

## **Columbine Valley Resources, Inc.**

7609 Ralston Rd.  
Arvada, CO 80002

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(720) 530-6184  
<https://columbine-valley.com/>  
email: Columbine-valley@outlook.com

# Quarterly Report

For the period ending March 31, 2026 (the "Reporting Period")

### **Outstanding Shares**

The number of shares outstanding of our Common Stock was:

8,539,758 as of May 4, 2026 (*Current Reporting Period Date or More Recent Date*)

8,539,758 as of December 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 Control<sup>5</sup> of the company has occurred during this reporting period:

Yes:  No:

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<sup>5</sup> "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.

Columbine Valley Resources, Inc. - 9-15-2019

T-Rex Oil, Inc. - 10-17-2014

Rancher Energy Corp. - 4-8-2006

Metalex Resources, Inc. - 2-4-2004

Current State and Date of Incorporation or Registration: Colorado - September 2, 2014

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

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

N/A

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

N/A

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

None

Address of the issuer's principal executive office:

7609 Ralston Rd.  
Arvada, CO 80002

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: Mountain Share Transfer, LLC  
Phone: 404-474-3110  
Email: cmoore@mountainsharetransfer.com  
Address: 2030 Powers Ferry Rd SE  
Atlanta, GA 30339

### 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>TRXO</u>	
Exact title and class of securities outstanding:	<u>Common</u>	
CUSIP:	<u>198822108</u>	
Par or stated value:	<u>\$0.001</u>	
Total shares authorized:	<u>275,000,000</u>	as of date: <u>3-31-2026</u>
Total shares outstanding:	<u>8,539,758</u>	as of date: <u>3-31-2026</u>
Total number of shareholders of record:	<u>417</u>	as of date: <u>3-31-2026</u>

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

None

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

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

Exact title and class of the security:	<u>Class B Super Majority Voting Preferred Convertible</u>	
Par or stated value:	<u>\$0.001</u>	
Total shares authorized:	<u>500,000</u>	as of date: <u>3-31-2026</u>
Total shares outstanding:	<u>250,000</u>	as of date: <u>3-31-2026</u>
Total number of shareholders of record:	<u>1</u>	as of date: <u>3-31-2026</u>

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

Exact title and class of the security:	<u>Series A Preferred Convertible</u>	
Par or stated value:	<u>\$0.001</u>	
Total shares authorized:	<u>5,000,000</u>	as of date: <u>3-31-2026</u>
Total shares outstanding:	<u>0</u>	as of date: <u>3-31-2026</u>
Total number of shareholders of record:	<u>0</u>	as of date: <u>3-31-2026</u>

### **Security Description:**

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

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

Holders of common shares have first rights to any dividends from company earnings, the ability to vote their outstanding shares of common stock on a one vote per one share and they do not have any preemption rights.

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

Series A Voting is 1 for 1 Series A. Liquidation preferences at \$2.00 per share. Series A Preferred is convertible to common under the following terms:

PST - \$ Amount of Preferred Purchased

MET - 10 day average of market close on OTCQB

Ratio - Conversion Price = MKT x .80

PST

Common \_\_\_\_\_ = # of common shares in conversion

The Class B Preferred shares are convertible into 60% of common stock. The Series Class B Preferred shares also do not have a right to any dividends from the Company earnings or liquidation preference. The Holders of Class B Preferred shares have a super majority voting right whereby they collectively vote 60 percent of the total voting power on any matter brought to the attention of shareholders. Class B Preferred shares have agreed to waive the right to convert to common stock, even though such provision remains in the recorded Certificate of Designation.

