period incurred.

Goodwill

We test goodwill for impairment on an annual basis, or more frequently if circumstances, such as material deterioration in performance, indicate reporting unit carrying values may exceed their fair values. When evaluating goodwill for impairment, we may first perform a qualitative assessment to determine if the fair value of the reporting unit is more likely than not greater than its carrying amount. If we do not perform a qualitative assessment or if the fair value of the reporting unit is not more likely than not greater than its carrying amount, we calculate the implied estimated fair value of the reporting unit. If the carrying amount of goodwill exceeds the implied estimated fair value, an impairment charge to current operations is recorded to reduce the carrying value to the implied estimated fair value. On September 22, 2023, the Company acquired goodwill of \$1,280,137 for American Media Periscope LLC. and on December 27, 2023 the Company acquired goodwill of \$318,736 for Patriot.TV. For a further discussion, see *Note 2 – Acquisitions Intangibles, and Sale of Assets*.

Intangible Assets

Definite-lived intangible assets, which mainly consist of acquired rights, customer lists and domain names, are amortized over their estimated useful lives, and are tested for impairment when facts and circumstances indicate that the carrying values may not be recoverable. There were no other intangible asset impairment charges recorded during the three months ended March 31, 2024 and 2023. On September 22, 2023, the Company acquired intangible assets of \$150,000 for AMP News, Inc. and on December 27, 2023 the Company acquired intangible assets of \$2,192,596 for Patriot.TV. For a further discussion, see *Note 2 – Acquisitions Intangibles, and Sale of Assets*.

Valuation of Long-Lived and Intangible Assets

We assess the impairment of long-lived and intangible assets periodically, or at least annually, and whenever events or changes in circumstances indicate that the carrying value may not be recoverable. Factors considered important, which could trigger an impairment review, include the following: significant underperformance relative to historical or projected future cash flows; significant changes in the manner of use of the assets or the strategy of the overall business; and significant negative industry trends. When management determines that the carrying value of long-lived and intangible assets may not be recoverable, impairment is measured as the excess of the assets' carrying value over the estimated fair value. Management is not aware of any other impairment changes that may currently be required; however, we cannot predict the occurrence of events that might adversely affect the reported values in the future.

Derivative Financial Instruments

The Company does not use derivative instruments to hedge exposures to cash flow, market, or foreign currency risks. The Company evaluates all of its financial instruments to determine if such instruments are derivatives or contain features that qualify as embedded derivatives. For derivative financial instruments that are accounted for as liabilities, the derivative instrument is initially recorded at its fair value and is then re-valued at each reporting date, with changes in the fair value reported as charges or credits to income. For option-based derivative financial instruments, The Company uses the Black-Scholes option-pricing model to value the derivative instruments at inception and subsequent valuation dates. The classification of derivative instruments, including whether such instruments should be recorded as liabilities or as equity, is reassessed at the end of each reporting period. Derivative instrument liabilities are classified in the balance sheet as current or non-current based on whether or not net-cash settlement of the derivative instrument could be required within 12 months of the balance sheet date.

Fair Value Measurements

In September 2006, the FASB issued ASC 820 (previously SFAS 157) which defines fair value, establishes a framework for measuring fair value, and expands disclosures about fair value measurements. The provisions of ASC 820 were effective January 1, 2008.

As defined in ASC 820, 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 observations 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 three levels of the fair value hierarchy defined by ASC 820 are as follows:

Level 1 – Quoted prices are available in active markets for identical assets or liabilities as of the reporting date. Active markets are those in which transactions for the asset or liability occur in sufficient frequency and volume to provide pricing information on an ongoing basis. Level 1 primarily consists of financial instruments such as exchange-traded derivatives, marketable securities and listed equities.

Level 2 – Pricing inputs are other than quoted prices in active markets included in level 1, which are either directly or indirectly observable as of the reported date. Level 2 includes those financial instruments that are valued using models or other valuation methodologies. These models are primarily industry-standard models that consider various assumptions, including quoted forward prices for commodities, time value, volatility factors, and current market and contractual prices for the underlying instruments, as well as other relevant economic measures. Substantially all of these assumptions are observable in the marketplace throughout the full term of the instrument, can be derived from observable data or are supported by observable levels at which transactions are executed in the marketplace. Instruments in this category generally include non-exchange-traded derivatives such as commodity swaps, interest rate swaps, options and collars.

Level 3 – Pricing inputs include significant inputs that are generally less observable from objective sources. These inputs may be used with internally developed methodologies that result in management’s best estimate of fair value.

The Company did not identify any assets or liabilities that are required to be presented on the balance sheet at fair value in accordance with ASC 820 as of March 31, 2024 and December 31, 2023.

Revenue Recognition

Revenue is recognized when a customer obtains control of promised goods or services and is recognized in an amount that reflects the consideration that an entity expects to receive in exchange for those goods or services. In addition, the standard requires disclosure of the nature, amount, timing, and uncertainty of revenue and cash flows arising from contracts with customers. The amount of revenue that is recorded reflects the consideration that the Company expects to receive in exchange for those goods. The Company applies the following five-step model in order to determine this amount: (i) identification of the promised goods in the contract; (ii) determination of whether the promised goods are performance obligations, including whether they are distinct in the context of the contract; (iii) measurement of the transaction price, including the constraint on variable consideration; (iv) allocation of the transaction price to the performance obligations; and (v) recognition of revenue when (or as) the Company satisfies each performance obligation.

The Company only applies the five-step model to contracts when it is probable that the entity will collect the consideration it is entitled to in exchange for the goods and service transfers to the customer. Once a contract is determined to be within the scope of ASC 606 at contract inception, the Company reviews the contract to determine which performance obligations the Company must deliver and which of these performance obligations are distinct. The Company recognizes as revenues the amount of the transaction price that is allocated to the respective performance obligation when the performance obligation is satisfied or as it is satisfied. Generally, the Company’s performance obligations are transferred to customers at a point in time, typically upon delivery.

