NATE'S FOOD CO.

FORM 10-Q
(Quarterly Report)

Filed 01/17/24 for the Period Ending 11/30/23

Address	15151 SPRINGDALE ST HUNTINGTON BEACH, CA, 92649
Telephone	(650) 222-5141
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Industry	Food Processing
Sector	Consumer Non-Cyclicals
Fiscal Year	05/31

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark One)

☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended **November 30, 2023**

or

☐ TRANSITION REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _________ to ___________

Commission File Number: **000-52831**

NATE'S FOOD CO.

(Exact name of registrant as specified in its charter)

Colorado	**46-3403755**
(State or other jurisdiction of incorporation or organization)	(IRS Employer Identification No.)
15151 Springdale Street, Huntington Beach, California	**92649**
(Address of principal executive offices)	(Zip Code)

(650) 222-5141
(Registrant's telephone number, including area code)

N/A
(Former name, former address and former fiscal year, if changed since last report)

Securities registered pursuant to Section 12(b) of the Act: **None**

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. ☒ Yes ☐ No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). ☒ Yes ☐ No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated Filer	☒	Smaller reporting company	☒
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act) ☐ Yes ☒ No

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

3,313,024,616 common shares issued and outstanding as of January 10, 2024.

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PART I - FINANCIAL INFORMATION

Item 1. Financial Statements

Nate's Food Co.
Condensed Consolidated Balance Sheets
(Unaudited)

	November 30, 2023	May 31, 2023
ASSETS		
Current Assets		
Cash	$ 21,683	$ 930
Prepaid expenses	150,000	-
Total Current Assets	171,683	930
Digital currency	427	16,903
Equipment, net	105,930	123,194
TOTAL ASSETS	$ 278,040	$ 141,027
LIABILITIES AND STOCKHOLDERS' DEFICIT		
Current Liabilities		
Accounts payable	$ 20,042	$ 46,239
Accrued interest	133,751	107,263
Accrued interest - related party	139,011	102,054
Accrued management fees - related party	50,000	32,000
Loans payable	150,943	943
Loan payable -related party	21,777	-
Notes payable - related party	-	397,935
Convertible notes, net of discount	227,068	254,693
Derivative liability	266,485	153,849
Total Current liabilities	1,009,077	1,094,976
Promissory notes, net of discount -noncurrent	214,657	159,168
Note payable - related party-noncurrent	403,935	-
Total liabilities	1,627,669	1,254,144
Commitments	-	-
Stockholders' Deficit		
Series A Preferred Stock, Par Value $0.0001, 2,000,000 shares authorized, 1,915,153 issued and outstanding, respectively	191	191
Series B Preferred Stock, Par Value $0.0001, 150,000 shares authorized, 150,000 issued and outstanding	15	15
Series C Preferred Stock, Par Value $1.00, 250,000 shares authorized, 250,000 issued and outstanding	250,000	250,000
Series D Preferred Stock, Par Value $0.0001, 10,000,000 shares authorized, 6,000,000 issued and outstanding	600	600
Series E Preferred Stock, Par Value $0.0001, 15,000,000 shares authorized,14,989,491 and 14,989,500 issued and outstanding, respectively	1,499	1,499
Common Stock, Par Value $0.001, 6,500,000,000 shares authorized, and 3,313,024,616 and 3,208,024,616 issued and outstanding, respectively	3,313,024	3,208,024
Additional paid-in capital	497,823	581,964
Accumulated deficit	(5,412,781)	(5,155,410)
Total stockholders' deficit	$ (1,349,629)	$ (1,113,117)
TOTAL LIABILITIES AND STOCKHOLDERS' DEFICIT	$ 278,040	$ 141,027

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

Nate's Food Co.
Condensed Consolidated Statements of Operations
(Unaudited)

	Three Months Ended November 30,		Six Months Ended November 30,	
	2023	**2022**	**2023**	**2022**
Revenue				
Digital currency mining	$ 355	$ 2,881	$ 8,786	$ 8,084
Cost of revenue	8,585	7,646	32,742	24,037
Gross loss	(8,230)	(4,765)	(23,956)	(15,953)
Operating Expenses				
General and administrative	31,599	57,823	55,972	86,301
Total operating expenses	31,599	57,823	55,972	86,301
Operating Loss	(39,829)	(62,588)	(79,928)	(102,254)
Other Income (Expense)				
Loss on change in fair value of derivative liability	(109,600)	(47,000)	(112,636)	(17,080)
Gain (loss) on sale of digital currency	-	3,438	133	(2,304)
Interest expense	(32,041)	(30,146)	(65,108)	(73,935)
Gain on settlement of debts	-	-	168	-
Impairment loss on digital currency	-	(4,231)	-	(6,191)
Total other expenses	(141,641)	(77,939)	(177,443)	(99,510)
Net Loss	$ (181,470)	$ (140,527)	$ (257,371)	$ (201,764)
Net loss per common share:				
Basic and diluted	$ (0.00)	$ (0.00)	$ (0.00)	$ (0.00)
Weighted average number of common shares outstanding:				
Basic and diluted	3,151,156,484	581,453,187	3,299,281,447	571,144,835

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

Nate's Food Co.
Condensed Consolidated Statements of Changes in Stockholders' Deficit
(Unaudited)

For the Six Months Ended November 30, 2023

	Preferred Stock														
	Series A		Series B		Series C		Series D		Series E		Common Stock		Additional Paid-in Capital	Accumulated Deficit	Total Stockholders' Deficit
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount			
Balances May 31, 2023	1,915,153	$ 191	150,000	$ 15	250,000	$250,000	6,000,000	$ 600	14,989,500	$ 1,499	3,208,024,616	$3,208,024	$ 581,964	$ (5,155,410)	$ (1,113,117)
Cancelled common stock	-	-	-	-	-	-	-	-	-	-	(500,000,000)	(500,000)	500,000	-	-
Cancelled Series E Preferred stock	-	-	-	-	-	-	-	-	(9)	-	-	-	-	-	-
Issuance of common stock for conversion of convertible note	-	-	-	-	-	-	-	-	-	-	675,000,000	675,000	(658,125)	-	16,875
Net loss	-	-	-	-	-	-	-	-	-	-	-	-	-	(75,901)	(75,901)
Balances August 31, 2023	1,915,153	$ 191	150,000	$ 15	250,000	$250,000	6,000,000	$ 600	14,989,491	$ 1,499	3,383,024,616	$3,383,024	$ 423,839	$ (5,231,311)	$ (1,172,143)
Cancelled common stock	-	-	-	-	-	-	-	-	-	-	(500,000,000)	(500,000)	500,000	-	-
Issuance of common stock for conversion of convertible note	-	-	-	-	-	-	-	-	-	-	430,000,000	430,000	(419,250)	-	10,750
Dividends paid	-	-	-	-	-	-	-	-	-	-	-	-	(6,766)	-	(6,766)
Net loss	-	-	-	-	-	-	-	-	-	-	-	-	-	(181,470)	(181,470)
Balances November 30, 2023	1,915,153	$ 191	150,000	$ 15	250,000	$250,000	6,000,000	$ 600	14,989,491	$ 1,499	3,313,024,616	$3,313,024	$ 497,823	$ (5,412,781))	$ (1,349,629)

