

Disclosure Statement Pursuant to Pink Basic Disclosure Guidelines

LIG ASSETS, INC

118 16th Avenue South Unit 4-164, Nashville TN 37203
615-394-0890
www.ligahomes.com
SIC Code(s) 6411, 1381, 1382

QUARTERLY REPORT

For the Period Ending Mar 31, 2025

Outstanding Shares:

As of May 15, 2025, the number of outstanding Common shares: 46,964,413

As of Dec 31, 2023, the number of outstanding Common shares: 46,964,413

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: ☒ (Double-click and select "Default Value" to check)

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

Yes: ☐

No: ☒

Change in Control:

Indicate by check mark whether a Change in Control¹ of the company has occurred over this reporting period:

Yes: ☐

No: ☒

¹ "Change in Control" shall mean any events resulting in:

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

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

LIG Assets Inc. Incorporated state of Nevada Oct 14, 2008, Active and in good standing.

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

None

List any stock split, stock dividend, recapitalization, merger, acquisition, spin-off, or reorganization currently anticipated or occurred in the last 12 months.

Subsidiary BGTV Direct is anticipated to be spun-off via S1 registration/reverse merger in 2024.

A 50:1 Reverse Split was approved by FINRA. New share count is be 46,964,417. New Authorized share count is 450 Million.

The address of the issuer's principal executive office is:

118 16th Ave South # 4-164 Nashville, TN 37027

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

780 W Buck Lake Road, Angola, IN

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

Yes: ☐

No: ☒

2) Security Information

Transfer Agent

Name: Empire Stock Transfer
Phone: 702-818-5897
Email: Info@Empirestock.com
Address 1859 Whitney Mesa DR, Henderson NV 89014

Publicly Quoted or Traded Securities:

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

| | | |
|---|---------------------|------------------------|
| Trading symbol: | <u>LIGA</u> | |
| Exact title and class of securities outstanding: | <u>Common Stock</u> | |
| CUSIP: | <u>50187X305</u> | |
| Par or stated value: | <u>\$0.0001</u> | |
| Total shares authorized: | <u>450,000,000</u> | as of date: 03/31/2025 |
| Total shares outstanding: | <u>46,964,413</u> | as of date: 03/31/2025 |
| Number of shares in the Public Float ² : | <u>46,964,413</u> | as of date: 03/31/2025 |
| Total number of shareholders of record: | <u>190</u> | as of date: 03/31/2025 |

Other classes of authorized or outstanding equity securities

| | | |
|--|--|------------------------|
| Trading symbol: | <u>NA</u> | |
| Exact title and class of securities outstanding: | <u>Preferred Series D Super Voting no Conversion</u> | |
| CUSIP: | <u>NA</u> | |
| Par or stated value: | <u>\$0.0001</u> | |
| Total shares authorized: | <u>51</u> | as of date: 03/31/2025 |
| Total shares outstanding: | <u>51</u> | as of date: 03/31/2025 |

Super Voting Shares issued to Marvin Baker equating to 51% control

Security Description:

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

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

Dividends and voting are pro-rata one share equals one vote.

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

Class D Super Voting equates to 51% of voting rights

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

NA

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

NA

² "Public Float" shall mean the total number of unrestricted shares not held directly or indirectly by an officer, director, any person who is the beneficial owner of more than 10 percent of the total shares outstanding (a "control person"), or any affiliates thereof, or any immediate family members of officers, directors and control persons.

3) Issuance History

A. Changes to the Number of Outstanding Shares

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

| Number of Shares O/S as of <u>Dec 31, 2020</u> | <u>Opening Balance:</u> Common: 46,904,413 Preferred: 0 Voting Preferred: 51 | | | | | | | | |
|--|---|--|---------------------|---|---|--|---|---|---------------------------------|
| Date of Transaction | Transaction type (e.g. new issuance, cancellation, shares returned to treasury) | Number of Shares Issued (or cancelled) | Class of Securities | Value of shares issued (\$/per share) at Issuance | Were the shares issued at a discount (Yes/No) | Individual/ Entity Shares were issued to (entities must have individual with voting / investment control disclosed). | Reason for share issuance (e.g. for cash or debt conversion) OR Nature of Services Provided (if applicable) | Restricted or Unrestricted as of this filing? | Exemption or Registration Type? |
| <u>01/17/2021</u> | <u>New Issue</u> | <u>60,000</u> | <u>Common</u> | <u>\$0.02</u> | <u>No</u> | <u>Dan Martin</u> | <u>Assistance in IRS Resolution</u> | <u>Restricted</u> | <u>Section 4(a)(2)</u> |
| Shares Outstanding on <u>03/31/2025:</u> | <u>Ending Balance:</u> Common: 46,964,413 Preferred 0 Preferred Super Voting <u>51</u> | | | | | | | | |