Income taxes

The Company’s policy is to provide for deferred income taxes based on the difference between the financial statement and tax bases of assets and liabilities using enacted tax rates that will be in effect when the differences are expected to reverse. On January 1, 2023, the U.S. federal corporate income tax increased from 21% to 28%. We did not provide any current or deferred U.S. federal income tax provision or benefit for any of the periods presented because we have experienced operating losses since inception. When it is more likely than not that a tax asset cannot be realized through future income the Company must allow for this future tax benefit. We provided a full valuation allowance on the net deferred tax asset, consisting of net operating loss carryforwards, because management has determined that it is more likely than not that we will not earn income sufficient to realize the deferred tax assets during the carryforward period.

The Company is not aware of any uncertain tax position that, if challenged, would have a material effect on the financial statements for the year ended March 31, 2024 or during the prior three years applicable under FASB ASC 740. We did not recognize any adjustment to the liability for uncertain tax position and therefore did not record any adjustment to the beginning balance of accumulated deficit on the consolidated balance sheet. The Company has filed all tax returns and is current with all taxing authorities. All tax returns for the last three years remain open for examination.

Basic and diluted net income per share

Basic net loss per common share is computed using the weighted average number of common shares outstanding. Diluted earnings per share (EPS) include additional dilution from common stock equivalents, such as stock issuable pursuant to convertible notes. Common stock equivalents are not included in the computation of diluted earnings per share when the Company reports a loss because to do so would be anti-dilutive for the periods presented. At March 31, 2024, the total shares issuable upon conversion of convertible notes payable, shares issuable to consultants, Series B Preferred Stock, stock options and stock warrants would be approximately 106,250,000 shares of the Company's common stock.

Dividends

As discussed in *Note 6 – Equity Transactions*, the Company issued preferred stock which accrues dividends at a rate of 8% annually. There was \$64,747 and \$60,258 of dividends payable at March 31, 2024 and December 31, 2023, respectively. The dividends have not been declared and are accrued in the accompanying consolidated balance sheets as a result of a contractual obligation in the Company's preferred stock offering.

Stock Compensation

The Company accounts for share-based compensation in accordance with the fair value recognition provisions of the Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") No. 718 and No. 505. The Company issues restricted stock to employees and consultants for their services. Cost for these transactions are measured at the fair value of the equity instruments issued at the date of grant. These shares are considered fully vested, and the fair market value is recognized as an expense in the period granted. The Company recognized consulting expenses and a corresponding increase to additional paid-in-capital related to stock issued for services. For agreements requiring future services, the consulting expense is to be recognized ratably over the requisite service period.

The Company uses the Black-Scholes-Merton valuation model for estimating the fair value of traded options and stock warrants. This valuation model requires the input of highly subjective assumptions including the expected stock price volatility. The number of stock options outstanding was -0- and 50,000 unregistered shares of the Company's common stock at March 31, 2024 and December 31, 2023, respectively. The number of stock warrants outstanding was 8,237,400 and 6,237,400 unregistered shares of the Company's common stock at March 31, 2024 and December 31, 2023, respectively.

The Company recorded stock-based compensation of \$978,633 and \$17,405 for the three months ended March 31, 2024 and 2023, respectively. The stock-based compensation of \$978,633 for the three months ended March 31, 2024 was primarily a result of compensating employees, directors and consultant associated with the acquisition of AMP News, Inc. on September 22, 2023 and the December 27, 2023 acquisition of Patriot.TV.

Related Parties

The registrant follows subtopic 850-10 of the FASB Accounting Standards Codification for the identification of related parties and disclosure of related party transactions.

Pursuant to Section 850-10-20 the Related parties include (a) affiliates of the registrant; (b) entities for which investments in their equity securities would be required, absent the election of the fair value option under the Fair Value Option Subsection of Section 825–10–15, to be accounted for by the equity method by the investing entity; (c) trusts for the benefit of employees, such as pension and profit-sharing trusts that are managed by or under the trusteeship of management; (d) principal owners of the registrant; (e) management of the registrant; (f) other parties with which the registrant may deal if one party controls or can significantly influence the management or operating policies of the other to an extent that one of the transacting parties might be prevented from fully pursuing its own separate interests; and (g) other parties that can significantly influence the management or operating policies of the transacting parties or that have an ownership interest in one of the transacting parties and can significantly influence the other to an extent that one or more of the transacting parties might be prevented from fully pursuing its own separate interests.

The financial statements shall include disclosures of material related party transactions, other than compensation arrangements, expense allowances, and other similar items in the ordinary course of business. However, disclosure of transactions that are eliminated in the preparation of consolidated or combined financial statements is not required in those statements. The disclosures shall include: (a) the nature of the relationship(s) involved; (b) description of the transactions, including transactions to which no amounts or nominal amounts were ascribed, for each of the periods for which income statements are presented, and such other information deemed necessary to an understanding of the effects of the transactions on the financial statements; (c) the dollar amounts of transactions for each of the periods for which income statements are presented and the effects of any change in the method of establishing the terms from that used in the preceding period; and (d) amounts due from or to related parties as of the date of each balance sheet presented and, if not otherwise apparent, the terms and manner of settlement.

Recently Issued Accounting Standards

Management believes recently issued accounting pronouncements will have no impact on the financial statements of the Company.

NOTE 2 – ACQUISITIONS, INTANGIBLES AND SALE ASSETS

Republican Database Acquisitions:

The Company acquired databases of registered republicans for marketing. The purchase price was \$176,054 cash. The fair value of the Intangible asset was calculated using the net present value of the projected gross profit to be generated over the next 36 months beginning in December 20, 2020 with annual amortization of \$58,685.

AMP News, Inc., LLC. Acquisition:

On September 22, 2023, the Company executed and entered into an Asset Purchase Agreement (the “Agreement”) with AMP News, Inc. (“AMP”), the newly formed, wholly owned Company subsidiary, American Media Periscope LLC (“American Media”) and the two members of American Media. Under the Agreement, AMP purchased and acquired all of the assets owned and employed by American Media in connection with its operation of an independent broadcast media, news and entertainment business promoting patriot and conservative values to its conservative audience. As consideration for the acquired assets, AMP issued and delivered a \$2,000,000 non-interest-bearing note payable to American Media over 4 years, which payment obligation was guaranteed by the Company. In addition, the Company issued 2,000,000 restricted shares of its common stock to American Media valued at \$200,000 or \$0.10 per share.