For the Six Months Ended November 30, 2022

	Preferred Stock														
	Series A		Series B		Series C		Series D		Series E		Common Stock		Additional Paid-in Capital	Accumulated Deficit	Total Stockholders' Deficit
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount			
Balances May 31, 2022	1,940,153	$ 194	150,000	$ 15	250,000	$250,000	6,000,000	$ 600	14,989,500	$ 1,499	553,024,616	$553,024	$3,179,836	$ (4,898,026)	$ (912,858)
Issuance of common stock for conversion of convertible note	-	-	-	-	-	-	-	-	-	-	27,000,000	27,000	(20,250)	-	6,750
Finance fee for warrants issued in connection with license agreement	-	-	-	-	-	-	-	-	-	-	-	-	37,800	-	37,800
Net loss	-	-	-	-	-	-	-	-	-	-	-	-	-	(61,237)	(61,237)
Balances August 31, 2022	1,940,153	194	150,000	15	250,000	250,000	6,000,000	600	14,989,500	1,499	580,024,616	580,024	3,197,386	(4,959,263)	$ (929,545)
Issuance of common stock for conversion of convertible note	-	-	-	-	-	-	-	-	-	-	13,000,000	13,000	(9,750)	-	3,250
Net loss	-	-	-	-	-	-	-	-	-	-	-	-	-	(140,527)	(140,527)
Balances November 30, 2022	1,940,153	$ 194	150,000	$ 15	250,000	$250,000	6,000,000	$ 600	14,989,500	$ 1,499	593,024,616	$593,024	$3,187,636	$ (5,099,790)	$ (1,066,822)

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

Nate's Food Co.
Condensed Consolidated Statements of Cash Flows
(Unaudited)

	Six Months Ended November 30,	
	2023	**2022**
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss	$ (257,371)	$ (201,764)
Adjustments to reconcile net income (loss) to net cash used in operating activities:		
Loss on change in fair value of derivative liability	112,636	17,080
Amortization of discount on convertible note	-	47,134
Amortization of license	-	553
Amortization of discount on promissory note	1,663	-
Amortization of Crypto equipment	17,264	1,596
Impairment loss on digital currency	-	6,191
Gain on settlement of debts	(168)	-
Realized (gain) loss on sale of digital currency	(133)	2,304
Changes in operating assets and liabilities:		
Prepaid expenses	(150,000)	9,900
Digital currency	16,777	10,009
Accounts payable	(26,197)	39,358
Operating expenses paid by related party	-	7,595
Accrued management fees -related party	18,000	15,000
Accrued interest - related party	36,957	6,463
Accrued interest	26,488	20,338
Net cash used in operating activities	(204,084)	(18,243)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from promissory notes payable	53,826	-
Proceeds from notes payable - related party	6,000	14,500
Repayment of notes payable -related party	-	(9,745)
Proceeds from loan payable- related party	50,000	-
Repayment of loan payable -related party	(28,223)	-
Proceeds from loans payable	150,000	-
Payments for dividends	(6,766)	-
Net cash provided by financing activities	224,837	4,755
Net cash increase (decrease) for the period	20,753	(13,488)
Cash at beginning of period	930	13,788
Cash at end of period	$ 21,683	$ 300
Supplemental Cash Flow Disclosures		
Cash paid for interest	$ -	$ -
Cash paid for income taxes	$ -	$ -
Non-Cash Investing and Financing Activity:		
Exchanged related party notes payable with new note	$ 397,935	$ -
Issuance of common stock for conversion of convertible note	$ 27,625	$ 10,000
Finance fee for warrants issued in connection with license agreement	$ -	$ 37,800
Cancelled common stock	$ 1,000,000	$ -

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

NATE'S FOOD CO.
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
NOVEMBER 30, 2023
(UNAUDITED)

Note 1 – Organization, Business, and Going Concern

Organization and Nature of Business

Nate's Food Co. ("we," "us," "our," the "Company" or the "Registrant") was incorporated in the state of Colorado on January 12, 2000. Nate's Food Co. is domiciled in the state of Colorado, and its corporate headquarters are located in Huntington Beach, California. The Company selected May 31 as its fiscal year end. On May 12, 2014, Nate's Pancakes Inc. was incorporated in the state of Indiana. On May 19, 2014, the Company completed a reverse merger between Nate's Pancakes, Inc and Capital Resource Alliance. Nate's Pancakes was the surviving Company. In May 2014, the Company changed its name from Capital Resource Alliance to Nate's Food Co.

Commodities Business

Nate's Food Co is a commodities trading company that specializes in the distribution and trading of JetA1 fuel, catering to the aviation industry. Our commitment to excellence, coupled with extensive industry knowledge, has positioned us as a leading player in the global commodities market. While JetA1 fuel is our primary focus, we are not limited to a single commodity. Nate's Food Co also actively engages in the trading of a diverse range of commodities, including but not limited to petroleum products, energy resources, metals, and agricultural goods. Our adaptability and expertise allow us to navigate various commodity markets with precision and confidence.

On November 24, 2023 and November 30, 2023, the Company obtained the Overseas Exporters of Imported Food Certificates for Nate's Food Co. and Omni Commodities, LLC from General Administration of Chinese Customs (GACC), respectively.

On November 22, 2023, The Company registered a wholly owned subsidiary, named Omni Commodities, LLC ("Omni") in the Stated of Wyoming and the commodity business will be handled by Omni.

Going Concern

The Company's financial statements are prepared using accounting principles generally accepted in the United States of America applicable to a going concern, which contemplates the realization of assets and liquidation of liabilities in the normal course of business. However, the Company has negative working capital, recurring losses, and does not have an established source of revenue sufficient to cover its operating costs. These factors raise substantial doubt about the Company's ability to continue as a going concern.

The ability of the Company to continue as a going concern is dependent upon its ability to successfully accomplish the plans described in the succeeding paragraphs and eventually attain profitable operations. The accompanying financial statements do not include any adjustments that may be necessary if the Company is unable to continue as a going concern.

In the coming year, the Company's foreseeable cash requirements will relate to continual development of the operations of its business, maintaining its good standing and making the requisite filings with the Securities and Exchange Commission, and the payment of expenses associated with operations and business developments. The Company may experience a cash shortfall and be required to raise additional capital.

Historically, it has mostly relied upon internally generated funds such as shareholder loans and advances to finance its operations and growth. Management may raise additional capital by retaining net earnings or through future public or private offerings of the Company's stock or through loans from private investors, although there can be no assurance that it will be able to obtain such financing. The Company's failure to do so could have a material and adverse effect upon it and its shareholders.

Note 2 –Significant Accounting Policies

Basis of Presentation

The accompanying unaudited condensed financial statements of the Company have been prepared in accordance with accounting principles generally accepted in the United States of America and the rules of the Securities and Exchange Commission ("SEC") and should be read in conjunction with the audited financial statements and notes thereto contained in the Company's annual report filed with the SEC on Form 10-K, on September 13, 2023. In the opinion of management, all adjustments, consisting of normal recurring adjustments, necessary for a fair presentation of financial position and the results of operations for the interim periods presented have been reflected herein. The results of operations for interim periods are not necessarily indicative of the results to be expected for the full year. Notes to the financial statements which would substantially duplicate the disclosure contained in the audited financial statements for the most recent fiscal year 2023 as reported in Form 10-K, have been omitted.