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: x 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 Note holder (entities must have individual with voting / investment control disclosed). | Reason for Issuance (e.g. Loan, Services, etc.) |
|-----------------------|--------------------------|-----------------------------------|-----------------------|---------------|--|---|---|
| | | | | | | | |

4) Issuer's Business, Products and Services

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

No physical operations. The current focus is to joint venture or merge to avoid raising capital and time consuming facilities development. (see 'C' Below)

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

C. Describe the issuers' principal products or services, and their markets

5) Issuer's Facilities

LIG Assets operates from office space shared with Buck Lake Ranch, on property owned by Marvin Baker.

6) Officers, Directors, and Control Persons

The goal of this section 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.

Using the tabular format below, please provide information regarding any person or entity owning 5% or more of the issuer, as well as any officer, and any director of the company, regardless of the number of shares they own. **If any listed are corporate shareholders or entities, provide the name and address of the person(s) beneficially owning or controlling such corporate shareholders, or the name and contact information of an individual representing the corporation or entity in the note section.**

| Name of Officer/Director and Control Person | Affiliation with Company (e.g. Officer/Director/Owner of more than 5%) | Residential Address (City / State Only) | Number of shares owned | Share type/class | Ownership Percentage of Class Outstanding | Note |
|---|--|---|------------------------|------------------|---|-------------------------------|
| <u>Marvin Baker</u> | <u>President</u> | Angola, IN | 1,842,500 | <u>common</u> | <u>3.9%</u> | <u>Open Market Purchase</u> |
| <u>Allan Gillis</u> | CEO | <u>Perth, AU</u> | 1,160,000 | <u>common</u> | <u>1.5%</u> | <u>Open Market Purchase</u> |
| <u>Douglas Vaughn</u> | <u>CFO</u> | <u>Memphis, TN</u> | 254,000 | <u>common</u> | <u><1%</u> | <u>Issued as compensation</u> |
| <u>Jerry Casilli</u> | <u>>5%</u> | <u>Pleasanton, CA</u> | 2,841,055 | <u>common</u> | <u>6.1%</u> | <u>Open Market Purchase</u> |
| <u>John R. Rogers</u> | <u>>5%</u> | Atlanta, GA | 2,602,822 | <u>common</u> | <u>5.6%</u> | <u>Open Market purchase</u> |
| <u>Marvin Baker</u> | <u>>5%</u> | Brentwood, TN | <u>51</u> | <u>Preferred</u> | <u>100%</u> | <u>Approved by Board</u> |

7) Legal/Disciplinary History

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

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

NA

2. Been the subject of the entry of an order, judgment, or decree, not subsequently reversed, suspended or vacated, by a court of competent jurisdiction that permanently or temporarily enjoined, barred, suspended or otherwise limited such person's involvement in any type of business, securities, commodities, financial- or investment-related, insurance or banking activities;

NA

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

NA

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

NA

5. Been the subject of an order by a self-regulatory organization that permanently or temporarily barred, suspended, or otherwise limited such person's involvement in any type of business or securities activities.

NA

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.

NA

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

The company has filed suit in the State of Tennessee for the return of 3,200,000 shares issued during the restructuring of 2016. Material facts were withheld by previous management, and failed to keep the company IRS compliant.

8) Third Party Providers

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

Securities Counsel

Name: Donald Keer
Firm: Donald Keer, P,E., Esq.
Address 1: 3663 Greenwood Circle, Chalfont PA 18914
Phone: 215-962-9378
Email: keeresq@gmail.com

Accounting & Tax

Name: Paula Coley
Firm: Coley CPA Firm
Address : Memphis, TN
Email:

Other Service Providers

Provide the name of any 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 issuer during the reporting period.

