

**PINK SHEET'S INFORMATION PURSUANT TO RULE 15C2-11**

**Pilgrim Petroleum Corporation**

**a Delaware Corporation**

**DRAFT INFORMATION AND DISCLOSURE STATEMENT**

**\*THIS STATEMENT HAS NOT BEEN FILED WITH THE NASD OR ANY OTHER REGULATORY AGENCY**

All information contained in this Information and Disclosure Statement has been compiled to fulfill the disclosure requirements of Rule 15c2-11 (a)(5) promulgated under the Securities Exchange Act of 1934, as amended. The enumerated captions contained herein correspond to the sequential format as set forth in the rule.

**Item (i):           The exact name of the issuer and its predecessor (if any).**

The exact name of the issuer is Pilgrim Petroleum Corporation. (the "Company" or "issuer"). The issuer was organized under the laws of the State of Delaware under the name Pilgrim Software, Inc. on December 3, 1998. The issuer changed its name to BNP Petroleum Corporation on July 1<sup>st</sup> 2004, and to Pilgrim Petroleum Corporation on 7-5-05.

**Item (ii):           The address of its principal executive offices.**

The issuer maintains its principal executive offices at 3050 Regent Blvd., Suite 310, Irving, TX 75063; telephone:

(214) 687-0015; facsimile: (214) 687-0019.

Investor Relations Contact for the Issuer:

Pilgrim Petroleum Corporation

Name: Rafael Pinedo

3050 Regent Blvd, Suite 310

Irving, Texas 75063

Tel: 214-687-0000

**Item (iii):      The state of incorporation, if it is a corporation.**

Delaware

**Item (iv):      The exact title and class of the security.**

The issuer has one class of equity securities authorized, issued and outstanding, that being common stock.

The CUSIP #    05567 R 10 4

The trading symbol is PGPM

Common Stock-\$0.0001 par value

**Item (v):      The par or stated value of the security.**

One Billion (1,000,000,000) shares of stock authorized in the company's Articles of Incorporation filed within the State of Delaware. The authorized shares consist of Three Hundred Twenty Two Thousand Seven Hundred and

Eleven (322,720,011) shares of Common Stock at par value \$.0001.

**Item (vi):        A    The number of shares or total amount of the securities outstanding as of year ending 2003.**

(i) BNP Petroleum Corporation was authorized by the Articles of Incorporation of the company to issue One Thousand Five Hundred (1,500) shares of common stock without par value as of December 31, 2003.

(ii) As of December 31, 2003 there were Four Hundred Eighty-Two (482.375) shares of common stock outstanding..

(iii) Zero (0) shares of the outstanding common stock in BNP Petroleum Corporation as of December 31, 2003 were designated as free trading shares because the company did not have an opinion letter from Counsel until December 6, 2004 determining the tradability of the shares..

(iv) As of December 31, 2003 there were 6 common stock shareholders of record in BNP Petroleum Corporation.

**B    The number of shares or total amount of the securities outstanding as of December 6, 2004.**

(i) Pilgrim Petroleum Corporation is currently authorized by the Articles of Incorporation of the company to issue One Billion (1,000,000,000) shares of common stock, par value \$.0001.

(ii) There are currently Three Hundred Two Million Seven Hundred Twenty Thousand Eleven (322,720,011) shares of common stock outstanding.

(iii) Eighty Eight Million Two Hundred Forty-Nine Thousand Nine Hundred Eleven (88,249,911) shares of the outstanding common stock in BNP Petroleum Corporation are designated as free trading shares.

(iv) As of the date of this statement there are 96 common stock shareholders of record in Pilgrim Petroleum Corporation .

(v) The company has not filed or registered its shares with any regulatory agency and has not offered shares for sale under any Offering Memorandum. The free trading shares in the company are exempt from Registration under the Securities Act of 1933, Section 4(1), pursuant to Rule 144k opinion from council which is attached as Exhibit "A".

The shareholders and directors of the company, as disclosed below, approved a 666,666 for 1 forward split on November 18, 2004.

**Item (vii):        The name and address of the transfer agent.**

Securities Transfer Co. Inc,

Frisco, Texas 75034

The transfer agent is registered under the Securities Exchange Act of 1934. The transfer agent's regulatory authority is the Securities and Exchange Commission.

**Item (viii):        The nature of the issuer's business.**

- A    (A) Business Development: BNP Petroleum Corporation created their company on the premises of engaging in oil and natural gas acquisition, exploration, development and production, with activities currently in Texas. Our intermediate-term focus is on pursuing acquisition of oil and gas properties that provide immediate cash flow, as well as opportunities for further development. Our intent is to minimize our near-term risks, and to increase exploration activities once we have established a larger production base.

1. The form of organization of the issuer;

BNP Petroleum Corporation is a Delaware Corporation

2. The year that the issuer (or any predecessor) was organized;

BNP Petroleum Corporation. (previously known as Pilgrim Software, Inc.) was organized by the filing of the Articles of Incorporation with the Secretary of State Delaware on December 3, 1998.