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

None

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

None

### **3) Issuance History**

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

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

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

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

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

Shares Outstanding <u>Opening Balance:</u>			*Right-click the rows below and select "Insert" to add rows as needed.						
Date <u>1-1-2024</u>	Common: <u>8,539,758</u>	Preferred: <u>500,000</u>							
Date of Transaction	Transaction type (e.g., new issuance, cancellation, shares returned to treasury)	Number of Shares Issued (or cancelled)	Class of Securities	Value of shares issued (\$/per share) at issuance	Were the shares issued at a discount to market price at the time of issuance? (Yes/No)	Individual/ Entity Shares were issued to.  ***You must disclose the control person(s) for any entities listed.	Reason for share issuance (e.g. for cash or debt conversion) - OR- Nature of Services Provided	Restricted or Unrestricted as of this filing.	Exemption or Registration Type.
<u>12-19-25</u>	<u>Cancellation</u>	<u>900,000</u>	<u>Common</u>	<u>N/A</u>	<u>No</u>	<u>Michael A. Littman Atty Defined Benefit Plan</u>	<u>Property</u>	<u>Restricted</u>	<u>4(a)(2)</u>
<u>12-19-25</u>	<u>New Issuance</u>	<u>150,000</u>	<u>Common</u>	<u>0.0002</u>	<u>No</u>	<u>Michael Delaney</u>	<u>Exchange for Preferred</u>	<u>Restricted</u>	<u>4(a)(2)</u>
<u>12-19-25</u>	<u>New Issuance</u>	<u>750,000</u>	<u>Common</u>	<u>0.0002</u>	<u>No</u>	<u>W. Edward Nichols</u>	<u>Exchange for Preferred and Release of Claims</u>	<u>Restricted</u>	<u>4(a)(2)</u>
<u>12-19-25</u>	<u>Cancellation</u>	<u>150,000</u>	<u>Preferred</u>	<u>N/A</u>	<u>No</u>	<u>Michael Delaney</u>	<u>Settlement</u>	<u>Restricted</u>	<u>N/A</u>
<u>12-19-25</u>	<u>Cancellation</u>	<u>750,000</u>	<u>Preferred</u>	<u>N/A</u>	<u>No</u>	<u>W. Edward Nichols</u>	<u>Settlement</u>	<u>Restricted</u>	<u>N/A</u>
Shares Outstanding on Date of This Report:									
<u>Ending Balance:</u>									
Date <u>3-31-26</u>	Common: <u>8,539,758</u>	Preferred: <u>250,000</u>							

**Example:** A company with a fiscal year end of December 31<sup>st</sup> 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:

\_\_\_\_\_



**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.

None

**6) All Officers, Directors, and 5% Beneficial Owners 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.*

<b>Individual Name</b> (First, Last) or <b>Entity Name</b> (Include names of control person(s) if a corporate entity)	<b>Position/Company Affiliation</b> (ex: CEO, ≥ 5% beneficial owner)	<b>City and State</b> (Include Country if outside U.S.)	<b>Number of Shares Owned</b> (List common, preferred, warrants and options separately)	<b>Class of Shares Owned</b>	<b>Percentage of Class of Shares Owned</b> (undiluted)
Redginal T. Green	CEO & Director	Arvada, CO	0	Common	0
Phillip Allen	Director	Littleton, CO	0	Common	0
Calvin D. Smiley, Sr.	Treasurer	Thornton, CO	50,000	Common	<1%
Michael A. Littman (1)	Corporate Secretary & Director	Arvada, CO	1,161,430	Common	13.6%
Michael A. Littman (1)	Corporate Secretary & Director	Arvada, CO	250,000	Preferred Class B (2)	100%
W. Edward Nichols	>5% beneficial owner	Littleton, CO	1,235,916	Common	14.47%
Allen Heim	>5% beneficial owner	Kimball, NE	574,286 (3)	Common	6.72%

- (1) Through Michael A. Littman Atty Defined Benefit Plan
- (2) These Preferred Shares are Class B Preferred Convertible and shall have the votes and voting power at all times to be at least 60% of the voting power of the Company.
- (3) Includes 20,000 shares owned jointly with spouse

Confirm that the information in this table matches your public company profile on [www.OTCMarkets.com](http://www.OTCMarkets.com). If any updates are needed to your public company profile, log in to [www.OTCIQ.com](http://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](http://www.OTCMarkets.com). If any updates are needed to your public company profile, update your company profile.

### Securities Counsel

Name: Michael A. Littman  
Address 1: PO Box 1839  
Address 2: Arvada, CO 80001  
Phone: 720-530-6184  
Email: malattyco@aol.com

### Accountant or Auditor

Name: Louis Weiss  
Firm: \_\_\_\_\_  
Address 1: 9990 Thornydale Drive  
Address 2: Colorado Springs, CO 80926  
Phone: 720-290-1752  
Email: lrwacctg@comcast.net

### Investor Relations

Name: None  
Firm: \_\_\_\_\_  
Address 1: \_\_\_\_\_  
Address 2: \_\_\_\_\_  
Phone: \_\_\_\_\_  
Email: \_\_\_\_\_

### *All other means of Investor Communication:*

X (Twitter): None  
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: None  
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: **Michael A. Littman**  
Title: **Corporate Secretary & Director**  
Relationship to Issuer: **Corporate Secretary & Director**

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: **Louis Weiss**  
Title: **Accountant**  
Relationship to Issuer: **Outside Accountant**

Describe the qualifications of the person or persons who prepared the financial statements:<sup>7</sup>

Louis Weiss is a certified public accountant who has a number of years of experience in working during those years for several different companies in preparing their financial statements in accordance with generally accepted accounting principles where such companies filed with OTC Markets Group Inc.