NA

9) Financial Statements

A. This Disclosure Statement was prepared by:

Name: Douglas Vaughn
Title: Accountant/Financial Analyst
Relationship to issuer: CFO/Treasurer

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

- ☒ U.S. GAAP
☐ IFRS

C. The financial statements for this reporting period were prepared by (see notes to financials)³:

Name: Douglas Vaughn
Title: Accountant
Relationship to Issuer: CFO/Treasurer
Qualifications: Certified Management Accountant (retired)

- A. Audit letter, if audited
- B. Balance sheet;
- C. Statement of income;
- D. Statement of cash flows;
- E. Statement of Changes in Equity
- F. Segment Report
- G. Financial notes

Financial statement information is considered current until the due date for the subsequent report (as set forth in the qualifications section above). To remain qualified for Current Information, a company must post its Quarterly Report within 90 days from its fiscal year-end date and Quarterly Reports within 45 days of each fiscal quarter-end date.

10.) Issuer Certification

Principal Executive Officer:

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

The certifications shall follow the format below:

I, Marvin Baker certify that:

1. I have reviewed this Disclosure Statement of LIG Assets, Inc.
2. Based on my knowledge, this disclosure statement does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this disclosure statement; and

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

3. Based on my knowledge, the financial statements, and other financial information included or incorporated by reference in this disclosure statement, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this disclosure statement.

May 12, 2025

/s/ Marvin Baker

Principal Financial Officer:

I, Douglas Vaughn certify that:

1. I have reviewed this Disclosure Statement of LIG Assets, Inc.
2. Based on my knowledge, this disclosure statement does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this disclosure statement; and
3. Based on my knowledge, the financial statements, and other financial information included or incorporated by reference in this disclosure statement, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this disclosure statement.

May 12, 2025

/s/ Douglas Vaughn

LIG Assets, Inc
Consolidated Balance Sheet

| | 3/31/2025 | 03/31/2025 |
|---------------------------------------|---------------------|---------------------|
| Cash | \$ 23 | \$ 23 |
| Marketable securities | \$ 8,187 | \$ 8,187 |
| Other S/T Investments | <u>\$ -</u> | <u>\$ -</u> |
| Total Current Assets | \$ 8,210 | \$ 8,210 |
| Foreverboard Equity | \$ 625,675 | \$ 625,675 |
| JV/Convertible Note | \$ 100,000 | \$ 100,000 |
| Loan To BGTV Direct | \$ 410,539 | \$ - |
| Buck Lake Equity | \$ - | \$ - |
| Other L/T Assets | <u>\$ 35,000</u> | <u>\$ 35,000</u> |
| Total Other Assets | \$ 1,171,214 | \$ 760,675 |
| Total Assets | \$ 1,179,424 | \$ 768,885 |
| Accounts payable | \$ 1,800 | \$ 1,800 |
| Other Current Liab | <u>\$ 20,000</u> | <u>\$ 20,000</u> |
| Current Liabilities | \$ 21,800 | \$ 21,800 |
| Notes Payable | \$ - | \$ - |
| Real Estate Loans | \$ - | \$ - |
| Other Liabilities | <u>\$ -</u> | <u>\$ (341,539)</u> |
| Long term Liabilities | \$ - | \$ (410,539) |
| Total Liabilities | \$ 21,800 | \$ (319,739) |
| Common Stock | \$ 4,696 | \$ 4,696 |
| Preferred Stock | \$ - | \$ - |
| Paid In Capital | \$ 1,441,847 | \$ 1,441,847 |
| Retained Earnings | \$ (288,919) | \$ (285,391) |
| Net Income YTD | <u>\$ -</u> | <u>\$ (3,528)</u> |
| Equity | \$ 1,157,624 | \$ 1,088,324 |
| Total Liabilities & Equity | \$ 1,179,424 | \$ 768,885 |

LIG Assets, Inc.
Consolidated Income Statement

| | Year to Date 3/31/2025 | Qtr to Date 3/31/2025 |
|-----------------------------------|---------------------------|--------------------------|
| Revenues - LIGA | \$ - | \$ - |
| Revenues - BGTV | \$ - | \$ - |
| Other Misc Income | \$ - | \$ - |
| <u>Gain/(Loss) Mkt securities</u> | <u>\$ -</u> | <u>\$ -</u> |
| Total revenues | \$ - | \$ - |
| Cost of Sales - LIGA | \$ - | \$ - |
| Cost of sales - BGTV | \$ - | \$ - |
| <u>Trav & Proj Labor</u> | <u>\$ -</u> | <u>\$ -</u> |
| Total Cost of Sales | \$ - | \$ - |
| Gross Profit | \$ - | \$ - |
| Administrative | \$ - | \$ - |
| Legal & Professional | \$ - | \$ - |
| R&D Startup Expenses | \$ - | \$ - |
| Promotional | \$ - | \$ - |
| IT Support | \$ - | \$ - |
| Loan Fees/Commissions | \$ - | \$ - |
| <u>Interest Expense</u> | <u>\$ -</u> | <u>\$ -</u> |
| Total Expense | \$ - | \$ - |
| Net profit | \$ - | \$ - |

