

QUEST OIL CORP.

163 Baldwin Path
Deer Park, NY 11729

315-451-7515
info@questoil.net

Annual Report

For the period ending March 31, 2025 (the “Reporting Period”)

Outstanding Shares

The number of shares outstanding of our Common Stock was:

14,980,226,525 as of **March 31, 2025** *(Current Reporting Period Date or More Recent Date)*

14,980,226,525 as of **March 31, 2025** *(Most Recent Completed Fiscal Year End)*

Shell Status

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

Yes: ☐ No: ☒

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

Yes: ☐ No: ☒

Change in Control

Indicate by check mark whether a Change in Control⁵ of the company has occurred during this reporting period:

Yes: ☐ No: ☒

⁵ “Change in Control” shall mean any events resulting in:

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

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

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

Current Name: Quest Oil Corp – 9-26-24 to Present

Former Names: GameState Entertainment, Inc. – 10-13-2003 to 9-26-2024

LanWerX Entertainment, Inc. – 5-19-2003 to 10-13-2003

Luna Medical Technologies, Inc.- 1-19-1999 to 5-19-2003

Current State and Date of Incorporation or Registration: **Wyoming 4-22-2021**

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

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

Nevada 1-19-1999

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

N/A

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

Acquisition of Skycom Mobile Inc. Anticipated name change to Skycom, Inc

Address of the issuer's principal executive office:

163 Baldwin Path
Deer Park, NY 11729

Address of the issuer's principal place of business:

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

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

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

2) Security Information

Transfer Agent

Name: **Pacific Stock Transfer Co. (a Securitize Company)**

Phone: **(800) 785-7782**

Email: **ipstc@pacificstocktransfer.com**

Address: **6725 Via Austi Pkwy #300, Las Vegas, NV 89119**

Publicly Quoted or Traded Securities:

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

Trading symbol:	<u>QOIL</u>	
Exact title and class of securities outstanding:	<u>Common Stock</u>	
CUSIP:	<u>74836C108</u>	
Par or stated value:	<u>0.0001</u>	
Total shares authorized:	<u>Unlimited</u>	as of date: <u>March 31, 2025</u>
Total shares outstanding:	<u>14,980,226,525</u>	as of date: <u>March 31, 2025</u>
Total number of shareholders of record:	<u>551</u>	as of date: <u>March 31, 2025</u>

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

N/A

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

The goal of this section is to provide a clear understanding of the share information for its other classes of authorized or outstanding equity securities (e.g., preferred shares that do not have a trading symbol). Use the fields below to provide the information, as applicable, for all other authorized or outstanding equity 52.

Exact title and class of the security:	<u>Series A Convertible Preferred Stock</u>	
Par or stated value:	<u>0.0001</u>	
Total shares authorized:	<u>Unlimited</u>	as of date: <u>March 31, 2025</u>
Total shares outstanding:	<u>4,000,000</u>	as of date: <u>March 31, 2025</u>
Total number of shareholders of record:	<u>2</u>	as of date: <u>March 31, 2025</u>

Please provide the above-referenced information for all other classes of authorized or outstanding equity securities.

N/A

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.

Common Stock one vote per share

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

The Series A Convertible Preferred Stock has 15,000 to 1 voting

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

NONE

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

N/A

3) Issuance History

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

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

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

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

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

Shares Outstanding <u>Opening Balance:</u> Date _____ Common: _____ Preferred: _____			*Right-click the rows below and select "Insert" to add rows as needed.						
Date of Transaction	Transaction type (e.g., new issuance, cancellation, shares returned to treasury)	Number of Shares Issued (or cancelled)	Class of Securities	Value of shares issued (\$/per share) at Issuance	Were the shares issued at a discount to market price at the time of issuance? (Yes/No)	Individual/ Entity Shares were issued to. ***You must disclose the control person(s) for any entities listed.	Reason for share issuance (e.g. for cash or debt conversion) - OR- Nature of Services Provided	Restricted or Unrestricted as of this filing.	Exemption or Registration Type.
_____	_____	_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____	_____	_____
Shares Outstanding on Date of This Report: Date _____ Common: _____ Preferred: _____									

Example: A company with a fiscal year end of December 31st 2024, in addressing this item for its Annual Report, would include any events that resulted in changes to any class of its outstanding shares from the period beginning on January 1, 2023 through December 31, 2024 pursuant to the tabular format above.