Provide the following qualifying financial statements:

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

### **Financial Statement Requirements:**

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

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<sup>7</sup> 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.

## 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, Redginal T. Green certify that:

1. I have reviewed this Disclosure Statement for Columbine Valley Resources, 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 13, 2026 [Date]

/s/ Redginal T. Green [CEO's Signature]

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

### *Principal Financial Officer:*

I, Calvin D. Smiley, Sr. certify that:

1. I have reviewed this Disclosure Statement for Columbine Valley Resources, 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 13, 2026 [Date]

/s/ Calvin D. Smiley, Sr. [Treasurer's Signature]

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

**COLUMBINE VALLEY RESOURCES INC.**  
**FINANCIAL STATEMENTS**  
(Unaudited)

Balance Sheets – March 31, 2026 and December 31, 2025

Statements of Operations – Three Months Ended March 31, 2026 and 2025

Statement of Changes in Stockholders' Deficit – Three Months  
Ended March 31, 2026 and 2025

Statement of Cash Flows – Three Months Ended March 31, 2026 and 2025

Notes to Financial Statements

**Columbine Valley Resources, Inc.**

**Balance Sheets**

(Unaudited)

	March 31, 2026	December 31, 2025
<b>ASSETS</b>		
Current assets	\$	\$
Cash and cash equivalents	18,890	42,611
Total assets	\$ 18,890	\$ 42,611
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Current liabilities		
Accounts payable	\$ -	\$ 16,407
Income taxes payable	2,323	2,809
Total current liabilities	2,323	19,216
Total liabilities	2,323	19,216
Commitments and Contingencies	-	-
<b>STOCKHOLDERS' EQUITY</b>		
Preferred shares, \$0.001 par value, 50,000,000 shares authorized; Class B Convertible, deemed par value \$0.001 per share; 250,000 shares issued and outstanding at March 31, 2026 and December 31, 2025		
	250	250
Common shares, \$0.001 par value, 275,000,000 shares authorized; 8,539,758 shares issued and outstanding at March 31, 2026 and December 31, 2025		
	8,539	8,539
Additional paid in capital	142,495,360	142,495,360
Accumulated (deficit)	(142,487,582)	(142,480,754)
Stockholders' equity	16,567	23,395
Total liabilities and stockholders' equity	\$ 18,890	\$ 42,611

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

**Columbine Valley Resources, Inc.**  
**Statements of Operations**  
(Unaudited)

	Three Months Ended March 31,	
	2026	2025
Operating expenses:		
Equity compensation	\$ -	\$ 916
Fees	3,763	-
Fees - related party	2,000	-
G&A - other	165	-
Transfer agent	900	1,735
Total operating expenses	6,828	2,651
Loss before income taxes	(6,828)	(2,651)
Income taxes	-	-
Net loss	\$ (6,828)	\$ (2,651)
Net loss per common share		
Basic and diluted	\$ *	\$ *
Weighted average number of common shares		
Basic and diluted	8,539,758	8,539,758

\* Net loss is less than \$0.01 per share.

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

**Columbine Valley Resources, Inc.**  
**Statement of Changes in Stockholders' Equity (Deficit)**  
(Unaudited)

	Class B Preferred Convertible Shares		Common Shares		Additional Paid-in Capital	Accumulated (Deficit)	Total Stockholders Equity
	Shares	\$0.001 Par Value Amount	Shares	\$0.001 Par Value Amount			
<b>BALANCES, January 1, 2025</b>	500,000	\$ 500	8,539,758	\$ 8,539	\$ 142,493,278	\$ (142,491,840)	\$ 10,477
Equity compensation	-	-	-	-	916	-	916
Net loss for the period	-	-	-	-	-	(2,651)	(2,651)
<b>BALANCES, March 31, 2025</b>	<u>500,000</u>	<u>\$ 500</u>	<u>8,539,758</u>	<u>\$ 8,539</u>	<u>\$ 142,494,194</u>	<u>\$ (142,494,491)</u>	<u>\$ 8,742</u>
<b>BALANCES, January 1, 2026</b>	250,000	\$ 250	8,539,758	\$ 8,539	\$ 142,495,360	\$ (142,480,754)	\$ 23,395
Net loss for the period	-	-	-	-	-	(6,828)	(6,828)
<b>BALANCES, March 31, 2026</b>	<u>250,000</u>	<u>\$ 250</u>	<u>8,539,758</u>	<u>\$ 8,539</u>	<u>\$ 142,495,360</u>	<u>\$ (142,487,582)</u>	<u>\$ 16,567</u>