LIG Assets Inc.
Consolidated Cash Flow Statement

| | Year to Date 3/31/2025 | Qtr to Date 3/31/2025 |
|-----------------------------|---------------------------|--------------------------|
| Net Income | \$ - | \$ - |
| Adjustments to reconcile | | |
| Changes in A/R and A/P | \$ - | \$ - |
| <u>Changes in Other A/L</u> | <u>\$ -</u> | <u>\$ -</u> |
| Net Cash From Operations | \$ - | \$ - |
| Investing Activities | | |
| ForeverBoard | \$ - | \$ - |
| BGTV Direct | \$ (410,539) | \$ (410,539) |
| <u>Other Assets</u> | <u>\$ -</u> | <u>\$ -</u> |
| Net Cash Used Investing | \$ (410,539) | \$ (410,539) |
| Financing Activities | | |
| Real Estate Loans | \$ - | \$ - |
| Other Notes Payable | \$ - | \$ - |
| <u>Other Items BGTV</u> | <u>\$ 410,539</u> | <u>\$ 410,539</u> |
| Net Cash From Financing | \$ 410,539 | \$ 410,539 |
| Net Cash Increase | \$ - | \$ - |
| Cash At Beginning of Period | \$ 23 | \$ 23 |
| Cash At End of Period | \$ 23 | \$ 23 |

LIG Assets Inc.
Consolidated Statements of Stockholders Equity

| | Preferred Stock | | Common Stock | | Treasury Stock | | Additional | Retained | Total |
|-------------------------|-----------------|------------|---------------|--------------|----------------|--------|-----------------|--------------|---------------------|
| | Shares | Amount | Shares | Amount | Shares | Amount | Paid-in Capital | Earnings | Stockholders Equity |
| Balance 12/31/2022 | 50,000,051 | \$ 5,000 | 2,348,220,850 | \$ 234,822 | - | - | \$ 1,211,721 | (207,039) | 1,244,504 |
| Net Income YTD 2022 | | | | | | | | - | |
| Prior Period Adjustment | - | \$ - | - | \$ - | - | - | \$ - | \$ - | \$ - |
| preferred stock issued | (50,000,000) | \$ (5,000) | - | \$ - | - | - | \$ - | \$ - | \$ - |
| Common Stock Issued** | - | \$ - | - | \$ (230,126) | - | - | \$ 230,126 | \$ - | \$ - |
| Purchase of Treasury | - | \$ - | - | \$ - | - | - | \$ - | \$ - | \$ - |
| Dividends/Contributions | - | \$ - | - | \$ - | - | - | \$ - | \$ - | \$ - |
| Net Income YTD 2023 | - | \$ - | - | \$ - | - | - | \$ - | \$ - | \$ (152,352) |
| Balance 12/31/2023 | 51 | \$ - | \$ 46,964,417 | \$ 4,696 | \$ - | \$ - | \$ 1,441,847 | \$ (207,039) | \$ 1,092,152 |
| Net Income YTD 2023 | | | | | | | | \$ (152,352) | |
| Prior Period Adjustment | - | \$ - | - | \$ - | - | - | \$ - | \$ - | \$ - |
| preferred stock issued | - | \$ - | - | \$ - | - | - | \$ - | \$ - | \$ - |
| Common Stock Issued | - | \$ - | - | \$ - | - | - | \$ - | \$ - | \$ - |
| Purchase of Treasury | - | \$ - | - | \$ - | - | - | \$ - | \$ - | \$ - |
| Dividends/Contributions | - | \$ - | - | \$ - | - | - | \$ - | \$ - | \$ - |
| Net Income YTD 2024 | - | \$ - | - | \$ - | - | - | \$ - | \$ - | \$ (3,528) |
| Balance 12/31/2024 | 51 | \$ - | \$ 46,964,417 | \$ 4,696 | \$ - | \$ - | \$ 1,441,847 | \$ (359,391) | \$ 1,088,624 |
| Net Income YTD 2024 | | | | | | | | \$ (3,528) | |
| Prior Period Adjustment | - | \$ - | - | \$ - | - | - | \$ - | \$ 5,000 | \$ - |
| preferred stock issued | - | \$ - | - | \$ - | - | - | \$ - | \$ 69,000 | \$ 69,000 |
| Common Stock Issued | - | \$ - | - | \$ - | - | - | \$ - | \$ - | \$ - |
| Purchase of Treasury | - | \$ - | - | \$ - | - | - | \$ - | \$ - | \$ - |
| Dividends/Contributions | - | \$ - | - | \$ - | - | - | \$ - | \$ - | \$ - |
| Net Income YTD 2024 | - | \$ - | - | \$ - | - | - | \$ - | \$ - | \$ - |
| Balance 03/31/2025 | 51 | \$ - | \$ 46,964,417 | \$ 4,696 | - | - | \$ 1,441,847 | \$ (288,919) | \$ 1,157,624 |