Any additional material details, including footnotes to the table are below:

N/A

B. Convertible Debt

The following is a complete list of the Company's Convertible Debt which includes all promissory notes, convertible notes, convertible debentures, or any other debt instruments convertible into a class of the issuer's equity securities. The table includes all issued or outstanding convertible debt at any time during the last complete fiscal year and any interim period between the last fiscal year end and the date of this Certification.

☒ Check this box to confirm the Company had no Convertible Debt issued or outstanding at any point during this period.

Date of Note Issuance	Principal Amount at Issuance (\$)	Outstanding Balance (\$) (include accrued interest)	Maturity Date	Conversion Terms (e.g., pricing mechanism for determining conversion of instrument to shares)	# Shares Converted to Date	# of Potential Shares to be Issued Upon Conversion ⁶	Name of Noteholder (entities must have individual with voting / investment control disclosed).	Reason for Issuance (e.g., Loan, Services, etc.)

Total Outstanding Balance:

Total Shares:

Any additional material details, including footnotes to the table are below:

N/A

4) Issuer's Business, Products and Services

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

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

Quest Oil Corp. recently announced the acquisition of Skycom Mobile Inc., marking its shift from the oil industry to the mobile telecommunications sector. As part of its new direction, the company will be undergoing a rebranding to Skycom, Inc.

⁶ The total number of shares that can be issued upon full conversion of the Outstanding Balance. The number should not factor any "blockers" or limitations on the percentage of outstanding shares that can be owned by the Noteholder at a particular time. For purposes of this calculation, please use the current market pricing (e.g. most recent closing price, bid, etc.) of the security if conversion is based on a variable market rate.

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

N/A

C. Describe the issuers' principal products or services.

2Mobile telecommunications

5) Issuer's Facilities

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

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

Our office is located in a single dwelling unit in Deer Park, NY

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

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

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

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

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

Individual Name (First, Last) or Entity Name (Include names of control person(s) if a corporate entity)	Position/Company Affiliation (ex: CEO, 5% Control person)	City and State (Include Country if outside U.S.)N/A	Number of Shares Owned (List common, preferred, warrants and options separately)	Class of Shares Owned	Percentage of Class of Shares Owned (undiluted)
<u>Paul Malec</u>	<u>Director / President</u> <u>/ Secretary /</u> <u>Treasurer</u>	<u>Deer Park, NY</u>	<u>0</u>	<u>N/A</u>	<u>N/A</u>
<u>Probst Capital, LLC</u> <u>(Richard Jones)</u>	<u>Control Stock</u>	<u>Atlanta, GA</u>	<u>2,000,000</u>	<u>Series A</u> <u>Convertible Preferred</u> <u>Stock</u>	<u>40.01%</u>

<u>Friction & Heat, LLC</u> <u>(Joseph Passalacqua)</u>	<u>Control Stock</u>	<u>Liverpool, NY</u>	<u>2,000,000</u>	<u>Series A</u> <u>Convertible Preferred</u> <u>Stock</u>	<u>40.01%</u>

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

7) Legal/Disciplinary History

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

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

NONE

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

NONE

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

NONE

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

NONE

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

NONE

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

NONE

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

NONE

8) Third Party Service Providers

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

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

Securities Counsel

Name: **N/A**
Address 1: _____
Address 2: _____
Phone: _____
Email: _____

Accountant or Auditor

Name: **N/A**
Firm: _____
Address 1: _____
Address 2: _____
Phone: _____
Email: _____

Investor Relations

Name: **N/A**
Firm: _____
Address 1: _____
Address 2: _____
Phone: _____
Email: _____

All other means of Investor Communication:

X (Twitter): **N/A**
Discord: _____
LinkedIn: _____
Facebook: _____
[Other]: _____

Other Service Providers

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

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

9) Disclosure & Financial Information

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

Name: Paul Malec
Title: Secretary
Relationship to Issuer: Director / President / Secretary / Treasurer

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

☐ IFRS
☒ U.S. GAAP

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

Name: Paul Malec
Title: Treasurer
Relationship to Issuer: Director / President / Secretary / Treasurer

Describe the qualifications of the person or persons who prepared the financial statements:⁷ Over 15 years of owning / managing business.