Use of Estimates

The preparation of consolidated financial statements with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. A change in managements' estimates or assumptions could have a material impact on Nate's Food Co.'s financial condition and results of operations during the period in which such changes occurred. Actual results could differ from those estimates. Nate's Food Co.'s consolidated financial statements reflect all adjustments that management believes are necessary for the fair presentation of their financial condition and results of operations for the periods presented.

Principles of Consolidation

The condensed consolidated financial statements include the accounts of the Company and its wholly owned subsidiary, Omni Commodities, LLC. All significant inter-company balances and transactions have been eliminated in consolidation.

Cash and Cash Equivalents

For the purposes of the consolidated statements of cash flows, the Company considers all short-term marketable securities purchased with original maturities of three months or less to be cash equivalents.

Digital Currencies

We currently account for all digital currencies held as a result of these transactions as indefinite-lived intangible assets in accordance with ASC 350, *Intangibles—Goodwill and Other*. We have ownership of and control over our digital currencies and we may use third-party custodial services to secure it. The digital currencies are initially recorded at cost and are subsequently remeasured on the balance sheet date at cost, net of any impairment losses incurred since acquisition.

We determine the fair value of our digital currencies on a nonrecurring basis in accordance with ASC 820, *Fair Value Measurement*, based on quoted prices on the active exchange(s) that we have determined is the principal market for such assets (Level 1 inputs). We perform an analysis each quarter to identify whether events or changes in circumstances, principally decreases in the quoted prices on active exchanges, indicate that it is more likely than not that our digital currencies are impaired. In determining if an impairment has occurred, we consider the lowest market price of one unit of digital currency quoted on the active exchange since acquiring the digital currency. If the then current carrying value of a digital currency exceeds the fair value so determined, an impairment loss has occurred with respect to those digital currencies in the amount equal to the difference between their carrying values and the price determined.

Impairment losses are recognized within other income (expense) on the statements of operations in the period in which the impairment is identified. The impaired digital currencies are written down to their fair value at the time of impairment and this new cost basis will not be adjusted upward for any subsequent increase in fair value. Gains are not recorded until realized upon sale(s), at which point they are presented net of any impairment losses for the same digital assets held within other income (expense). In determining the gain to be recognized upon sale, we calculate the difference between the sales price and carrying value of the digital assets sold immediately prior to sale.

As of November 30, 2023, the market value of digital currencies was higher than the Company's cost basis by $427, which the Company recognized the digital currency balance at cost basis. During the six months ended November 30, 2023, the Company recorded a gain on sale of digital currency of $133.

Fair Value of Financial Instruments

The Company uses a three-tier fair value hierarchy to classify and disclose all assets and liabilities measured at fair value on a recurring basis, as well as assets and liabilities measured at fair value on a non-recurring basis, in periods subsequent to their initial measurement. The hierarchy requires the Company to use observable inputs when available, and to minimize the use of unobservable inputs, when determining fair value. The three tiers are defined as follows:

Level 1 – inputs to the valuation methodology are quoted prices (unadjusted) for identical assets or liabilities in active markets, liabilities in active markets.

Level 2 – inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets, and inputs that are observable for the asset or liability other than quoted prices, either directly or indirectly, including inputs in markets that are not considered to be active; or directly or indirectly including inputs in markets that are not considered to be active.

Level 3 – inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The following table summarizes fair value measurements by level at November 30, 2023 and May 31, 2023, measured at fair value on a recurring basis:

November 30, 2023	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets				
Digital currency	$ 427	-	-	$ 427
Liabilities				
Derivative liabilities	-	-	$ 266,485	$ 266,485

May 31, 2023	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets				
Digital currency	$ 16,903	-	-	$ 16,903
Liabilities				
Derivative liabilities	-	-	$ 153,849	$ 153,849

Earnings per Share

The Company computes net income (loss) per share in accordance with ASC 260, "*Earnings per Share*". ASC 260 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 income (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 for outstanding warrants and options and using the if-converted method for convertible debt and convertible preferred stock. 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 potential dilutive shares if their effect is anti-dilutive.

For the six months ended November 30, 2023 and 2022, respectively, the following convertible notes and convertible preferred stock were antidilutive.

	Six Months Ended November 30,	
	2023 (Shares)	2022 (Shares)
Warrants	-	27,000,000
Convertible notes payable	534,986,848	463,536,323
Series B convertible preferred stock	150,000,000	150,000,000
Series C convertible preferred stock	16,500,000	16,500,000
Series D convertible preferred stock	90,000,000	90,000,000
Series E convertible preferred stock	149,894,910	149,895,000
	941,381,758	896,931,323

Revenue Recognition

We recognize revenue in accordance with ASC 606, *Revenue from Contracts with Customers*. The standard's stated core principle is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. To achieve this core principle, ASC 606 includes provisions within a five-step model that includes identifying the contract with a customer, identifying the performance obligations in the contract, determining the transaction price, allocating the transaction price to the performance obligations, and recognizing revenue when, or as, an entity satisfies a performance obligation.

Our revenues currently consist of cryptocurrency mining revenues, which we began generating in September 2021. The Company earns its cryptocurrency mining revenues by providing transaction verification services within the digital currency networks of cryptocurrencies, for Bitcoin. The Company satisfies its performance obligation at the point in time that the Company is awarded a unit of digital currency through its participation in the applicable network and network participants benefit from the Company's verification service. In consideration for these services, the Company receives Bitcoin, net of applicable network fees, which are recorded as revenue using the closing U.S. dollar price of Bitcoin on the date of receipt. Expenses associated with running the cryptocurrency mining operations, which are currently utilities, depreciation and monitoring services are recorded as cost of revenues. During the six months ended November 30, 2023, and 2022, the Company generated Bitcoin mining revenue of $8,786 and $8,084, respectively, with cost of revenue of $32,742 and $24,037, respectively.

There is currently no specific definitive guidance in GAAP or alternative accounting frameworks for the accounting for the production and mining of digital currencies and management has exercised significant judgment in determining appropriate accounting treatment for the recognition of revenue for mining of digital currencies. Management has examined various factors surrounding the substance of the Company's operations and the guidance in ASC 606, including identifying the transaction price, when performance obligations are satisfied, and collectability is reasonably assured being the completion and addition of a block to a blockchain and the award of a unit of digital currency to the Company. In the event authoritative guidance is enacted by the FASB, the Company may be required to change its policies which could result in a change in the Company's consolidated financial statements.

Recently Issued Accounting Pronouncements

The Company has determined that there are no applicable recently issued accounting pronouncements that are expected to have a material impact on these financial statements.

Equipment

Bitcoin mining equipment is stated at cost less accumulated amortization. Amortization is computed on the straight-line method over the useful life of four years and is included in the cost of revenue.

Note 3 – Prepaid Expenses

On November 26, 2023, the Company entered into an agreement with an unrelated company for contracts related to the procurement and sale of various commodities. On November 27, 2023, the Company advanced $150,000 to the unrelated company to secure contracts related to the purchase and sale of sugar from Brazil to China. In the event, no contract is secured, the $150,000 must be returned to the company.