LIG ASSETS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE QUARTER ENDING 03/31/2025.

NOTE—1 ORGANIZATION AND BUSINESS BACKGROUND

LIG Assets, Inc. ("Company") was incorporated in the State of Nevada on October 14, 2008.

At inception the Real Estate business had been the focus of the Company. It acquired (purchase agreement), rehabilitated, and rented or resold homes for profit throughout Texas. Unable to obtain refinancing All these homes reverted to seller in 2013 along with the contracts for deed that it held on a large block of homes in Texas.

On August 20, 2014, the Company entered into a Share Exchange Agreement (the "Agreement") with Black Pearl Petroleum (BPP). The share exchange agreement brought LIG Assets, Inc. into the Oil and Gas business. However because of falling oil prices, the Company was unable to raise any money and the oil leases owned by West Coast Partners and CP Resources were lost.

On June 1, 2016, the Company signed a Restructuring Agreement that reorganized its management team and brought in a new President to concentrate on the real estate portion of the Company. The current CEO was retained and along with the new President made up the new board of directors. An Advisory Board with three members was also formed. On July 11, 2017 Alan Gillis was named new CEO and Douglas Vaughn was named new CFO. The advisory board was dissolved. Paul J Wright was added to the Board as of Nov 10, 2017. Marvin Baker accepted the position of President on May 4, 2017. Dakota Forgione replaced Allan Gillis as CEO in July of 2019 and Rob Linagen was added to the Board of Directors also in July of 2019. Ms. Forgione had extensive experience financing technology companies and Mr. Linagen had extensive experience in building homes and apartments. Original Chairman Aric Simons left the Board in June 2022. Ms. Forgione, Mr. Gambino, Mr. Linagen, and Mr. Wright have since resigned to make room for a new board. Allan Gillis remained on the Board to concentrate on Live Stor and its potential Asian Carp solution.

The immediate focus of LIG Assets, Inc. is looking at various merger partners with capital reserves to enter the markets without raising new equity as well as existing cash flow positive businesses.

NOTE—2 GOING CONCERN

These financial statements have been prepared in accordance with generally accepted accounting principles applicable to a going concern, which contemplates the realization of assets and the satisfaction of liabilities and commitments in the normal course of business. The Company's ability to continue as a going concern is contingent upon its ability to achieve and maintain profitable operations, and the Company's ability to raise additional capital as required. These conditions raise doubt about the Company's ability to continue as a going concern. The company will need to close a merger, joint venture, or re-capitalize.

NOTE 3 – OTHER LONG TERM ASSETS AND POTENTIAL IMPAIRMENTS

The company has a \$100,000 convertible note for a future Joint Venture to be announced later. While at risk of being written off management currently believes this will ultimately be recovered. ForeverBoard is in the process of restructuring, and the \$645K investment will probably be an 'impaired asset' upon audit review. There remains a chance that a larger firm will purchase the ForeverBoard Patents and begin production. Nevertheless investors should assume the asset will be impaired during 2025.

The company loaned \$411K to BGTV for new investments. This was originally going to be converted to BGTV stock. BGTV has Regulation 'A' investments that appear to be gaining value. Upon clearing and sale of the stock LIGA will be paid back.