Provide the following qualifying financial statements:

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

Financial Statement Requirements:

⁷ The financial statements requested pursuant to this item must be prepared in accordance with US GAAP or IFRS and by persons with sufficient financial skills.

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

10) Issuer Certification

Principal Executive Officer:

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

The certifications shall follow the format below:

I, Paul Malec certify that:

1. I have reviewed this Disclosure Statement for Quest Oil Corp;
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.

6-23-25

/s/Paul Malec

Principal Financial Officer:

I, Paul Malec certify that:

1. I have reviewed this Disclosure Statement for Quest Oil Corp;
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.

6-23-25

/s/Paul Malec

QUEST OIL CORPORATION

FINANCIAL STATEMENTS
(unaudited)

For the Year Ended March 31, 2025

(Unaudited)

March 31,

2025

2024

Assets

Current Assets:

Cash and cash equivalents

\$	-	\$	-
----	---	----	---

Total current assets		-		-
----------------------	--	---	--	---

Total assets	\$	-	\$	-
--------------	----	---	----	---

Liabilities and Stockholders' Deficit

Current Liabilities:

Accounts payable and accrued liabilities	\$	13,544	\$	13,544
--	----	--------	----	--------

Promissory note and accrued interest to related party

Due to related parties	18,024	17,690
------------------------	--------	--------

Total current liabilities	31,568	31,234
---------------------------	--------	--------

Total liabilities		31,568		31,234
-------------------	--	--------	--	--------

Stockholders' Deficit

Preferred Stock, \$.001 par value, 10,000,000 shares authorized,	
none issued and outstanding	

Common Stock, \$0.001 par value, 15,000,000,000 authorized,
14,980,640,022 shares issued and outstanding

14,980,640		14,980,640
------------	--	------------

Additional paid-in capital	9,526,659	9,526,659
----------------------------	-----------	-----------

Accumulated deficit	(24,538,867)	(24,538,533)
---------------------	--------------	--------------

Total stockholders' deficit	(31,568)	(31,234)
-----------------------------	----------	----------

Total liabilities and stockholders' deficit	\$	-	\$	-
---	----	---	----	---

The accompanying notes are an integral part of these financial statements

Quest Oil Corporation
Statement of Operations
(Unaudited)

		For the Years Ended	
		March 31,	
		2025	2024
Revenues		\$ -	\$ -
Operating expenses			
Other general and administrative expenses		334	375
Total operating expenses		334	375
Loss from operations		(334)	(375)
Other income (expense)			
Loss on settlement of debt		-	-
Interest expense		-	-
Total other income (expense)		-	-
Net loss		\$ (334)	\$ (375)
Basic and fully diluted loss per common share		\$ -	\$ -
Basic and fully diluted weighted average			
common shares outstanding		14,980,640,022	14,980,640,022
The accompanying notes are an integral part of these financial statements			

Quest Oil Corporation
Statement of Cash Flows
(Unaudited)

				For the Years Ended			
				March 31,			
				2025		2024	
Cash Flows from Operating Activities:							
Net loss				\$	(334)	\$	(375)
Adjustments to reconcile net loss to net cash provided							
by (used in) operating activities:							
Issuance of common stock as share based compensation				-		-	
Loss on extinguishment of debt				-		-	
Changes in assets and liabilities							
Increase (decrease) in accounts payable				-		-	
increase (decrease) in accrued interest to related				-		-	
Increase (decrease) in due to related parties				334		375	
Net cash provided by (used in) operating activities				-		-	
Cash Flows from Investing Activities				-		-	
Cash Flows from Financing Activities							
Proceeds from related party promissory note				-		-	
Net cash provided by (used in) financing activities				-		-	
Net increase (decrease) in cash				-		-	
Cash and cash equivalents, beginning of year				-		-	
Cash and cash equivalents, end of year				-		-	
Supplemental disclosure of cash flow information:							
Cash paid for interest				\$	-	\$	-
Cash paid for taxes				\$	-	\$	-
Non-cash transactions:							
Conversion of related party debt				-		-	
The accompanying notes are an integral part of these financial statements							