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

**Columbine Valley Resources, Inc.**  
**Statement of Cash Flows**  
(Unaudited)

	Three Months Ended March 31,	
	2026	2025
<b>OPERATING ACTIVITIES</b>		
Net loss	\$ (6,828)	\$ (2,651)
Adjustments to reconcile net loss to net cash flows (used in) operating activities:		
Equity compensation	-	916
Changes in;		
Accounts payable	(16,407)	(5,265)
Income taxes payable	(486)	-
Net cash (used in) operating activities	(23,721)	(7,000)
<b>INVESTING ACTIVITIES</b>		
Net cash (used in) investing activities	-	-
<b>FINANCING ACTIVITIES</b>		
Loan from related party, net of repayment	-	7,000
Net cash provided by financing activities	-	7,000
Net increase in cash	(23,721)	-
Cash at beginning of period	42,611	-
Cash at end of period	\$ 18,890	\$ -
<b>Supplemental Schedule of Cash Flow Information:</b>		
Interest paid	\$ -	\$ -
Income taxes paid	\$ 486	\$ -

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

**Columbine Valley Resources, Inc.**  
Notes to Consolidated Financial Statements

**Note 1 – Organization and History**

T-Rex Oil, Inc. (the “Company”) was incorporated in Colorado on September 2, 2014. Rancher Energy Corp was incorporated in Nevada on February 2, 2004. Effective October 20, 2014, T-Rex Oil, Inc., and Rancher Energy Corp were merged under the laws of the State of Colorado and T-Rex Oil, Inc. became the surviving entity. The Company sold its remaining oil and gas prospects in 2018 except for a non-operating investment in a certain oil and gas leasehold which it sold in 2025.

The Company changed its name to Columbine Valley Resources Inc. in 2019. The Company was in the business of assisting medical practices to build their business using heart disease scanning procedures until the end of March 2023 and is now seeking a new business.

**Note 2 – Summary of Significant Accounting Policies**

Basis of Presentation

The accompanying financial statements are prepared in accordance with accounting principles generally accepted in the United States of America.

Use of Estimates in the Preparation of Financial Statements

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, disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the year. Actual results could differ from those estimates. Significant estimates include the fair value of assets and liabilities, income taxes and the valuation allowances related to deferred tax assets and contingencies.

Cash and Cash Equivalents

The Company considers all liquid investments purchased with an initial maturity of three months or less to be cash equivalents. Cash and cash equivalents include demand deposits carried at cost which approximates fair value. The Company maintains its cash in institutions insured by the Federal Deposit Insurance Corporation (“FDIC”).

Other Comprehensive Loss

The Company has no material components of other comprehensive loss and accordingly, net loss is equal to comprehensive loss for the period.

Income Taxes

The Company uses the liability method of accounting for income taxes under which deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the accounting bases and the tax bases of the Company’s assets and liabilities. The deferred tax assets and liabilities are computed using enacted tax rates in effect for the year in which the temporary differences are expected to reverse.

The Company's deferred income taxes include certain future tax benefits. The Company records a valuation allowance against any portion of those deferred income tax assets when it believes, based on the weight of

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available evidence, it is more likely than not that some portion or all of the deferred income tax asset will not be realized.

The Company has adopted ASC guidance regarding accounting for uncertainty in income taxes. This guidance clarifies the accounting for income taxes by prescribing the minimum recognition threshold an income tax position is required to meet before being recognized in the financial statements and applies to all income tax positions. Each income tax position is assessed using a two-step process. A determination is first made as to whether it is more likely than not that the income tax position will be sustained, based upon technical merits, upon examination by the taxing authorities. If the income tax position is expected to meet the more likely than not criteria, the benefit recorded in the financial statements equals the largest amount that is greater than 50% likely to be realized upon its ultimate settlement. At March 31, 2026, there are no uncertain tax positions that required accrual.

Net Loss per Share

Basic net loss per common share of stock is calculated by dividing net loss available to common stockholders by the weighted-average number of common shares outstanding during each period. Diluted net loss per common share is calculated by dividing net loss by the weighted-average number of common shares outstanding, including the effect of other dilutive securities. The Company's potentially dilutive securities consist of in-the-money outstanding options to purchase the Company's common stock. Diluted net loss per common share does not give effect to dilutive securities as their effect would be anti-dilutive. The treasury stock method is used to measure the dilutive impact of stock options and warrants.

The following table details the weighted-average dilutive and anti-dilutive securities related to stock options for the three months ended March 31, 2025:

Dilutive	-
Anti-	
Dilutive	2,150,000

All options/anti-dilutive securities expired in 2025, so none are outstanding in 2026.