Note 4 – Current Liabilities

LIG Assets have two small notes of \$15K and \$5K. The \$15K note has a conversion provision, however the note holder will limit the conversion to 1MM shares. Therefore it is considered immaterial for Schedule 3B. These are planned to be paid upon successful closing of a new opportunity. These notes are minimal to acquiring private company are not an impediment to a new deal.

Note 6 - TAXES

During 2018 we retained Frazee Ivy Davis, a PCAOB certified tax and auditing firm to review and file 2017 returns. We learned that tax returns had not been filed for 2014-2016, as well as issues with the 2010-2013 returns. We were informed of interest and penalties for both delinquent as well as inaccurate filings. Over the last 18 months the company has filed the previously delinquent 2016, 2015, and 2014 tax returns plus forms 940 and 941. With the guidance of both the Nashville and St. Louis offices of the IRS we have completed amended returns for 2012, 2011, and 2010 and these were filed in late January 2020. This process was concluded on August 7, 2020 and the IRS has marked as ‘final’ our returns for the 2010-2016 periods. These returns have been assigned a ‘no change’ designation and are no longer eligible for audit.

NOTE 7 – Shell Status

The purchase agreement between LIG Assets and BGTV Direct was cancelled early January 2025. The debt on the BGTV Balance sheet made any potential closing uneconomic. Therefore, revenues from BGTV are no longer included and any audit will only cover the holding company. As of the date of this report management believes that LIG Assets will either have equity in a new Joint Venture by June 30, 2025, or a reverse merger partner Letter of Intent. Therefore we have elected not to declare ‘shell status’ currently.

NOTE 8 - CONTROL BLOCK of SHARES

On October 15, 2019, the company issued 51 shares of Super Voting Preferred Shares. Mr. Baker contributed BGTV Direct from personal ownership to LIG Assets and the shares protect his interest in BGTV in the event of a change of control. The voting control equates to 51%. This Voting control will be relinquished upon final payment of \$700K to Marvin Baker (see note 13 above). As the BGTV Direct purchase was never finalized It will also be relinquished upon a successful merger transaction with a larger company.

NOTE 9 - STOCKHOLDERS' EQUITY

Shares issued after 2020 are listed in schedule ‘A’ on Page 4 of this document. The schedule is adjusted for the reverse split.

The review process by FINRA for the reverse split determined that 50mm convertible preferred shares issued to previous management were never registered with the appropriate Transfer Agent at the time. By board vote the conversion factors had been dramatically reduced removing the possibility of heavy dilution. Since they do not legally exist at the previous or current Transfer Agent, they have been removed from filings.

Both President Marvin Baker and CFO Douglas Vaughn will be issued new shares as compensation from 2018 through 2023. The amount is 600,000 shares each. Mr. Baker and Vaught will receive an additional 200,000 shares for 2024. The previous board members are scheduled to receive roughly 1mm shares. The total issuance is a small percentage of the outstanding and the plan is to keep the share count around 52mm before acquisitions. Mr. John Delladonna will be issued 1,000,000 shares for past assistance as well as his timely short-term debt assistance.

NOTE 10 - SUBSEQUENT EVENTS

Management has evaluated subsequent events pursuant to the requirements of ASC Topic 855 and has determined the following qualify for inclusion as a material 'subsequent event':

- 1.) NA

Management Discussion and Analysis

During 2023 the company spent the majority of the time attempting to consummate a reverse merger with a large construction company. Upon detailed review of the books LIG Management was not comfortable with the debt on the acquisition target's balance sheet. During 2024 the company has been reviewing multiple opportunities to bring into LIG Assets, and the board made slow but steady progress. The company hopes to have the new business plan in place by June/July 2025 timeframe. It will either involve joint ventures with 20% - 49% equity stakes in order to use 'equity method' accounting, or sign a Letter of Intent to merge with a larger private company. The Joint Ventures will be funded internally to the JV therefore zero or very little LIGA stock would be issued.

Summary

The Board will be focused on selecting a new business model as soon as possible, and some excellent opportunities are available. Fortunately, after a slow 2024 the Board feels that they are finally making progress to a final decision on the new direction for LIG Assets. The lack of significant debt on the LIG Assets Balance Sheet and the lower-than-average share-count make LIG Assets an extremely attractive partner.