On June 29, 2004 the company filed for a Certificate of Renewal and Revival since the charter of the company became inoperative and void for non-payment of taxes with the Secretary of State of Delaware. Upon the filing of the amendment the Secretary of State of Delaware approved the revival effective July 1, 2004.

On July 1, 2004 the company filed a certificate of Amendment to the Certificate of Incorporation to change its name from Pilgrim Software, Inc. to BNP Petroleum Corporation.

On November 18, 2004 the shareholders and directors of the company approved the filing of an amendment to the Articles of Incorporation to increase the authorized shares of the company to One Billion (1,000,000,000) shares of common stock at par value \$.0001. Upon the filing of the amendment the Secretary of State of Delaware approved the amendment effective November 22, 2004. on July 2005 the company change his name to Pilgrim Petroleum Corporation

3. The issuers' fiscal year end?

The Company's year end is December 31.

4. Whether the issuer (and/or any predecessor) has been in bankruptcy, receivership or any similar proceeding;

The company has not and is not in the process of filing bankruptcy, receivership or any similar proceeding.

5. Whether the Issuer has made a material reclassification, merger, consolidation, or purchase or sale of a significant amount of assets not in the ordinary course of business;

The company has not made any material reclassifications, mergers, or consolidations.

6. Whether there has been any default of the terms of any note, loan, lease or other indebtedness or financing arrangement requiring the issuer to make payments.

There has been no default of any type.

7. Has the Issuer had a change of control?

The company has not been a change of control.

8. Has there been an increase of 10% or more of the same class of outstanding equity securities; and

. On November 18, 2004 the shareholders and directors of the company approved the filing of an amendment to the Articles of Incorporation to increase the authorized shares of the company to One Billion (1,000,000,000) shares of common stock at par value \$.0001. Upon the filing of the amendment the Secretary of State of Delaware approved the amendment effective November 22, 2004

9. Describe any past, pending or anticipated stock split, stock dividend, recapitalization, merger, acquisition, spin-off, or reorganization.

On November 18, 2004 the Board and shareholders of the company approved a 666,666 for 1 forward split of the outstanding common stock of the company

10. Whether the Issuer has been de-listed by any securities exchange or NASDAQ.

BNP Petroleum Corporation's securities have not been de-listed and are not in the process of being de-listed by the Securities and Exchange Commission or the NASD.

11. Whether the Issuer has any current, past, pending or threatened legal proceedings or administrative actions either by or against the issuer that could have a material effect on on the issuers business or financials or operations,

None

(B) Business of Issuer. The company is engaged in oil and natural gas acquisition, exploration, development and production, with activities currently in Texas. Our intermediate-term focus is on pursuing acquisition of oil and gas properties that provide immediate cash flow, as well as opportunities for further development. Our intent is to minimize our near-term risks, and to increase exploration activities once we have established a larger production base. In late 2004, the Company successfully began its efforts on oil and gas property acquisitions. The Company's long-term strategy is to build an oil and gas production company through an exploration program. Additionally, the Company will continue to rework existing wells in an attempt to increase production and reserves.

The Company will continue to generate and evaluate prospects. The Company intends to fund operations primarily from cash flow generated by operations or the issuance of common stock. The Company's primary area of operation has been and will continue to be in Texas with an emphasis in the geological provinces known as the Ft. Worth Basin in Texas (Archer, Wichita, Clay) counties.

The Company currently holds interests in producing and non-producing oil and gas leases. The existence of the oil and gas leases and the terms of the oil and gas leases are important to the business of the Company because future additions to reserves will come from oil and gas leases currently owned by the Company, and others that

may be acquired, when they are proven to be productive. The Company is continuing to purchase oil and gas leases in areas where it currently has production, and also in other areas.

1. Please indicate the issuer's primary and secondary SIC Codes;

The Primary SIC Code for the company is 1382 and there is no other SIC code that fits as the secondary SIC code at this time.

2. Whether the issuer has never conducted operations, is in development stage or is currently operating.

The company is involved in oil and gas exploration and is currently in the development stage.

3. Parent or subsidiary etc.

Not applicable.

4. The effect of existing or probable governmental regulations on the business;

All governmental regulations are met before any operations are commenced, since the company cannot commence activity unless state and/or federal approval is given

5. An estimate of the amount spent during each of the last two fiscal years on research and development activities, and, if applicable, the extent to which the cost of such activities are borne directly by customers;

The company has not spent a great deal of time, preparation, or labor on the research and development of the company.

6. Costs and effects of compliance with environmental laws (federal, state and local); and

The company is not producing any products that are hazardous to the environment and does not foresee any changes that could adversely affect the environment.