Note 4 – Digital Currency

During the six months ended November 30, 2023 and 2022, the Company mined Bitcoin with a total aggregate value of $8,786 and 8,084, respectively. The Company has accounted for these coins as indefinite life intangible assets. The Company recorded the mining of the coins as revenue from digital currency mining in its result of operations, along with cost of sales (electricity, depreciation and other hosting fees) remitted to the co-location host in Bitcoin, and equipment lease costs. During the six months ended November 30, 2023 and 2022, the Company recognized gain of $133 and loss of $2,304 on sale of digital currency and impairment loss of $0 and $6,191, respectively. The Company's digital currency asset consists of the following as of November 30, 2023, and 2022:

	Six Months Ended November 30,	
Bitcoin Held	**2023**	**2022**
Opening balance	$ 16,903	$ 21,465
Additions earned	8,786	8,084
Sales	(5,866)	(10,310)
Remittance as cost of operating expenses	(19,396)	(10,087)
Impairment	-	(6,191)
Ending balance	$ 427	$ 2,961

Note 5 – Related Party Transactions

Notes Payable – Related Party

On September 28, 2023, the Company entered into a promissory note agreement with a former officer to exchange the outstanding principal of $397,935 and accrued interest of 102,054 notes payable at May 31, 2023 with following new terms and condition:

Principal	$ 397,935
Accrued interest	$ 102,054
Maturity date	September 28, 2025
Interest rate	18%
Default rate	24%
Effective date of note	June 1, 2023
Conversion right	None but it is convertible in event of default .
Conversion price	If an event of default has occurred and not cured, the note holder may convert at a conversion price is Fixed at $0.000025 per share

The new note shall replace any and all previous promissory notes and due between the Company and former officer at May 31, 2023 and any previous notes by signing the new note shall be considered null and void except for any payment made from June 1, 2023 through the date of new note (September 28, 2023).

During the six months ended November 30, 2023, the former office paid operating expenses of $6,000 on behalf of the Company and recognized as a part of new note. During the six months ended November 30, 2023 and 2022, the Company accrued interest of $36,957 and $6,463, respectively.

As of November 30, 2023, and May 31, 2023, the Company owed to a former officer a principal of $403,935 and $397,935 and accrued interest of $139,011and $102,054, respectively.

Loan Payable- Related Party

On October 10, 2023, The Company entered into a loan agreement of $50,000 with a related party, due on demand, free interest and unsecured. During the six months ended November 30, 2023, the Company repaid $28,223.

As of November 30, 2023, the outstanding balance of the loan was $21,777.

Management Fees

During the six months ended November 30, 2023 and 2022, the Company recognized $18,000 and $18,000 management fees for the Company's officer, respectively. As of November 30, 2023, and May 31, 2023, the Company owed the Company's officer for the amount of $50,000 and $32,000, respectively.

Consulting Fees

During the six months ended November 30, 2023 and 2022, the Company paid $3,000 and $0 consulting fees to a former officer.

Note 6 – Convertible Notes

The Company had the following convertible notes payable as of November 30, 2023 and May 31, 2023:

	November 30, 2023	May 31, 2023
Convertible note payable	$ 254,693	$ 311,818
Additions	-	-
Conversion	(27,625)	(57,125)
	227,068	254,693
Less: current portion of convertible notes payable	(227,068)	(254,693)
Long-term convertible notes payable	$ -	$ -

On October 13, 2016, the Company received financing from an unrelated party in the amount of $85,500 with $5,000 original issue discount and incurred $8,000 in financing costs. On December 29, 2017, the principal balance along with the related default penalties, accrued and unpaid interest, and the conversion rights were sold to another unrelated party. The original issue discount and financing costs were amortized over the original life of the note using the effective interest method. The $85,500 note bears 10% interest and matured on July 13, 2017. The note is currently in default and bears 18% interest rate while in default on the outstanding balance of $36,818 after $48,682 of conversions in prior years. The holder shall be entitled to convert any portion of the outstanding and unpaid conversion amount into fully paid and non-assessable shares of common stock. The conversion price is the 45% discount to the lowest traded price during the previous 20 trading days to the date of a conversion notice. The Company may redeem the note at rates ranging from 125% to 150% depending on the redemption date. The note derivative is revalued at each period end with gains or losses included in the statement of operations (see Note 7 for details).

During the six months ended November 30, 2023, and 2022, the Company recognized interest expenses of $3,323 and $3,323, respectively. As of November 30, 2023, and May 31, 2023, the Company had accrued interest of $51,122 and $47,799, respectively. As of November 30, 2023, and May 31, 2023, the principal balance was $36,818, respectively.

On October 14, 2021, the Company received financing from an unrelated party in the amount of $275,000 with $25,000 original issue discount and $9,500 in financing costs, for net proceeds to the Company of $240,500. The original issue discount and financing costs are being amortized over the original life of the note using the effective interest method. The $275,000 bears 10% interest and matures on October 14, 2022. The note is currently in default and bears 20% interest rate. The conversion price was initially set at $0.002 per share (Fixed Conversion Price) at any time after 180 days from the issue date, if an event of default, the conversion price shall be $0.001 per share. On October 14, 2021, the Company agreed, in connection with the authorization and issuance of convertible note of $275,000, to issue an additional 10,000,000 shares of common stock in accordance with the securities purchase agreement dated October 14, 2021, to the convertible note holder. The Company determined the fair value of 10,000,000 shares of common stock of $92,000 (according to market price on October 14, 2021) and shall amortize this cost over the life of the convertible note. On February 8, 2022, the Company issued 10,000,000 shares of common stock to note holder. On July 5, 2022, the principal balance along with the related default penalties, accrued and unpaid interest, and the conversion rights were sold to another unrelated party.

On December 19, 2022, the Company's Board of Directors approved the modification of the current conversion price of $0.00025 to $0.000025 per share.

During the six months ended November 30, 2023, and 2022, the Company converted the principal of $27,625 and $10,000 into 1,105,000,000 and 40,000,000 shares at $0.000025 and $0.00025 per share based on contract stock price re-set requirements.

During the six months ended November 30, 2023 and 2022, the Company recognized interest expenses of $20,227 and $17,015, an amortization of debt discount of $0 and $47,134, respectively.

As of November 30, 2023, and May 31, 2023, the Company had accrued interest of $78,252 and $58,025 and unamortized debt discount of $0 and $0, respectively. As of November 30, 2023, and May 31, 2023, the principal balance was $190,250 and $217,875, respectively.

Note 7 – Derivative Liability

The Company analyzed the variable discounted conversion options on its convertible note (Note 7) for derivative accounting consideration under ASC 815, "Derivatives and Hedging," and determined that the embedded conversion option should be classified as a liability due to there being no explicit limit to the number of shares to be delivered upon settlement of the above conversion options.

The following table summarizes the derivative liabilities included in the balance sheets at November 30, 2023 and May 31, 2023:

Balance - May 31, 2022	$	163,615
Gain on change in fair value of the derivative		(9,766)
Balance - May 31, 2023	$	153,849
Loss on change in fair value of the derivative		112,636
Balance - November 30, 2023	$	266,485

During the six months ended November 30, 2023 and 2022, the Company recorded a loss of $112,636 and $17,080 on change in fair value of the derivative, respectively.

The Company values these derivative liabilities using Black-Scholes model or flexible the pricing models that include quantitative input such as the risk-free rate, market volatility, time to maturity, conversion price, and other qualitative factors such as whether the underlying indexed security is in good standing or in default.