QUEST OIL CORPORATION
NOTES TO FINANCIAL STATEMENTS
March 31, 2025 and 2024
(unaudited)

NOTE 1. FORMATION AND BUSINESS OF THE COMPANY

Business Description

Quest Oil Corporation ("the Company") was incorporated under the laws of the State of Nevada on January 19, 1999, for the purpose of acquiring and participating in development stage oil and gas properties around the globe. At the end of 2006 the Company became dormant and ceased all business operations. On April 22, 2021 the Company changed its state of domicile from Nevada to Wyoming.

On July 15, 2021, an agreement of merger has been approved, adopted, certified, executed and acknowledged by each of the constituent corporation in accordance with Article 11 of the Wyoming Business Corporation Act

- The name of the surviving corporation is Quest Corporation.
- The surviving corporation, Quest Oil Corporation is a Wyoming corporation and its Articles of Incorporation as currently filed with the Secretary of State of the State of Wyoming are the Articles of Incorporation of the surviving corporation.
- The executed agreement of merger is on file at the principal place of business of the surviving corporation, 19 Baldwin Path, Deer Park, New York 11729.
- The shareholders of the domestic corporation, Quest Oil Corporation, a Wyoming corporation, were approved by the shareholders in a manner required by the Wyoming Business Corporation Act and by the Articles of Incorporation of the Company.

NOTE 2 - BASIS OF PRESENTATION AND GOING CONCERN

Basis of Presentation

These annual consolidated financial statements of the Company are unaudited. In the opinion of management, all adjustments (consisting of normal recurring accruals) and disclosures necessary for a fair presentation of these interim condensed consolidated financial statements have been included. The results reported in the unaudited condensed consolidated financial statements for any interim periods are not necessarily indicative of the results that may be reported for the entire year. The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with the rules and regulations of the Securities and Exchange Commission and do not include all information and footnotes necessary for a complete presentation of financial statements in conformity with accounting principles generally accepted in the United States ("US. GAAP"). The Company's unaudited condensed consolidated financial statements include the accounts of the Company and its subsidiaries. All significant intercompany accounts and transactions have been eliminated in consolidation.

Going Concern

These financial statements have been prepared on a going concern basis, which implies that the Company will continue to realize its assets and discharge its liabilities in the normal course of business. The Company has generated no revenues since 2006 and has never paid any dividends and is unlikely to pay dividends or generate significant earnings in the immediate or foreseeable future.

QUEST OIL CORPORATION
NOTES TO FINANCIAL STATEMENTS
March 31, 2025 and 2024
(unaudited)

NOTE 2 - BASIS OF PRESENTATION AND GOING CONCERN (Continued)

As of March 31, 2025, the Company had no revenues since 2006 and an accumulated deficit of \$24,538,867. The continuation of the Company as a going concern is dependent upon the continued financial support from its shareholders, the ability to raise equity or debt financing, and the attainment of profitable operations from the Company's future business. These factors raise substantial doubt regarding the Company's ability to continue as a going concern for a period of one year from the issuance of these consolidated financial statements. These consolidated financial statements do not include any adjustments to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue as a going concern.

NOTE 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Basis of Presentation

These financial statements and related notes are presented in accordance with accounting principles generally accepted in the United States of America ("GAAP") and are expressed in US dollars. The consolidated financial statements include the accounts of the Company. The Company's fiscal year end is: March 31.

b) Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles in the United States requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. The Company regularly evaluates estimates and assumptions related to the recoverability of its long-lived assets, stock-based compensation, and deferred income tax asset valuation allowances. The Company bases its estimates and assumptions on current facts, historical experience and various other factors that it believes to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities and the accrual of costs and expenses that are not readily apparent from other sources. The actual results experienced by the Company may differ materially and adversely from the Company's estimates. To the extent there are material differences between the estimates and the actual results, future results of operations will be affected.

c) Cash and Cash Equivalents

The Company considers all highly liquid instruments with maturity of three months or less at the time of issuance to be cash equivalents.