During June 2024, the Company discovered the non-interest bearing note payable from the September 22, 2023, acquisition of AMP News, Inc. was improperly valued. The note payable for \$2,000,000 payable to American Media Periscope LLC was missing the debt discount for the imputed interest expense. In addition, on December 27, 2023, the Company signed an Allonge to the promissory note to modify the terms effective on January 19, 2024 thereby increasing the principal balance to \$2,010,000 and changing the repayment schedule to favorable terms for the Company. As a result, the financial statements and notes were restated for September 30, 2023, December 31, 2023 and March 31, 2024. The final debt discount was valued at \$443,459 and reported as interest expense over the term of the note payable.

The purchase price has been allocated to the net assets acquired based upon their estimated fair values as follows:

Cash	\$ 250,000
Fixed assets	76,404
Intellectual property rights	100,000
Non-compete	50,000
Goodwill	1,280,137
Total	\$1,756,541

The fair value of the intellectual property assets was calculated using the net present value of the projected gross profit to be generated over the next 120 months beginning on September 22, 2023 and the non-compete will be amortized over the 60-month term of the agreement. The annual amortization is \$20,000 for the intangible assets.

Patriot.TV Acquisition:

On December 12, 2023, the Company executed and entered into an Agreement and Plan of Reorganization with LTV Streaming, Inc. (“LTV”), which owns and operates Patriot.TV streaming news network and other related assets (including, social and email assets, video-on-demand platform, various distribution assets) which promote and provide media, news and entertainment to a Christian audience. Floyd Brown, a director of the Company, indirectly owns LTV through his status as officer, director and 10+% stock ownership in Lifiable Media, Inc., the parent of LTV. Under the Agreement, the Company purchased and acquired all of the assets owned and employed by LTV in connection with its streaming business operations. The agreement settled on December 27, 2023. As consideration, the Company issued 15,333,333 restricted shares of its common stock to LTV, which shares were valued at \$2.511,600 or \$0.164 per share.

The purchase price has been allocated to the net assets acquired based upon their estimated fair values as follows:

Intellectual property rights	\$ 2,192,864
Goodwill	318,736
Total	\$2,511,600

The fair value of the intellectual property assets was calculated using the net present value of the projected gross profit to be generated over the next 36 to 60 months beginning on December 27, 2023. The annual amortization is \$608,570 for the intangible assets.

Proforma Financial Information:

The following unaudited proforma financial information presents the consolidated results of the operations of the Company, AMP News, Inc. and Patriot.TV, Inc. for the year ended March 31, 2024, as if the acquisitions had occurred as of the beginning of 2023 instead of on September 22, 2023 and December 27, 2023, respectively. The proforma information does not necessarily reflect the results of operations that would have occurred had the entities been a single company during those periods.

	For the Three Months Ended
	March 31, 2023
Revenues	\$1,167,240
Net income (loss)	(\$ 40,799)
Net income (loss) per basic and diluted common share	\$ 0.00
Weighted average common shares outstanding:	
Basic and diluted	17,971,044

Amortization Expense:

The Company recorded amortization of intangible assets of \$173,965 and \$19,421 for the three months ended March 31, 2024 and 2023, respectively, in the accompanying statements of operations.

NOTE 3 - GOING CONCERN

The accompanying consolidated financial statements have been prepared on a going concern basis, which contemplates the realization of assets and satisfaction of liabilities in the normal course of business. The Company has incurred material recurring losses from operations. At March 31, 2024, the Company has an accumulated deficit since inception of \$17,876,204. The Company generated \$384,056 revenues and a net loss of \$1,422,774 during the three months ended March 31, 2024. In addition, the Company is experiencing a continuing operating cash flow deficiency. These factors, among others, raise substantial doubt about the Company's ability to continue as a going concern.

The consolidated financial statements do not contain any adjustments to reflect the possible future effects on the classification of assets or the amounts and classification of liability that may result should the Company be unable to continue as a going concern.

NOTE 4 – ACCRUED EXPENSES

Accrued expenses consist of the following:

	<u>March 31, 2024</u>	<u>December 31, 2023</u>
Accrued compensation	\$ 7,500	\$ 7,500
Credit card payable	30,963	26,376
Accrued interest	340,042	359,812
Other	19,834	19,769
	\$ 398,339	\$ 413,457

NOTE 5 – NOTES PAYABLE

Short-Term Notes payable: convertible non-related parties

The Company has issued a number of convertible notes with various maturities dates to non-related parties. The loans bear interest at 5% to 8% and have various maturity dates through November 10, 2024. After maturity, the interest rate increases to 10% to 15%. In addition, at any time, the individuals or corporations may convert the notes into shares of the Company's common stock at various exercise prices between \$0.0025 to \$0.0175 per share. Due to the short-term nature of these loans, they are recorded as current liabilities. The Company calculated the fair value of the beneficial conversion feature as the difference between the conversion price and the fair market value of the Company's common stock on the date of issuance. There were no new non-related party convertible notes payable added during the three months ended March 31, 2024. The debt discounts are amortized through the terms of the notes. At December 31, 2023, an aggregate of principal of \$170,000 was reclassified from long term to short term convertible debt. In addition, the associated debt discounts of \$109,687 was transferred from long term to short convertible debt. The outstanding balances including accrued interest at March 31, 2024 and December 31, 2023 was \$295,134 and \$400,382, respectively. The outstanding principal balances net of debt discount was \$120,592 and \$191,947 at March 31, 2024 and December 31, 2023, respectively. The Company is in default with the repayment terms for the majority of these convertible notes payable.