Note 8 – Promissory Notes

The components of promissory notes payable as of November 30, 2023 and May 31, 2023 were as follows:

Issuance date	Principal Amount	Maturity date	Interest rate	November 30, 2023	May 31, 2023
January 17, 2023	$ 5,000	January 17, 2025	2%	$ 5,000	$ 5,000
January 23, 2023	$ 5,500	January 23, 2025	2%	5,500	5,500
January 23, 2023	$ 125,000	January 23, 2025	2%	125,000	125,000
February 14, 2023	$ 10,000	January 23, 2025	2%	10,000	10,000
April 7, 2023	$ 77,931	April 7, 2025	10%	77,931	18,125
Total notes payable				223,431	163,625
Less: debt discount and deferred financing cost				(8,774)	(4,457)
Total notes payable				214,657	159,168
Current portion				-	-
Long-term portion				$ 214,657	$ 159,168

During the year ended May 31, 2023, the Company entered into four promissory notes agreements with an investor for $20,500 cash received and settlement of $125,000 due related to purchase of digital equipment. According to the terms and conditions of the agreement, in the event of default the interest rate shall increase to 5% and the lender has the right to convert the unpaid principal and interest into common stock at a conversion rate of $0.000025 per share.

On April 7, 2023, the Company entered into a promissory note agreement with an investor for the principal amount of $250,000, with net cash of $225,000 to be paid in one or more tranches. According to the terms and conditions of the agreement, in the event of default the interest rate shall increase to 24% and the lender has the right to convert the unpaid principal and interest into common stock at a conversion rate of $0.000025 per share.

During the year ended May 31, 2023, the Company received the amount of $18,125 with $1,812 original issue discount and $3,000 in financing costs for net proceeds to the Company of $13,313. During the six months ended November 30, 2023, the Company received the amount of $59,806 with $5,980 original issue discount for net proceeds to the Company of $53,826. The original issue discount and financing costs are being amortized over the original life of the note using the effective interest method.

During the six months ended November 30, 2023 and 2022, the Company recognized interest expense of $2,930 and $0 and amortization of debt discount of $1,663 and $0, respectively.

As of November 30, 2023, the outstanding balances of promissory notes, accrued interest and debt discount were $223,431, $4,369 and $8,774, respectively. As of May 31, 2023, the outstanding balances of promissory notes, accrued interest and debt discount were $163,625, $1,439 and $4,457, respectively.

Note 9 – Loans Payable

On December 1, 2022, the Company obtained a $1,885 loan, due on demand, free interest and unsecured. During the year ended May 31, 2023, the Company repaid $942.

On November 29, 2023, the Company entered into a loan agreement of $150,000 for financing new business transaction with unrelated party (see note 3). The agreement requires the $150,000 to be advanced to a commodities broker (the "Broker"), as a deposit to secure a future transaction on a sugar contract. The Company has committed to pay the lender a 1% commitment fee on the total sugar contract, which value is unknown. The loan has no stated interest, outside of the commitment fee, and requires repayment within 15 days of receipt of funds earned from the sugar contracts. As of November 30, 2023, due to the unknown contract amount, the Company has not recognized the commitment fee.

As of November 30, 2023, and May 31, 2023, the principal balance of loans payable was $150,943 and $943 respectively.

Note 10 – Equity

Series A Preferred Stock

The Company is authorized to issue 2,000,000 shares of series A Preferred Stock at a par value of $0.0001. The Series A Preferred Stock shall have no liquidation preference over any other class of stock and there will be no dividends due or payable on the Series A Preferred Stock. The Series A Preferred Stock initially had voting rights equal to 1,000 votes for each 1 share of common stock owned. On December 18, 2022, the Company's Board of Directors approved an increase to the Series A voting rights equal to 20,000 votes for each 1 share of common stock owned, and resolved that each Series A Preferred Stock cannot convert into Common Stock unless it is approved by the Board of Directors

There were no issuances of the Series A Preferred Stock during the six months ended November 30, 2023 and 2022.

On December 19, 2022, the Company's Board of Director approved the issuance of 1,000,000,000 shares of common stock to two its officers in exchange for 25,000 shares of Series A Preferred Stock.

As of November 30, 2023, and May 31, 2023, 1,915,153 shares of series A Preferred Stock were issued and outstanding, respectively.

Series B Convertible Preferred Stock

The Company is authorized to issue 150,000 shares of Series B Convertible Preferred Stock at a par value of $0.0001. The Series B Convertible Preferred Stock shall have no liquidation preference over any other class of stock and there will be no dividends due or payable on the Series B Convertible Preferred Stock. The Series B Convertible Preferred Stock converts into common stock at a ratio of 1:1,000. However, the Series B Convertible Preferred Stock may not be converted for a period of 12 months from the date of issue.

There were no issuances of the Series B Convertible Preferred Stock during the six months ended November 30, 2023 and 2022.

As of November 30, 2023, and May 31, 2023, 150,000 shares of Series B Convertible Preferred Stock were issued and outstanding.

Series C Convertible Preferred Stock

The Company is authorized to issue 250,000 shares of Series C Convertible Preferred Stock at a par value of $1.00. The Series C Convertible Preferred Stock shall have no liquidation preference over any other class of stock and there will be no dividends due or payable on the Series C Convertible Preferred Stock. The Series C Convertible Preferred Stock can be converted to common stock, at a conversion rate of 66 common shares for each preferred stock.

There were no issuances of the Series C Convertible Preferred Stock during the six months ended November 30, 2023 and 2022.

As of November 30, 2023, and May 31, 2023, 250,000 shares of Series C Convertible Preferred Stock were issued and outstanding.

Series D Convertible Preferred Stock

The Company is authorized to issue 10,000,000 shares of Series D Convertible Preferred Stock at a par value of $0.0001. The Series D Convertible Preferred Stock is convertible at a rate of 1 share of Series D Convertible Preferred Stock for 15 shares of common stock.

There were no issuances of the Series D Convertible Preferred Stock during the six months ended November 30, 2023 and 2022.

As of November 30, 2023, and May 31, 2022, 6,000,000 shares of Series D Convertible Preferred Stock were issued and outstanding.

Series E Convertible Preferred Stock

The Company is authorized to issue 15,000,000 shares of series E Convertible Preferred Stock at a par value of $0.0001. The Series E Convertible Preferred Stock shall have no liquidation preference over any other class of stock and there will be no dividends due or payable on the Series E Convertible Preferred Stock. Beginning October 1, 2016, each share of Series E Convertible Preferred Stock is convertible into ten (10) shares of common stock. From October 1,2016 to October 1, 2018, holders of Series E Convertible Preferred Stock may at any time convert to shares of common stock, thereafter, the Company may elect to convert any outstanding stock at any time without notice to the shareholders.

During the six months ended November 30, 2023, The Company cancelled 9 shares of Series E Convertible Preferred Stock which were issued a part of Series E Convertible Preferred Stock dividend that was payable on October 10, 2015. On October 4, 2022, the Company’s board of directors determined that the shares were erroneously issued and should be cancelled.

There were no issuances of the Series E Convertible Preferred Stock during the six months ended November 30, 2023 and 2022.

As of November 30, 2023, and May 31, 2023, 14,989,491 and 14,989,500 shares of Series E Convertible Preferred Stock were issued and outstanding, respectively.

Common Stock

The Company is authorized to issue 6,500,000,000 shares of common stock at a par value of $0.001.