Revenue Recognition

During the year ended March 31, 2025 and 2024 our revenue recognition policy was in accordance with ASC 605, "Revenue Recognition", which requires the recognition of sales when there is evidence of a sales agreement the delivery of goods has occurred, the sales price is fixed or determined, and the collectability of revenue is reasonably assured.

On April 1, 2020, the Company adopted ASU 2014-09, "Revenue from Contracts with Customers" and all the related amendments, which are also codified into ASC 606. The adoption of this guidance did not have a material effect on the Company's financial position, results of operations or cash flows.

The Company does not have material contract assets or liabilities that fall under the scope of ASC 606.

QUEST OIL CORPORATION
NOTES TO FINANCIAL STATEMENTS
March 31, 2025 and 2024
(unaudited)

NOTE 3. SUMMARY OF SIGNIF1CANT ACCOUNTING POLICIES (Continued)

a) Basis of Presentation

These financial statements and related notes are presented in accordance with accounting principles generally accepted in the United States of America ("GAAP") and are expressed in US dollars. The consolidated financial statements include the accounts of the Company. The Company's fiscal year end is: March 31.

b) Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles in the United States requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. The Company regularly evaluates estimates and assumptions related to the recoverability of its long-lived assets, stock-based compensation, and deferred income tax asset valuation allowances. The Company bases its estimates and assumptions on current facts, historical experience and various other factors that it believes to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities and the accrual of costs and expenses that are not readily apparent from other sources. The actual results experienced by the Company may differ materially and adversely from the Company's estimates. To the extent there are material differences between the estimates and the actual results, future results of operations will be affected.

c) Cash and Cash Equivalents

The Company considers all highly liquid instruments with maturity of three months or less at the time of issuance to be cash equivalents.

Revenue Recognition

During the year ended March 31, 2025 and 2024 our revenue recognition policy was in accordance with ASC 605, "Revenue Recognition", which requires the recognition of sales when there is evidence of a sales agreement the delivery of goods has occurred, the sales price is fixed or determined, and the collectability of revenue is reasonably assured.

On April 1, 2020, the Company adopted ASU 2014-09, "Revenue from Contracts with Customers" and all the related amendments, which are also codified into ASC 606. The adoption of this guidance did not have a material effect on the Company's financial position, results of operations or cash flows.

The Company does not have material contract assets or liabilities that fall under the scope of ASC 606.

d) Basic and Diluted Net Loss Per Share

The Company computes net loss per share in accordance with ASC 260, *Earnings Per Share*, which requires presentation of both basic and diluted earnings per share (EPS) on the face of the income statement. Basic EPS is computed by dividing net loss available to common shareholders (numerator) by the weighted average number of shares outstanding (denominator) during the period. Diluted EPS gives effect to all dilutive potential common shares outstanding during the period using the treasury stock method and convertible preferred stock using the if-converted method. In computing Diluted EPS, the average stock price for the period is used in determining the number of shares assumed to be purchased from the exercise of stock options or warrants. Diluted EPS excludes all dilutive potential shares if their effect is anti-dilutive.

QUEST OIL CORPORATION
NOTES TO FINANCIAL STATEMENTS
March 31, 2025 and 2024
(unaudited)

NOTE 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

e) Financial Instruments

ASC 820, "*Fair Value Measurements*", requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. It establishes a fair value hierarchy based on the level of independent, objective evidence surrounding the inputs used to measure fair value. A financial instrument's categorization within the fair value hierarchy is based upon the lowest level of input that is significant to the fair value measurement. It prioritizes the inputs into three levels that may be used to measure fair value:

Level 1 - applies to assets or liabilities for which there are quoted prices in active markets for identical assets or liabilities.

Level 2 - applies to assets or liabilities for which there are inputs other than quoted prices that are observable for the asset or liability such as quoted prices for similar assets or liabilities in active markets; quoted prices for identical assets or liabilities in markets with insufficient volume or infrequent transactions (less active markets); or model-derived valuations in which significant inputs are observable or can be derived principally from, or corroborated by, observable market data.