As of March 31, 2024, the conversion price of the non-related party convertible notes were fixed and determinable on the date of issuance and as such in accordance with ASC Topic 815 "*Derivatives and Hedging*" ("ASC 815"), the embedded conversion options of the note were not considered derivative liabilities. The beneficial conversion features of certain convertible notes are at a price below fair market value. The Company recorded interest expense on the debt of \$10,208 and \$14,375 for the three months ended March 31, 2024 and 2023, respectively, in the accompanying consolidated statements of operations.

On June 23, 2021, the Company and an individual executed a Note Repayment Agreement pursuant to which the Company agreed to make monthly installment payments to Mr. Fleming, with each monthly installment payment being in an amount sufficient to repay in full outstanding amounts due and owing on a specific convertible note. Currently, a total of \$28,161 remains due on the convertible note dated July 18, 2014 under the repayment schedule, being payable in installment amounts due after March 31, 2024.

Short-Term Notes payable: convertible related parties

The Company has issued a number of convertible notes with various maturity dates to the Company's CEO and another related party. The loans bear interest at 4% to 8% and have various maturity dates through March 3, 2024. After maturity, the interest rate increases to 10% to 15%. In addition, at any time, the related parties may convert the note into shares of the Company's common stock at various exercise prices between \$0.0025 to \$0.0175 per share. Due to the short-term nature of these loans, they are recorded as current liabilities. The Company calculated the fair value of the beneficial conversion feature as the difference between the conversion price and the fair market value of the Company's common stock on the date of issuance. There were no new convertible non-related party notes payable added during the three-months ended March 31, 2024. The debt discounts are amortized through the terms of the notes. For the year ended December 31, 2023, an aggregate of principal of \$155,000 was reclassified from long term to short term convertible debt. In addition, the associated debt discounts of \$102,500 was transferred from long term to short convertible debt. The outstanding balances including accrued interest at March 31, 2024 and December 31, 2023 was \$423,954 and \$437,397, respectively. The outstanding principal balances net of debt discount was \$253,000 and \$254,354 at March 31, 2024 and December 31, 2023, respectively. The debt discount was \$-0- at March 31, 2024. The Company is in default with the repayment terms for all these convertible notes payable.

As of March 31, 2024, the conversion price of the non-related party convertible notes were fixed and determinable on the date of issuance and as such in accordance with ASC Topic 815 "*Derivatives and Hedging*" ("ASC 815"), the embedded conversion options of the note were not considered derivative liabilities. The beneficial conversion features of certain convertible notes are at a price below fair market value. The Company recorded interest expense on the debt discounts of \$17,083 and \$25,625 for the three months ended March 31, 2024 and 2023, respectively, in the accompanying consolidated statements of operations.

Long-Term Note payable

On September 22, 2023, the Company guaranteed a \$2,000,000 non-interest-bearing promissory note due on July 15, 2027 issued by its wholly owned subsidiary AMP News, Inc. under the Asset Purchase Agreement to acquire the broadcast media business assets from American Media Periscope LLC. Under the terms of the promissory note, \$250,000 payments are due and payable on each January 15th and July 15th of each year after the date of this note. In the event of default, the note holder may convert the default balance based on a conversion price equal to fifty percent (50%) of the average price of Company's common stock over the five (5) trading days preceding the holder's election to exercise the conversion right. A default is defined as failure to make a scheduled payment after a thirty-day grace period.

On December 27, 2023, the Company signed an Allonge to the promissory note to modify the terms effective on January 19, 2024 and includes increasing the principal balance to \$2,010,000 and changing the repayment schedule to favorable terms for the Company as follows:

- i. Commencing on March 15, 2024 and the 15th day of each of the succeeding five (5) months thereafter, a payment in the amount of \$20,000 shall be due and payable;
- ii. Commencing on September 15, 2024 and the 15th day of each of the succeeding five (5) months thereafter, a payment in the amount of \$25,000 shall be due and payable;
- iii. Commencing on March 15, 2025 and the 15th day of each of the succeeding eleven (11) months thereafter, a payment in the amount of \$30,000 shall be due and payable;
- iv. Commencing on March 15, 2026 and the 15th day of each of the succeeding eleven (11) months thereafter, a payment in the amount of \$35,000 shall be due and payable; and
- v. Commencing March 15, 2027 and the 15th day of each of the succeeding twenty-three (23) months thereafter, a payment in the amount of \$40,000 shall be due and payable.

The \$10,000 increase in principle is recorded as a discount and amortized over the term of the term of the note. The Company recorded interest expense on the debt discounts of \$595 for the three months ended March 31, 2024 in the accompanying consolidated statements of operations.

During June 2024, the Company discovered the non-interest bearing note payable from the September 22, 2023 acquisition of AMP News, Inc. was improperly valued. The note payable for \$2,000,000 payable to American Media Periscope LLC was missing the debt discount for the imputed interest. In addition, on December 27, 2023, the Company signed an Allonge to the promissory note to modify the terms effective on January 19, 2024 thereby increasing the principal balance to \$2,010,000 and changing the repayment schedule to favorable terms for the Company. The final debt discount was valued at \$443,459 and reported as interest expense over the term of the note payable. The Company recorded interest expense on the debt discounts of \$31,784 for the three months ended March 31, 2024 in the accompanying consolidated statements of operations. The September 30, 2023, December 31, 2023 and March 31, 2024 financial statements and notes have been restated to reflect this change.

The outstanding principal balances net of debt discount was \$1,600,259 and \$1,587,880 at March 31, 2024 and December 31, 2023, respectively, with \$156,919 and \$94,516 reported under current liabilities and \$1,443,340 and \$1,493,364 reported under long-term liabilities in the accompanying consolidated balance sheets.

NOTE 6 – EQUITY TRANSACTIONS

The Company was established with two classes of stock, common stock, 500,000,000 shares authorized at a par value of \$0.001 and preferred stock, 25,000,000 shares authorized at a par value of \$0.001.