On December 19, 2022, the Company’s Board of Director approved the issuance of 1,000,000,000 shares of common stock to two its officers in exchange for 25,000 shares of Series A Preferred Stock.

During the six months ended November 30, 2023 and 2022, the Company issued 1,105,000,000 and 40,000,000 shares on conversion of $27,625 and $10,000 of principal of a convertible note.

In July 2023, the Company’s officers and directors agreed to cancel one billion shares of their own issued and outstanding common stock reducing the number of common shares outstanding. During the six months ended November 30, 2023, 1,000,000,000 shares of common stock owned by two officers and directors were cancelled.

As of November 30, 2023, and May 31, 2023, 3,313,024,616 and 3,208,024,616 shares of common stock were issued and outstanding, respectively.

Dividend

On August 21, 2023, the Company’s Board of Directors approved a cash dividend of 0.000002 with a record date of August 31, 2023 to be paid September 30, 2023. On September 27, 2023, the Company paid a dividend of $6,766.

Note 11 – Subsequent Events

Management has evaluated subsequent events through the date these financial statements were available to be issued.

Based on our evaluation no material events have occurred that require disclosure, except as follows:

Item 2. Management's Discussion and Analysis of Financial Condition or Plan of Operation

FORWARD-LOOKING STATEMENTS

Certain matters discussed herein are forward-looking statements. Such forward-looking statements contained herein involve risks and uncertainties, including statements as to:

- *our future operating results;*
- *our business prospects;*
- *our contractual arrangements and relationships with third parties;*
- *the dependence of our future success on the general economy;*
- *our possible financings; and*
- *the adequacy of our cash resources and working capital.*

These forward-looking statements can generally be identified as such because the context of the statement will include words such as we "believe," "anticipate," "expect," "estimate" or words of similar meaning. Similarly, statements that describe our future plans, objectives or goals are also forward-looking statements. Such forward-looking statements are subject to certain risks and uncertainties which are described in close proximity to such statements, and which could cause actual results to differ materially from those anticipated as of the date of this report. Shareholders, potential investors and other readers are urged to consider these factors in evaluating the forward-looking statements and are cautioned not to place undue reliance on such forward-looking statements. The forward-looking statements included herein are only made as of the date of this report, and we undertake no obligation to publicly update such forward-looking statements to reflect subsequent events or circumstances.

General Overview

We were incorporated under the laws of the State of Colorado on January 12, 2000, under the name Capital Resources Alliance, Inc. At inception, we were a development stage company in the business of mining and exploration. On May 19, 2014, our company completed a reverse merger with Nate's Pancakes, Inc., an Indiana company, with Nate's Pancakes being the surviving entity. In May 2014, we changed our name from Capital Resource Alliance, Inc. to Nate's Food Co.

In connection with the reverse merger, we became a food manufacturing and product company, and in May 2014, we executed a licensing agreement with Nate's Pancakes to market and sell "Nate's Homemade," exclusively throughout the world.

Our Current Business

In General. Historically, our food development division has licensed, developed and manufactured food products. Our Board of Directors determined that we cease product manufacturing and development of new products for our food development division. We are, however, continually exploring options to license our developed products, a ready-to-use, pre-mixed pancake and waffle batter delivered in a pressurized can. We are also exploring options on monetizing our proprietary blend of pancake and waffle dry mix. Our current product line consists of the original flavor of pancake and waffle mix and three additional flavors, Banana, Blueberry and Strawberry. The flavors can be found at www.natesfoodco.com/brands, however, are not currently for sale.

The Company is a dynamic and innovative company dedicated to providing a diverse range of high-quality products to meet the needs of our valued customers. With a commitment to excellence and a passion for delivering exceptional value, we specialize in three distinct product lines: Sugar, Chicken Paws, and Jet Fuel.

The Company is engaged in "Bitcoin Mining" – i.e. the process by which Bitcoins are created resulting in new blocks being added to the blockchain and new Bitcoins being issued to the miners. Bitcoin Miners engage in a set of prescribed complex mathematical calculations in order to add a block to the blockchain and thereby confirm cryptocurrency transactions included in that block's data. Miners that are successful in adding a block to the blockchain are automatically awarded a fixed number of Bitcoins for their effort. The Company will only mine Bitcoin.

On November 22, 2023, The Company registered a wholly owned subsidiary, named Omni Commodities, LLC ("Omni") in the Stated of Wyoming and the commodity business will be handled by Omni.

On November 24, 2023 and November 30, 2023, the Company obtained the Overseas Exporters of Imported Food Certificates for Nate's Food Co. and Omni Commodities, LLC from General Administration of Chinese Customs (GACC).

Our Food Products

Our food products production has been halted and we are focused on licensing our developed products consisting of a ready-to-use, pre-mixed pancake and waffle batter delivered in a pressurized can. Our current product is an original flavor of pancake and waffle batter and we have developed three flavors for our pancake and waffle mix. Once we have resumed production, we plan to continue to expand into other baked goods and other non-breakfast areas.

Food Manufacturing and Distribution

We have not entered into any agreements with a third-party manufacturer. We have not entered into any agreements with an outside distributor.

Our Bitcoin Mining Business

The Company is engaged in "Bitcoin Mining" – i.e., the process by which Bitcoins are created resulting in new blocks being added to the blockchain and new Bitcoins being issued to the miners. The Company has acquired ASIC (application-specific integrated circuit) computers - computers specifically designed for cryptocurrency mining - that are currently mining Bitcoin. The Bitcoin Mining equipment is hosted by 3rd party datacenters or farms (often referred to as a "Co-Location") that power and operate our Bitcoin Mining equipment for a fee. We generate revenues through receiving Bitcoin from our Bitcoin Mining equipment.

Current Status

We have determined to continue our Bitcoin mining operations as a hedge against inflation and as a means to bolster our balance sheet through the accumulation of Bitcoin funds in the coming financial periods. Our management hopes that the consistent additional cash inflows from conversion of mined Bitcoin into fiat currency will permit our company to develop more products and expand our product line.

We currently own thirty-one Bitcoin computers, or miners, in operation at a co-location facility located in the State of Kentucky. We pay electricity, hosting and maintenance charges billed to us by our co-location facility provider monthly, we receive earned Bitcoin reports each day that we earn Bitcoin from the mining operations of our Bitcoin minders.

Results of Operations

The following summary of our results of operations should be read in conjunction with our unaudited condensed consolidated financial statements for the six months ended November 30, 2023, and 2022, which are included herein.

Our operating results for the six months ended November 30, 2023 and 2022, and the changes between those periods for the respective items are summarized as follows:

Three Months Ended November 30, 2023, compared to the Three Months Ended November 30, 2022.

	Three Months Ended November 30, 2023	Three Months Ended November 30, 2022	Change
Revenue	$ 355	$ 2,881	$ (2,526)
Cost of revenue	8,585	7,646	939
Gross loss	(8,230)	(4,765)	(3,465)
Operating expenses	(31,599)	(57,823)	26,224
Loss on change in fair market value of derivative	(109,600)	(47,000)	(62,600)
Interest and discount amortization expense	(32,041)	(30,146)	(1,895)
Gain on sale of digital currency	-	3,438	(3,438)
Impairment loss on digital currency	-	(4,231)	4,231
Net Loss	$ (181,470)	$ (140,527)	$ (40,943)

Revenue

Our Company generated $355 and $2,881, revenue from digital currency mining for the three months ended November 30, 2023 and 2022, respectively. The Company commenced the mining of Bitcoin in September 2021.