Equity Compensation

The Company recognizes compensation cost for equity-based awards based on estimated fair value of the award and records capitalized cost or compensation expense over the requisite service period.

Off-Balance Sheet Arrangements

As part of its ongoing business, the Company has not participated in transactions that generate relationships with unconsolidated entities or financial partnerships, such as entities often referred to as structured finance or special purpose entities (SPEs), which would have been established for the purpose of facilitating offbalance sheet arrangements or other contractually narrow or limited purposes. From its inception through March 31, 2026, the Company has not been involved in any unconsolidated SPE transactions.

Subsequent Events

The Company evaluates events and transactions after the balance sheet date but before the financial statements are issued.

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**Note 3 – Stockholders’ Equity**

The Company’s capital stock at March 31, 2026 consists of 325,000,000 authorized shares of which 50,000,000 shares are \$0.001 par value preferred stock and 275,000,000 shares are \$0.001 par value common stock.

Preferred Shares

At March 31, 2026 and December 31, 2025, there are 250,000 shares of preferred stock issued and outstanding.

On August 10, 2022, the Company filed an Amendment to its Articles of Incorporation to designate a class of preferred stock as the Class B Preferred Convertible Stock.

The Amendment sets aside 500,000 shares of the authorized 50,000,000 shares of the Company's \$0.001 par value preferred stock as the Class B Preferred Convertible Stock (the “Class B Shares.”). The Class B Shares provide that when voting as a single class, the Shares shall have the vote, and the voting power at all times to be at least 60% of the voting power of the Company. Also, per the Certificate of Resignation, the holders of the Class B Shares at their discretion and subject to a change of control and to the qualification by application to either NASQAD or NYSE Emerging Markets, convert their one share of Class B Shares into three shares of the Company’s common stock, subject to adjustment. In addition, the holder of Class B Shares is entitled to a liquidation preference of the Company senior to all other securities of the Company. The sole shareholder of the Class B Preferred Stock has entered into an agreement in 2025 that limited the issued and outstanding shares of Class B Preferred Stock to 250,000 shares and the sole shareholder waived the conversion rights as stated in the Certificate of Designation.

Common Shares

At March 31, 2026 and December 31, 2025, there are a total of 8,539,758 shares of common stock issued and outstanding.

Additional Paid in Capital

For the three months ended March 31, 2026 and 2025, the Company realized additional paid in capital relative to the fair value of equity compensation in the amount of \$0 and \$916, respectively. See Note 4 – Equity Compensation.

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**Note 4 – Equity Compensation**

The Company accounts for equity-based payment accruals under authoritative guidance as set forth in the Topics of the ASC. The guidance requires all equity-based payments to employees and non-employees, including grants of employee and non-employee stock options and warrants, to be recognized in the financial statements based at their fair values.

The Black-Scholes option-pricing model is used to estimate the option fair values. The option-pricing model requires a number of assumptions, of which the most significant is the stock price at the valuation date of \$0.10 per share as well as the following assumptions:

Volatility	93.66%
Expected Option Term	3 years
Risk-free interest rate	3.3%
Expected dividend yield	0.00%

The expected term of the options granted were estimated to be the contractual term. The expected volatility was based on an average of the volatility disclosed based upon comparable companies who had similar expected option and warrant terms. The risk-free rate was based on the one-year U.S. Treasury bond rate.

The Company accounts for equity-based payment accruals under authoritative guidance as set forth in the Topics of the ASC. The guidance requires all equity-based payments to employees and non-employees, including grants of employee and non-employee stock options and warrants, to be recognized in the financial statements based at their fair values.

2014 Stock Incentive Plan

Effective October 1, 2014, the Company’s 2014 Stock Option and Award Plan, (the “2014 Stock Incentive Plan”) was approved by its Board of Directors. Under the 2014 Stock Incentive Plan, as amended the Board of Directors may grant options or purchase rights to purchase common stock to officers, employees, and other persons who provide services to the Company or any related company. The participants to whom awards are granted, the type of awards granted, the number of shares covered for each award, and the purchase price, conditions and other terms of each award are determined by the Board of Directors, except that the term of the options shall not exceed 10 years. A total of 3 million shares of the Company’s common stock are subject to the 2014 Stock Incentive Plan. The shares issued for the 2014 Stock Incentive Plan may be either treasury or authorized and unissued shares. At March 31, 2026, there are no options outstanding.

**Note 5 – Related Party Transactions**

Director Fees

During the three months ended March 31, 2026, there are director fees paid in the amount of \$1,000 to each director or a total of \$2,000 in fees.