The Series 2014A preferred stock outstanding was 1,000 shares at March 31, 2024 and December 31, 2023. The Series B preferred stock outstanding was 21,499,000 and 24,999,000 at March 31, 2024 and December 31, 2023, respectively. The common stock outstanding was 52,885,031 and 37,648,116 shares at March 31, 2024 and December 31, 2023, respectively.

Reverse stock split

On June 2, 2023, having received written consent of the Board of Directors and shareholders owning a majority of the shares entitled to vote, the Company filed a Certificate of Amendment to Articles of Incorporation whereby a 20-for-1 reverse stock split of its issued and outstanding common stock was authorized effective as of end of business on June 16, 2023. The Company's authorized capital stock remained at 500,000,000 shares of common stock and 25,000,000 shares of preferred stock. During June 2023 and in accordance with SEC Rule 10b-17 and FINRA Rule 6490, the Company submitted documents and other information to FINRA in furtherance of pursuing and obtaining approval of the subject reverse stock split. After submitting additional documents and other information to address and respond to FINRA requests, the Company received notice from FINRA that the subject 20-for-1 reverse stock split would have a market effective date of August 2, 2023. Immediately after the effectiveness of the subject 20-for-1 reverse stock split, the Company had 17,617,170 shares of common stock issued and

outstanding. None of the 1,000 shares of Series 2014A preferred stock and 24,999,000 shares of Series B preferred stock issued and outstanding were reduced as a result of the foregoing reverse stock split.

The March 31, 2024 and December 31, 2023 financial statements and notes have been adjusted to reflect the 20-for-1 reverse stock split.

As a result of the market effectiveness of the 20-for-1 reverse stock split of the Company's common stock on August 2, 2023, the following modifications occurred with respect to rights of holders of certain securities of the Company:

- The holders of Series B Preferred Stock issued and outstanding received a new, adjusted conversion right whereby twenty (20) shares of Series B Preferred Stock are henceforth converted into one (1) share of the Company's common stock;
- The holders of the 18,747,000 Class A Warrants issued and outstanding had the number of Warrants shares decreased to 937,450 Class A Warrants and the Exercise Price for each such Warrant increased to \$0.40 per Warrant share; and
- The holders of the 24,999,000 Class B Warrants issued and outstanding had the number of Warrants shares decreased to 1,249,950 Class B Warrants and the Exercise Price for each such Warrant increased to \$0.60 per Warrant share.

Preferred stock

On September 11, 2020, the Company designated 24,999,000 shares as Series B preferred stock, \$.001 par value. The preferred stock accrues dividends at a rate of 8% annually. After the 20-for-1 reverse stock split, the preferred stock is convertible to the Company's common stock whereby twenty (20) shares of Series B Preferred Stock are henceforth converted into one (1) share of the Company's common stock at a rate of \$0.20 per share.

On February 29, 2024, a company converted 1,500,000 shares of Series B Preferred Stock dated November 12, 2020 and converted 1,500,000 shares of Series B Preferred Stock dated January 21, 2021 for an aggregate of 3,000,000 shares of Series B Preferred Stock valued at \$30,000 or \$0.01 per share into 150,000 shares of Company's common stock. The Company's common stock was valued at \$132,000 or \$0.88 per share and has not been issued to the company as of March 31, 2024.

Common Stock

On July 9, 2021, the Company signed an agreement with a consultant for accounting services to the Company. The consultant is compensated with cash and paid \$25 per hour in restricted shares of the Company's common stock based on 85% of the average closing price of the Company's common stock five (5) days prior to the date of each invoice. The consultant has earned 70,750 shares under the agreement valued at \$7,075 or \$0.10 per share. The 70,750 shares were issued to the consultant on February 21, 2024. As of March 31, 2024, the consultant has earned 1,545 unregistered shares of the Company's common stock under the agreement. The stock is valued at \$1,117 or \$0.723 per share. The shares were not issued to the consultant at March 31, 2024.

On April 5, 2023, the Company signed the Second Amended Purchase Agreement with a corporation controlled by a former director of the Company. The agreement modifies the July 8, 2022, Asset Purchase Agreement with the corporation to extend certain payments and provide a credit against a portion of the purchase price due on January 9, 2023 for \$40,000. To satisfy the \$40,000 due on January 9, 2023, the former director of the Company assigned to the Company his 354,317 shares of the Company's common stock. The stock was valued at \$40,000 or \$0.113 per share. During May 2023, the Company cancelled the 354,317 shares.

On September 22, 2023, the Company signed an Asset Purchase Agreement to acquire the broadcast media business assets from American Media Periscope LLC. Under the agreement, the Company issued 2,000,000 restricted shares of the Company's common stock valued at \$200,000 or \$0.10 per share.

On November 8, 2023, an individual converted a Company payable into 947,170 restricted shares of the Company's common stock valued at \$101,915 or \$0.1076 per share to fully satisfy the obligation.

During October and December 2023, three persons executed and delivered separate Securities Purchase Agreements to acquire 1,750,000 units of the Company's securities for an aggregate amount of \$175,000 or \$0.10 per unit. Each unit included, among other things, one (1) share of the Company's restricted common stock.

On December 12, 2023, the Company executed and entered into an Agreement and Plan of Reorganization with LTV Streaming, Inc. ("LTV") to purchase and acquire all of the assets owned and employed by LTV in connection with its operation. Floyd Brown, a director of the Company, indirectly owns LTV through his status as officer, director and 10+% stock ownership in Liftable Media, Inc., the parent of LTV. The agreement settled on December 27, 2023. As consideration, the Company issued 15,333,333 restricted shares of its common stock to LTV, which shares were valued at \$2,511,600 or \$0.164 per share.

On January 19, 2024, the Company granted an individual 250,000 restricted shares of the Company's common stock for service to the Company. The stock was valued at \$25,000 or \$0.10 per share.

On January 19, 2024, the Company granted an individual 3,500,000 restricted shares of the Company's common stock to serve as the chief executive of Patriot.TV, Inc. The stock was valued at \$350,000 or \$0.10 per share. In addition, the individual will be paid \$10,000 per month beginning April 1, 2024.