Cost of Revenue

The cost of digital currency mining revenue was $8,585 and $7,646 for the three months ended November 30, 2023 and 2022, respectively. Cost of revenue consists of depreciation, electricity and other co-location hosting fees, which are remitted in Bitcoin and cash payments for equipment leases.

Operating Expenses

During the three months ended November 30, 2023, we incurred general and administrative expenses of $31,599 compared to $57,823 incurred during the three months ended November 30, 2022. The reduction in operating expenses was predominantly from a decrease in professional and other fees related to our reporting requirements of $6,614 and administrative expenses of $19,610.

Other income (expense)

During the three months ended November 30, 2023, we had a loss on change in fair market value of derivatives of $109,600, interest and discount amortization expense of $32,041, compared to a loss on change fair market value of derivatives of $47,000, interest and discount amortization expense of $30,146, gain on sale of digital currency of $3,438 and impairment loss on digital currency $4,231 during the three months ended November 30, 2022.

Six Months Ended November 30, 2023, compared to the Six Months Ended November 30, 2022.

	Six Months Ended November 30, 2023	Six Months Ended November 30, 2022	Change
Revenue	$ 8,786	$ 8,084	$ 702
Cost of revenue	32,742	24,037	8,705
Gross loss	(23,956)	(15,953)	(8,003)
Operating expenses	(55,972)	(86,301)	30,329
Loss on change in fair market value of derivative	(112,636)	(17,080)	(95,556)
Gain on settlement of debts	168	-	168
Interest and discount amortization expense	(65,108)	(73,935)	8,827
Gain (loss) on sale of digital currency	133	(2,304)	2,437
Impairment loss on digital currency	-	(6,191)	6,191
Net Loss	$ (257,371)	$ (201,764)	$ (55,607)

Revenue

Our Company generated $8,786 and $8,084, revenue from digital currency mining for the six months ended November 30, 2023 and 2022, respectively. The Company commenced the mining of Bitcoin in September 2021.

Cost of Revenue

The cost of digital currency mining revenue was $32,742 and $24,037 for the six months ended November 30, 2023 and 2022, respectively. Cost of revenue consists of depreciation, electricity and other co-location hosting fees, which are remitted in Bitcoin and cash payments for equipment leases.

Operating Expenses

During the six months ended November 30, 2023, we incurred general and administrative expenses of $55,972 compared to $86,301 incurred during the six months ended November 30, 2022. The reduction in operating expenses was predominantly from a decrease in professional and other fees related to our reporting requirements of $431 and administrative expenses of $29,898.

Other income (expense)

During the six months ended November 30, 2023, we had a loss on change in fair market value of derivatives of $112,636, interest and discount amortization expense of $65,108, gain on sale of digital currency of $133 and gain on settlement of debts of $168 compared to a loss on change fair market value of derivatives of $17,080, interest and discount amortization expense of $73,935, loss on sale of digital currency of $2,304 and impairment loss on digital currency $6,191 during the six months ended November 30, 2022.

Liquidity and Capital Resources

Working Capital

	November 30, 2023	May 31, 2023	Change
Cash	$ 21,683	$ 930	$ 20,753
Current Assets	$ 171,683	$ 930	$ 170,753
Current Liabilities	$ 1,009,077	$ 1,094,976	$ (85,899)
Stockholders' Deficit	$ (1,349,629)	$ (1,113,117)	$ (236,512)

Cash Flows

	Six Months Ended November 30, 2023	Six Months Ended November 30, 2022	Change
Cash Flows Used in Operating Activities	$ (204,084)	$ (18,243)	$ (185,841)
Cash Flows Used in Investing Activities	-	-	$ -
Cash Flows Provided by Financing Activities	224,837	4,755	$ 220,082
Net change in Cash During Period	$ 20,753	$ (13,488)	$ 34,241

As of November 30, 2023, our Company had $21,683 in cash. In the management's opinion, our Company's cash position is insufficient to maintain our operations at the current level for the next 12 months. Any expansion may cause our company to require additional capital until such expansion begins generating revenue. It is anticipated that the raising of additional funds will principally be through the sales of our securities.

As of November 30, 2023, our total current liabilities were $1,009,077 which consisted of $50,000 in accrued management fees – related party, $139,011 in accrued interest-related party, $133,751 in accrued interest, $266,485 in derivative liability, $20,042 in accounts payable, $150,943 in loans payable, $21,777 loan payable -related party and $227,068 in convertible notes as compared to May 31, 2023, with total current liabilities of $1,094,976 which consisted of $153,849 in derivative liability, $397,935 in notes payable–related parties, $102,054 accrued interest-related party, $107,263 in accrued interest, $46,239 in accounts payable, $254,693 in convertible notes, $943 in loans payable and $32,000 in management fess- related party.

Operating Activities

Net cash used in operating activities was $204,084 for the six months ended November 30, 2023, compared with net cash used in operating activities of $18,243 in the same period in 2022.

For the six months ended November 30, 2023, net cash flows used in operating activities consisted of a net loss of $257,371, increased by a gain on settlement of debt of $168, realized gain on sale of digital currency of $133 and reduced by amortization of discount on convertible note of $1,663, amortization of Crypto equipment of $17,264, loss on change in fair value of derivative liability of $112,636 and increased by a net change in working capital of $77,975.

For the six months ended November 30, 2022, net cash flows used in operating activities consisted of a net loss of $201,764, reduced by a loss on change in fair value of derivative liability of $17,080, amortization of discount on convertible note of $47,134, amortization of license of $553, amortization of Crypto equipment of $1,596, impairment loss on digital currency of $6,191, realized loss on sale of digital currency of $2,304 and a net change in working capital of $108,663.

Investing Activities

Our Company did not have any investing activities during the six months ended November 30, 2023 and 2022.

Financing Activities

Net Cash provided by financing activities was $224,837 for the six months ended November 30, 2023, compared with net cash provided by financing activities of $4,755, for the same period in 2022.

During the six months ended November 30, 2023, net cash provided by financing activities were $53,826 from promissory notes payable, $6,000 from related party note payable, $50,000 from related party loan payable and $150,000 from loans payable, compared with $14,500 from related party note payable.

During the six months ended November 30, 2023, the Company paid $28,223 for related party loan payable and $6,766 for dividends compared with $9,745 for related party notes payable.

Off-Balance Sheet Arrangements

We have no off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on our financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that is material to stockholders.

Critical Accounting Policies

We have identified the policies below as critical to our business operations and the understanding of our results of operations. The impact on our business operations and any associated risks related to these policies are discussed throughout Management's Discussion and Analysis of Financial Condition and Results of Operations when such policies affect our reported or expected financial results.

In the ordinary course of business, we have made a number of estimates and assumptions relating to the reporting of results of operations and financial condition in the preparation of our financial statements in conformity with accounting principles generally accepted in the United States (“**GAAP**”). We base our estimates on historical experience and on various other assumptions that we believe are reasonable under the circumstances. The results form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results could differ significantly from those estimates under different assumptions and conditions. We believe that the following discussion addresses our most critical accounting policies, which are those that are most important to the portrayal of our financial condition and results of operations and require our most difficult, subjective, and complex judgments, often as a result of the need to make estimates about the effect of matters that are inherently uncertain.

