PILGRIM
Petroleum Corporation

PILGRIM PETROLEUM CORPORATION

FINANCIAL STATEMENTS

DECEMBER 31, 2016

BULLOCH, DUPERTUIS, SCHULMAN, SEGER & COMPANY, P.C.

CERTIFIED PUBLIC ACCOUNTANTS

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Bulloch, DuPertuis,Schulman, Seger and Company, PC
Certified Public Accountants
17101 Preston Road
Suite 210
Dallas, TX 75248

To the shareholders
Pilgrim Petroleum Corporation
Dallas, Texas

We have compiled the accompanying balance sheet of Pilgrim Petroleum Corporation (an Delaware Corporation) as of December 31, 2016 and the related statements of income, stockholders' equity, and cash flows for the three and twelve months then ended, in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants.

A compilation is limited to presenting in the form of financial statements information that is the representation of management. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or any other form of assurance on them.

The information in the accompanying supplemental schedule; Administrative Expenses are presented only for supplementary analysis purposes.

Bulloch, DuPertuis, Seger & Company, PC
Dallas, Texas
May 8, 2017

PILGRIM PETROLEUM CORPORATION
BALANCE SHEET
DECEMBER 31, 2016

ASSETS

CURRENT ASSETS:	
Cash & cash equivalents	$ 1,425
TOTAL CURRENT ASSETS	1,425
FIXED ASSETS:	
Transportation equipment	77,109
Computer equipment	17,667
Field equipment	59,786
Office equipment	6,241
	160,803
Less Accumulated depreciation	(160,803)
TOTAL FIXED ASSETS	0
OTHER ASSETS	
Investments - Other	48,197,596
TOTAL OTHER ASSETS	48,197,596
TOTAL ASSETS	48,199,021

LIABILITIES & STOCKHOLDERS' EQUITY

CURRENT LIABILITIES:	
Accrued liabilities	$ 190,841
Related party payable	16,172
TOTAL CURRENT LIABILITIES	207,013
OTHER LIABILITIES	
Accrued liabilities - deferred	6,869,230
Note Payables	51,250
TOTAL OTHER LIABILITIES	6,920,480
TOTAL LIABILITIES	7,127,493
STOCKHOLDERS' EQUITY	
Common Stock, $0.0001 par value, 2,000,000,000 shares authorized and 1,152,459,514 shares issued and outstanding as of Dec. 31, 2016	115,246

Additional paid in capital	2,532,299
Retained earnings	38,423,983
TOTAL STOCKHOLDERS' EQUITY	41,071,528
TOTAL LIABILITIES & STOCKHOLDERS' EQUITY	$48,199,021

See accountants' report and accompanying notes

PILGRIM PETROLEUM CORPORATION
INCOME STATEMENT
FOR THE THREE MONTHS AND TWELVE MONTHS ENDED DECEMBER 31, 2016

Revenue - net	$ 0	$ 0
Cost of Production:		
Lease operating expenses	0	0
Subcontract expenses	0	0
Total cost of production	0	0
Gross Profit	0	0
Expenses:		
Administrative	4,287	8,226
Depreciation	0	0
Total Expenses	4,287	8,226
Operating Income	(4,287)	(8,226)
Other income/(loss)		
Income taxes benefit - current	1,026	2,316
Income taxes – deferred	(72,987)	296,933
Interest expense	(841)	(3,364)
Other Income/(loss) - unrealized	364,933	(1,484,667)
Total other income/(loss)	292,131	(1,188,782)
Net Income	$ 287,844	$(1,197,008)

See accountants' report and accompanying notes

PILGRIM PETROLEUM CORPORATION
STATEMENT OF CASH FLOWS
DECEMBER 31, 2016

Cash Flows From Operating Activities:		
Net Income/(Loss)	$ 287,844	$(1,197,008)
Adjustments to reconcile net income to net cash provided by operations:		
Net changes in certain working capital items	(287,844)	1,197,008
Net cash provided by/(used) In operating activities:	(0)	(0)
Investment Activities:		
Fixed asset purchases	(0)	(0)
Net cash used in investment activities:	(0)	(0)
Financing Activities:		

Common Stock Issuance	0	0
Net cash realized in financing activities:	0	0
Increase/(decrease) in cash	0	0
Cash, beginning of period 10-01-16 and year 01-01-16	1,425	1,425
Cash, end of period 12-31-16	$ 1,425	$ 1,425

See accountants' report and accompanying notes

PILGRIM PETROLEUM CORPORATION
STATEMENT OF STOCKHOLDERS' EQUITY
DECEMBER 31, 2016

	Common Stock	Additional Paid in Capital	Retained Earnings	Total
Balances at beginning of year	$115,246	$2,532,299	$39,620,991	$42,268,536
Common Stock issuance				
Net income			(1,197,008)	(1,197,008)
Balances at end of year	$115,246	$2,532,299	$38,423,983	$41,071,528

PILGRIM PETROLEUM CORPORATION
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2016

A. Nature of Business

Pilgrim Petroleum Corporation (the "Company") is a Wyoming corporation incorporated in 1998. The Company will invest in working interests and oil and gas leases throughout the United States.

B. Accounting Policies

A summary of the Company's significant accounting policies consistently applied in the preparation of the accompanying consolidated financial statements follows:

Basis of Accounting

The accounts are maintained and the financial statements have been prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts in the financial statements and accompanying notes. Actual results could differ from these estimates and assumptions.

Cash and Cash Equivalents

The Company considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents. At December 31, 2016 the Company had no such investments included in cash and cash equivalents.

Revenue Recognition

The Company generally recognizes revenue upon performance of services for its customers.

Reserves

The company as of December 31, 2016 had a NPV of $6,557,600 in estimated net remaining proved undeveloped reserves of 800,000 barrels valued at $43.49 per barrel less an estimated $2,000,000 cost to recover at twenty percent of the estimated total.

Stock Issuance

The company has not issued shares of common stock this current year.

PilgrimPetroleumCorporation

CERTIFICATION

The financial statements present fairly, in all material aspects, the financial position of the company and the results of its operation and cash flow for the period presented, in conformity with accounting principals generally accepted in the United States, consistently applied and hereby certified by Rafael Pinedo, President of Pilgrim Petroleum Corporation.

PILGRIM PETROLEUM CORPORATION
May 15, 2017
Certified By_/s/Rafael Pinedo
Rafael A Pinedo, President