On January 19, 2024, the Company granted an individual 500,000 restricted shares of the Company's common stock for service to the Company. The stock was valued at \$50,000 or \$0.10 per share.

On January 24, 2024, one person executed and delivered a Securities Purchase Agreement to acquire 1,000,000 units of the Company's securities for \$100,000 or \$0.10 per unit. Each unit consists of one (1) share of the Company's restricted common stock and a warrant granting the holder the opportunity to purchase one (1) share of the Company common stock at \$0.20 per share. The warrant expires on December 31, 2025.

On January 29, 2024, the Company granted a director 2,000,000 restricted shares of the Company's common stock for service to the Company. The stock was valued at \$376,000 or \$0.1888 per share and a Warrant to acquire up to 1,000,000 shares of the Company's common stock at \$0.135 per share. The warrant expires on July 31, 2025.

During February 2024, an individual executed and delivered two separate Securities Purchase Agreements to acquire shares of the Company's common stock. Under the initial Securities Purchase Agreement, the individual acquired 2,000,000 restricted shares of the Company's common stock for \$250,000 or \$0.125 per share. Under the second Securities Purchase Agreement, the individual acquired 2,500,000 restricted shares of the Company's common stock for \$500,000 or \$0.20 per share.

On February 6, 2024, the Company executed an Asset Purchase Agreement with the Company's chief executive of Patriot.TV, Inc. (a wholly owned Company subsidiary), to purchase certain assets in exchange for 322,051 restricted shares of the Company's common stock. The subject shares were valued at \$66,761 or \$0.2073 per share. The stock was not issued to the Patriot.TV chief executive on March 31, 2024.

On March 12, 2024, the Company issued 1,809,589 unrestricted shares of the Company's common stock to an individual, which partially satisfied the accrued interest under a convertible promissory note dated May 3, 2017. The shares were valued at \$18,096 or \$0.01 per share.

On March 26, 2024, the Company issued 1,606,576 unrestricted shares of the Company's common stock to an individual, which fully satisfied the accrued interest under a convertible promissory note dated March 3, 2022. The shares were valued at \$16,066 or \$0.01 per share. In addition, the Company paid \$100,000 to fully satisfy the principal balance under the convertible promissory note.

Common Stock Warrants

The Securities Purchase Agreements to purchase 24,999,000 shares as Series B Preferred Stock include, for each share of Series B Preferred Stock purchased, a Class A warrant which entitles the holder to purchase one share of the Company's common stock at an exercise price of \$0.40 per share for a three-year term and a Class B warrant which entitles the holder to purchase one share of the Company's common stock at an exercise price of \$0.60 per share for a two-year term.

During October 2023, the Company granted 23 individuals associated with AMP News, Inc. ("AMP") a warrant with the right to purchase 100,000 shares of the Company's restricted common stock at \$0.10 per share. The warrants expire 24 months after the date granted in October 2025. On September 22, 2023, AMP acquired broadcast media business assets from American Media Periscope LLC. The Company used the Black-Scholes-Merton option pricing model to estimate the fair value of each warrant. The aggregate fair value of the 2,300,000 warrants is \$294,581. The Company will record stock compensation expense over the expected life of the warrants.

During October and December 2023, as part of the Securities Purchase Agreements to acquire 1,750,000 units of the Company's securities, three persons received warrants with the right to purchase an aggregate of 1,750,000 shares of the Company restricted stock at \$0.20 per share. The warrants expire on December 31, 2025. The Company used the Black-Scholes-Merton option pricing model to estimate the fair value of each warrant. The aggregate fair value of the 1,750,000 warrants is \$154,442. The Company will record stock compensation expense over the expected life of the warrants.

During January 2024, as part of the Securities Purchase Agreements to acquire 1,000,000 units of the Company's securities, one person received warrants with the right to purchase an aggregate of 1,000,000 shares of the Company restricted stock at \$0.20 per share. The warrant expire on December 31, 2025. The Company used the Black-Scholes-Merton option pricing model to estimate the fair value of each warrant. The fair value of the 1,000,000 warrant is \$72,998. The Company will record stock compensation expense over the expected life of the warrants.

During January 2024, as part of a consulting agreement, a director was granted a warrant with the right to purchase 1,000,000 shares of the Company's restricted common stock at \$0.135 per share. The warrant expires on July 31, 2025. The Company used the Black-Scholes-Merton option pricing model to estimate the fair value of each warrant. The fair value of the 1,000,000 warrant is \$149,274. The Company will record stock compensation expense over the expected life of the warrants.

The following table summarizes all stock warrant activity for the three months ended March 31, 2024:

	Warrants	Weighted-Average Exercise Price Per Share
Outstanding, December 31, 2023	6,237,400	\$ 0.28
Granted	2,000,000	0.17
Exercised	-	-
Forfeited	-	-
Expired	-	-
Outstanding, March 31, 2024	8,237,400	\$ 0.25

The Company used the Black-Scholes-Merton option pricing model to estimate the fair value of each warrant with the following assumptions as of:

Risk-free interest rate	.06% - 5.14%
Expected life (in years)	1 – 1.5
Expected volatility	239.04% - 266.11%
Grant date fair value	\$0.013 - \$0.188

The Company records stock compensation expense over the expected life of the warrants in the accompanying consolidated statements of operations. The Company stock compensation expense of \$158,062 and \$-0- for the three months ended March 31, 2024 and 2023, respectively, in the accompanying consolidated statements of operations.

NOTE 7 – RELATED PARTY TRANSACTIONS

Sale of eCommerce business

Stonewall Enterprises Inc. (“Stonewall”) a corporation owned by the former CEO of DeDonato, and a former Company director acquired the Company’s eCommerce business on July 8, 2022. On April 5, 2023, the Company signed the Second Amended Purchase Agreement with Stonewall. The agreement modifies the July 8, 2022, Asset Purchase Agreement with Stonewall to provide a credit against the \$40,000 payment due on January 9, 2023 in form of 354,317 shares of the Company’s common stock owned by the Company director and assigned to the Company. The stock was valued at \$40,000 or \$0.113 per share. The Company intends to cancel the shares. The 354,317 shares were cancelled in May 2023. The agreement extended the \$40,000 payment due on April 9, 2023 from Stonewall to April 9, 2024. In addition, the agreement extends the last \$6,909 monthly payments due on February 15, 2023 to September 15, 2023 and extends the March 15, 2023 and April 15, 2023 monthly payments of \$7,018 to October 15, 2023 and November 15, 2023, respectively.