The material estimates for our Company are that of derivative liabilities and income tax valuation allowance recorded for deferred tax assets. The estimated sensitivity to change is related to the various variables of the Black-Scholes option pricing model stated below. The specific quantitative variables are included in the notes to the consolidated financial statements. The estimated fair value of options is recognized as expense on the straight-line basis over the options’ vesting periods. The fair value of each option granted is estimated on the date of grant using the Black-Scholes option pricing model with the expected life, dividend yield, expected volatility, and risk-free interest rate weighted-average assumptions used for options and warrants granted. Expected volatility for 2023 and 2022 was estimated using our common stock for convertible notes and warrants. The risk-free rate for periods within the contractual life of the option is based on the U.S. Treasury yield curve in effect at the grant date. The expected life of options is based on the life of the instrument on grant date.

Digital Currencies

Digital currencies consist of Bitcoin and are included in intangible assets in the balance sheet. Digital currencies are recorded at cost less impairment. The Company compares the book value of digital currencies held to the prevailing market price at each reporting period. An intangible asset with an indefinite useful life is not amortized but assessed for impairment annually, or more frequently, when events or changes in circumstances occur indicating that it is more likely than not that the indefinite-lived asset is impaired. Impairment exists when the carrying amount exceeds its fair value. In testing for impairment, the Company has the option to first perform a qualitative assessment to determine whether it is more likely than not that an impairment exists. If it is determined that it is not more likely than not that an impairment exists, a quantitative impairment test is not necessary. If the Company concludes otherwise, it is required to perform a quantitative impairment test. To the extent an impairment loss is recognized, the loss establishes the new cost basis of the asset. Subsequent reversal of impairment losses is not permitted. Realized gains or losses on the sale of digital currencies are included in other income (expense) in the statements of operations.

Derivative Financial Instruments

The fair value of an embedded conversion option that is convertible into a variable amount of shares and warrants that include price protection reset provision features are deemed to be “down-round protection” and, therefore, do not meet the scope exception for treatment as a derivative under ASC 815 “Derivatives and Hedging”, since “down-round protection” is not an input into the calculation of the fair value of the conversion option and warrants and cannot be considered “indexed to the Company’s own stock” which is a requirement for the scope exception as outlined under ASC 815.

The accounting treatment of derivative financial instruments requires that the Company record the embedded conversion option and warrants at their fair values as of the inception date of the agreement and at fair value as of each subsequent balance sheet date. Any change in fair value is recorded as non-operating, non-cash income or expense for each reporting period at each balance sheet date. The Company reassesses the classification of its derivative instruments at each balance sheet date. If the classification changes as a result of events during the period, the contract is reclassified as of the date of the event that caused the reclassification.
The Black-Scholes option valuation model was used to estimate the fair value of the conversion options. The model includes subjective input assumptions that can materially affect the fair value estimates. The expected volatility is estimated based on the most recent historical period of time, of other comparative securities, equal to the weighted average life of the options.

Conversion options are recorded as debt discount and are amortized as interest expense over the life of the underlying debt instrument.

Also, refer to Note 2 - Significant Accounting Policies and Note 7 - Derivative Liabilities in the unaudited condensed financial statements that are included in this Report.

Item 3. Quantitative and Qualitative Disclosures about Market Risk

As a "smaller reporting company," we are not required to provide the information required by this Item.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

We carried out an evaluation of the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) as of November 30, 2023. This evaluation was carried out under supervision and with the participation of our chief executive officer and chief financial officer. Based upon that evaluation, our chief executive officer and chief financial officer concluded that, as of November 30, 2023, our disclosure controls and procedures were not effective due to the presence of material weaknesses in internal control over financial reporting.

A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis. Management has identified the following material weaknesses which have caused management to conclude that, as of November 30, 2023, our disclosure controls and procedures were not effective: (i) inadequate segregation of duties and effective risk assessment; and (ii) insufficient written policies and procedures for accounting and financial reporting with respect to the requirements and application of both US GAAP and SEC guidelines.

Changes in Internal Controls

There have been no changes in our internal controls over financial reporting identified in connection with the evaluation required by paragraph (d) of Securities Exchange Act Rule 13a-15 or Rule 15d-15 that occurred in the quarter ended November 30, 2023 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II - OTHER INFORMATION

Item 1. Legal Proceedings

We are currently not involved in any litigation that we believe could have a material adverse effect on our financial condition or results of operations. There is no action, suit, proceeding, inquiry or investigation before or by any court, public board, government agency, self-regulatory organization or body pending or, to the knowledge of the executive officers of our company or any of our subsidiaries, threatened against or affecting our company, our common stock, any of our subsidiaries or of our companies or our subsidiaries' officers or directors in their capacities as such, in which an adverse decision could have a material adverse effect.

Item 1A. Risk Factors

As a "smaller reporting company," we are not required to provide the information required by this Item.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

None.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not Applicable.

Item 5. Other Information

None.

Item 6. Exhibits

The following exhibits are included as part of this report:

Exhibit Number	Description
(31)	**Rule 13a-14(a)/15d-14(a) Certification**
31.1	Section 302 Certification under the Sarbanes-Oxley Act of 2002 of the Principal Executive Officer,
31.2	Section 302 Certification under the Sarbanes-Oxley Act of 2002 of the Principal Financial Officer and Principal Accounting Officer
(32)	**Section 1350 Certification**
32.1	Section 906 Certification under the Sarbanes-Oxley Act of 2002 of the Principal Executive Officer
32.2	Section 906 Certification under the Sarbanes-Oxley Act of 2002 of the Principal Financial Officer and Principal Accounting Officer
101*	Inline XBRL Document Set for the condensed financial statements and accompanying notes in Part I, Item 1, "Financial Statements" of this Quarterly Report on Form 10-Q.
104*	Inline XBRL for the cover page of this Quarterly Report on Form 10-Q, included in the Exhibit 101 Inline XBRL Document Set.

SIGNATURES

In accordance with Section 13 or 15(d) of the Exchange Act, the registrant caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Nate's Food Co.
(Registrant)

Dated: January 16, 2024

/s/ Nate Steck
Nate Steck
President, Chief Executive Officer and Chief Financial Officer

EXHIBIT 31.1/ 31.2

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER
AND
PRINCIPAL ACCOUNTING AND FINANCIAL OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT AND RULE 13A-14(A)
OR 15D-14(A) UNDER THE SECURITIES EXCHANGE ACT OF 1934

I, Nate Steck, certify that:

1. I have reviewed this report on Form 10-Q of Nate's Food Co. for the quarter ended November 30, 2023;

2. Based on my knowledge, this report 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 report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. I am responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under my supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to me by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under my supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report my conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. I have disclosed, based on my most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: January 16, 2024

By: */s/ Nate Steck*
Nate Steck
President, Chief Executive Officer and Chief Financial Officer
(Principal Executive Officer)

EXHIBIT 32.1/32.2

CERTIFICATION OF CHIEF EXECUTIVE OFFICER
AND
PRINCIPAL ACCOUNTING AND FINANCIAL OFFICER

PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q of Nate's Food Co. (the "Company"), for the quarter ended November 30, 2023 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Nate Steck, President, Chief Executive Officer and Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

Date: January 16, 2024

By: */s/ Nate Steck*
Nate Steck
President, Chief Executive Officer and Chief Financial Officer
(Principal Executive Officer)