Level 3 - applies to assets or liabilities for which there are unobservable inputs to the valuation methodology that are significant to the measurement of the fair value of the assets or liabilities.

The Company's financial instruments consist principally of cash, accounts payable, and amounts due to related parties. Pursuant to ASC 820, the fair value of our cash is determined based on "Level 1" inputs, which consist of quoted prices in active markets for identical assets. We believe that the recorded values of all of our other financial instruments approximate their current fair values because of their nature and respective maturity dates or durations.

f) Inventory

Inventories, which are comprised of finished goods, are stated at the lower of cost (based on the first in, first out method) or market. As of March 31, 2025, the Company had no inventory.

g) Reclassification

Certain prior period amounts have been reclassified to conform to current presentation.

h) Stock-based Compensation

As of March 31, 2025 & 2024, the Company has not issued any stock-based payments to its employees. Stock-based compensation is accounted for at fair value in accordance with ASC 718, when applicable. To date, the Company has not adopted a stock option plan and has not granted any stock options.

NOTE 4. INCOME TAXES

The Company has a net operating loss carried forward of approximately \$2,683 available to offset taxable income in future years which commence expiring in fiscal 2027. The Company is subject to United States federal and state income at an approximately 21%. As of March 31, 2025, and 2024, the Company had no income tax positions.

QUEST OIL CORPORATION
NOTES TO FINANCIAL STATEMENTS
March 31, 2024 and 2023
(unaudited)

NOTE 4. INCOME TAXES (Continued)

The tax effects of temporary differences that give rise to the Company's net deferred tax liability as of March 31, 2025 and 2024 are as follows:

Deferred Tax Assets	2025	2023
Net operating losses	\$ 18,024	\$ 17,690
Valuation allowance	(18,024)	(17,690)
Net deferred Tax assets	\$	\$

NOTE 5. RELATED PARTY TRANSACTION

In support of the Company's efforts and cash requirements, it may rely on advances from related parties until such time that the Company can support its operations or attain adequate financing through sales of its equity or traditional debt financing. There is no formal written commitment for continued support by shareholders or directors. Amounts represent advances or amounts paid in satisfaction of liabilities. The advances were considered temporary in nature and were not formalized by a signed promissory note.

As of March 31, 2024, Joseph Passalacqua, Related Party, advanced the Company \$18,024 to cover the Company's filing/ operating fees. This amount is non-interest bearing, payable on demand and unsecured. As of March 31, 2024 the outstanding balance on this amount was \$18,024.

As of March 31, 2023, Joseph Passalacqua, Related Party, advanced the Company \$17,690 to cover the Company's filing/ operating fees. This amount is non-interest bearing, payable on demand and unsecured. As of March 31, 2023 the outstanding balance on this amount was \$17,690.

The Company currently operates out of an office of a related party free of rent.

NOTE 6. COMMITMENTS AND CONTINGENCIES

In response to the COVID-19 pandemic, the Coronavirus Aid, Relief and Economic Security Act ("CARES Act") was signed into law in March 2020. The CARES Act lifts certain deduction limitations originally imposed by the Tax Cuts and Jobs Act of 2017 ("2017 Tax Act"). Corporate taxpayers may carryback net operating losses (NOLs) originating between 2018 and 2020 for up to five years, which was not previously allowed under the 2017 Tax Act. The CARES Act also eliminates the 80% of taxable income limitations by allowing corporate entities to fully utilize NOL carryforwards to offset taxable income in 2018, 2019 or 2020. Taxpayers may generally deduct interest up to the sum of 50% of adjusted taxable income plus business interest income (30% limit under the 2017 Tax Act) for 2019 and 2020. The CARES Act allows taxpayers with alternative minimum tax credits to claim a refund in 2020 for the entire amount of the credits instead of recovering the credits through refunds over a period of years, as originally enacted by the 2017 Tax Act

In addition, the CARES Act raises the corporate charitable deduction limit to 25% of taxable income and makes qualified improvement property generally eligible for 15-year cost-recovery and 100% bonus depreciation. The enactment of the CARES Act did not result in any material adjustments to our income tax provision.

NOTE 7. SURSEQUENT EVENTS

None.