At December 31, 2023, the Company wrote-off 90% or \$230,045 of the balance due to the Company as uncollectable and recorded as loss on receivable and debt extinguishment in the accompanying statement of operations. Under the original and amended Asset Purchase Agreement with Stonewall Enterprises Inc., Stonewall owes the Company an aggregate of \$9,875 and \$25,560 as of March 31, 2024 and December 31, 2023, respectively, and recorded as part of current related party payables in the accompanying consolidated balance sheet.

Other related party transactions

The Company’s CEO has directly paid certain expenditures of the Company. The balance due to the Company’s CEO was \$26,225 as of March 31, 2024 and December 31, 2023, and recorded as part of the current related party payable in the accompanying consolidated balance sheet.

The Company’s CEO is compensated with payment of \$7,500 per quarter. The balance due to the Company’s CEO is \$185,000 and \$177,500 as of March 31, 2024 and December 31, 2023, respectively, and netted as part of current related party receivables in the accompanying consolidated balance sheet.

On May 1, 2023, the Company signed an Asset Purchase Agreement with Lifiable Media, Inc. (an entity controlled by a director of the Company)(“LMI”) and Stonewall Enterprises. (a company owned by a former director of the Company) (“Stonewall”) whereby the Company sold to LMI two domain names (including the Flag and Cross domain name) and a Flag and Cross email list (“Purchased Assets”). Due to potential overlap related to assets purchased by Stonewall under the terms of an Asset Purchase Agreement dated July 8th 2022 discussed above, Stonewall agreed to take necessary actions and execute appropriate documents to (a) cause a Facebook page to be renamed to remove any association with, or affiliation with, the Flag and Cross domain acquired by LMI, and (b) cease use of the Flag and Cross domain for use in distributing emails. In exchange for the Purchased Assets, the Company received consideration in the amount of \$136,158 consisting of an LMI payment of \$40,000 in eight equal \$5,000 monthly installments, cancellation of certain \$10,000 short term advances made by LMI to the Company, partial cancellation of \$50,000 payable to LMI under a \$110,000 promissory note dated March 3, 2022, and cancellation of \$36,158 accounts payable due and owing to LMI.

On December 12, 2023, the Company executed and entered into an Agreement and Plan of Reorganization with LTV Streaming, Inc. (“LTV”) to purchase and acquired all of the assets owned and employed by LTV in connection with its operation. Floyd Brown, a director of the Company, indirectly owns LTV through his status as officer, director and 10+% stock ownership in Lifiable Media, Inc., the parent of LTV. The agreement settled on December 27, 2023. As consideration, the Company issued 15,333,333 restricted shares of its common stock to LTV, which shares were valued at \$2.511,600 or \$0.164 per share.

On February 6, 2024, the Company executed an Asset Purchase Agreement with the chief executive of Patriot.TV, Inc. (being a 5+% owner of Company shares), to purchase certain assets for use in its broadcast media business in exchange for 322,051 restricted shares of the Company’s common stock. The subject shares were valued at \$66,761 or \$0.2073 per share and such shares were not issued on March 31, 2024.

The current related party liability balance due was a net \$201,350 and \$178,165 at March 31, 2024 and December 31, 2023, respectively.

NOTE 8 – RESTATEMENT

During June 2024, the Company discovered the non-interest bearing note payable from the September 22, 2023 acquisition of AMP News, Inc. was improperly valued. The note payable for \$2,000,000 payable to American Media Periscope LLC was missing the debt discount for the imputed interest expense. In addition, on December 27, 2023, the Company signed an Allonge to the promissory note to modify the terms effective on January 19, 2024 thereby increasing the principal balance to \$2,010,000 and changing the repayment schedule to favorable terms for the Company. As a result, the financial statements and notes were restated for March 31, 2024 and the December 31, 2023 balance sheet was restated. The final debt discount was valued at \$443,459 and reported as interest expense over the term of the note payable.

The following table summarizes changes made to the December 31, 2023 consolidated balance sheets:

	<u>As of December 31, 2023</u>		
	As Reported	Adjustment	As Restated
<u>Consolidated Balance Sheets:</u>			
Current assets	\$ 395,914	\$ -	\$ 395,914
Other assets:			
Property and equipment, net of accumulated depreciation	68,976	-	68,976
Intangible assets, net of accumulative amortization	2,401,957	-	2,401,957
Goodwill	2,042,332	(443,459)	1,598,873
Total other assets	4,513,265	(443,459)	4,069,806
Total assets	\$ 4,909,179	\$ (443,459)	\$ 4,465,720
Current Liabilities:			
Accounts payable	\$ 58,822	\$ -	\$ 58,822
Accrued expenses	413,457	-	413,457
Related party payable	178,165	-	178,165
Notes payable	500,000	(405,484)	94,516
Convertible notes, net of discount	191,947	-	191,947
Convertible notes-related parties, net of discount	254,354	-	254,354
Dividend payable	60,258	-	60,258
Total current liabilities	1,657,003	(405,484)	1,251,519
Long term liabilities:			
Notes payable, net of discount	1,500,000	(6,636)	1,493,364
Convertible notes-related parties, net of discount	-	-	-
Total long term liabilities	1,500,000	(6,636)	1,493,364
Total liabilities	3,157,003	(412,120)	2,744,883
Total stockholders' equity	1,752,176	(31,339)	1,720,837
Total liabilities and stockholders' equity	\$ 4,909,179	\$ (443,459)	\$ 4,465,720

The following table summarizes changes made to the March 31, 2024 consolidated balance sheets:

	As of March 31, 2024		
	As Reported	Adjustment	As Restated
Consolidated Balance Sheets:			
Current assets	\$ 945,071	\$ -	\$ 945,071
Other assets:			
Property and equipment, net of accumulated depreciation	177,904	-	177,904
Intangible assets, net of accumulative amortization	2,227,993	-	2,227,993
Goodwill	2,042,332	(443,459)	1,598,873
Total other assets	4,448,229	(443,459)	4,004,770
Total assets	\$ 5,393,300	\$ (443,459)	\$ 4,949,841
Current Liabilities:			
Accounts payable	\$ 106,878	\$ -	\$ 106,878
Accrued expenses	398,339	-	398,339
Related party payable	201,350	-	201,350
Notes payable	280,000	(123,081)	156,919
Convertible notes, net of discount	120,592	-	120,592
Convertible notes-related parties, net of discount	253,000	-	253,000
Dividend payable	64,747	-	64,747
Total current liabilities	1,424,906	(123,081)	1,301,825
Long term liabilities:			
Notes payable, net of discount	1,700,595	(257,255)	1,443,340
Convertible notes-related parties, net of discount	-	-	-
Total long term liabilities	1,700,595	(257,255)	1,443,340
Total liabilities	3,125,501	(380,336)	2,745,165
Total stockholders' equity	2,267,799	(63,123)	2,204,676
Total liabilities and stockholders' equity	\$ 5,393,300	\$ (443,459)	\$ 4,949,841

The following table summarizes changes made to the March 31, 2024 consolidated statements of operations:

	Three Months Ended March 31, 2024		
	As Reported	Adjustment	As Restated
<u>Consolidated Statements of Operations:</u>			
Revenue	\$ 384,056	\$ -	\$ 384,056
Cost of Revenue	193,320	-	193,320
Gross margin	190,736	-	190,736
Total operating expenses	1,563,658	-	1,563,658
Net operating income (loss)	(1,372,922)	-	(1,372,922)
Other income (expense):			
Other income (expense)	24,300	-	24,300
Gain on debt extinguishment	-	-	-
Interest expense	(42,368)	(31,784)	(74,152)
Gain (loss) on sale of net assets	-	-	-
Total other income (expense)	(18,068)	(31,784)	(49,852)
Net income (loss)	\$ (1,390,990)	\$ (31,784)	\$ (1,422,774)
Basic and diluted income (loss) per share	\$ (0.03)		\$ (0.03)
Weighted average number of common shares outstanding - basic	40,710,471		40,710,471

The following table summarizes changes made to the March 31, 2024 consolidated statements of cash flows:

	Three Months Ended March 31, 2024		
	As Reported	Adjustment	As Restated
<u>Consolidated Statements of Cash Flows:</u>			
Cash flows from operating activities:			
Net Income (loss)	\$ (1,390,990)	\$ (31,784)	\$ (1,422,774)
Adjustments to reconcile net loss to net cash used in operating activities:			
Depreciation and amortization expense	11,138	-	11,138
Amortization of Intangibles	173,965	-	173,965
Stock based compensation	978,633	-	978,633
Non-cash interest	27,886	31,784	59,670
Unrealized (gain) loss on marketable securities	(24,300)	-	(24,300)
Changes in operating assets and liabilities	17,269	-	17,269
Net cash used in operating activities	(206,399)	-	(206,399)
Net cash provided by investing activities	(321,758)	-	(321,758)
Net cash provided by financing activities	730,000	-	730,000
Net increase (decrease) in cash	201,843	-	201,843
Cash - beginning of the year	355,992	-	355,992
Cash - end of the period	\$ 557,835	\$ -	\$ 557,835
Supplemental disclosures:			
Interest paid	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Taxes paid	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Supplemental disclosure for non-cash financing activities:			
Conversion of payables into shares of common stock	<u>\$ 34,162</u>	<u>\$ -</u>	<u>\$ 34,162</u>
Purchase of fixed assets with common stock	<u>\$ 66,761</u>	<u>\$ -</u>	<u>\$ 66,761</u>

NOTE 9 – SUBSEQUENT EVENTS

On April 30, 2024, the Company issued 244,000 restricted shares of the Company's common stock to an individual, which fully satisfied the principal under a convertible promissory note dated June 20, 2018. The shares were valued at \$2,440 or \$0.01 per share. In addition, the Company paid off the accrued interest of \$2,413 due under the note to fully satisfy the obligation under the convertible promissory note.

On January 19, 2024, the Company granted an individual 500,000 restricted shares of the Company's common stock for service to the Company. The stock was valued at \$50,000 or \$0.10 per share. Thereafter, the Company and the individual entered into an agreement dated June 20, 2024 whereby, in addition to other matters, the individual returned the 500,000 restricted shares of the Company's common stock to the Company, which shares were cancelled by the Company on June 27, 2024.

On May 16, 2024, legal counsel for Brannon Howse advised the Company of Mr. Howse's resignation as executive officer of Patriot.TV, Inc., effective immediately. Thereafter, the Company and Mr. Howse entered into an agreement dated June 6, 2024 whereby, in addition to other matters, Mr. Howse returned the previously issued 3,500,000 restricted shares of the Company's common stock to the Company, which shares were cancelled by the Company on June 21, 2024.

On February 6, 2024, the Company executed an Asset Purchase Agreement with Brannon Howse, the chief executive of Patriot.TV, Inc. (a wholly owned Company subsidiary), to purchase certain assets in exchange for 322,051 restricted shares of the Company's common stock. The subject shares were valued at \$66,761 or \$0.2073 per share and were issued to Mr. Howse on April 3, 2024. Thereafter, pursuant to the terms of an agreement dated June 6, 2024, the Company returned the assets to Mr. Howse and Mr. Howse returned the 322,051 restricted shares of the Company's common stock to the Company. The Company cancelled the subject shares on June 21, 2024.

The Company evaluated all other events or transactions that occurred through August XX, 2024. During this period, the Company did not have any other material recognizable subsequent events.