7. Number of total employees and number of full time employees.



The company currently has a total of 3 employees, of which 2 employee of the company is considered full time

(C) Investment Policies. Describe the issuer's policies with respect to each of the following types of investments. State whether there are any limitations of the percentage of assets which may be invested in any one investment, or type of instrument, and indicate whether such policy may be changed without a vote of security holders. State whether the issuer's policy is to acquire assets primarily for possible capital gain or primarily for income.

The Company plans to fund its efforts and all of the assets that are being acquired will be used to generate income for the company.

1. Investments in real estate or interests in real estate. Indicate the types of real estate in which the issuer may invest, and describe the method (or proposed method) of operating and financing these properties. Indicate any limitations on the number or amount of mortgages that may be placed on any one piece of property.

The company does not intend to invest in any real estate properties at this time.

2. Investments in real estate mortgages. Indicate the types of mortgages and the types of properties subject to mortgages in which the issuer plans to invest. Describe each type of mortgage activity in which the issuer intends to engage, such as originating, servicing and warehousing, and the portfolio turnover rate.

The company does not intend to invest in any type of real estate mortgages.

3. Securities of or interests in persons primarily engaged in real estate activities. Indicate the types of securities in which the issuer may invest, and indicate the primary activities of persons in which the issuer may invest and the investment policies of such persons.

The company does not intend to invest in any persons primarily engaged in real estate activities.

Item (IX): The Nature of the Products or Services Offered: In responding to this item, please describe the following:

1. Principal products or services, and their markets;

Oil and Gas Exploration

2. Distribution methods of the products or services;

Truck

3. Status of any publicly announced new product or service;

No products or services have been announced

4. Competitive business conditions, the issuer's competitive position in the industry, and methods of competition;

The business is quite competitive and issuer is among the smaller companies in the business.

5. Sources and availability of raw materials and the names of principal suppliers; Not applicable

6. Dependence on one or a few major customers;

Not applicable.

7. Patents, trademarks, licenses, franchises, concessions, royalty agreements or labor contracts, including their duration; and

Not applicable.

8. The need for any government approval of principal products or services. Discuss the status of any requested government approvals.

All licenses and permits required to date have been acquired by issuer

Item (x): The nature and extent of the issuer's facilities.

In responding to this item, please give the location of the principal plants and other property of the issuer and describe the condition of the properties. If the issuer does not have complete ownership of the property (for example, if others also own the property or if there is a mortgage on the property), describe the limitations on the ownership.

The Company currently operates in 1,000 square feet of an office which the company director controls and does not charge rent.. The property is in excellent condition and does not see any need for improvement.

Furnish the following information for each property the book value of which amount to 10 percent or more of the total

assets of the issuer and its consolidated subsidiaries for the last fiscal year:

1. Describe the general character and location of all materially important properties held or intended to be acquired by or leased to the issuer and describes the present or proposed use of such properties and their suitability and adequacy for such use. Properties not yet acquired should be identified as such.

The company's location of its facilities is located at the address listed by the company and the company currently uses such facility for administrative activities

2. State the nature of the issuer's title to, or other interest in, such properties and the nature and amount of all material mortgages, liens or encumbrances against such properties. Disclose the current principal amount of each material encumbrance, interest and amortization provisions, prepayment provisions, maturity date and the balance due at maturity assuming no prepayments.

The Issuer does not have a title to, or other interest in the location of the Issuer's property. The company does not have any material mortgages, liens or encumbrances against any such properties.

3. Outline briefly the terms of any lease or any of such properties or any option or contract to purchase or sell any of such properties.

The company has no such obligation.

4. Outline briefly any proposed program for the renovation, improvement or development of such properties, including the estimated cost thereof and the method of financing to be used. If there are no present plans for the improvement or development of any unimproved or undeveloped property, so state and indicate the purpose for which the property is to be held or acquired.

The company has not and does not intend to develop a program for the renovation, improvement or development of any properties. The company intends to maintain the condition of the property internally.

5. Describe the general competitive conditions to which the properties are or may be subject.

The company's location does not affect the competitive conditions of the company.

6. Include a statement as to whether, in the opinion of the management of the issuer, the properties are adequately covered by insurance.

The management of the company hereby states that the company's property is adequately covered by insurance.

7. With respect to each unimproved property which is separately described, provide the following in addition to the above:

a. Occupancy rate;

This does not apply to the company.

b. Number of tenants occupying 10% or more of the rentable square footage and principal nature of business of each such tenant, and the principal provisions of each of their leases;

This does not apply to the company.

c. Principal business, occupations and professions carried on in, or from, the building;

This does not apply to the company.

d. The average effective annual rental per square foot or unit; This does not apply to the company

e. Schedule of the lease expirations for each of the next 10 years, stating:

None of these provisions listed below are applicable to the company.

i. The number of tenants whose leases will expire,

ii. The total area in square feet covered by such leases, iii. The annual rental represented by such leases, and

iv. The percentage of gross annual rental represented by such leases.

f. Each of the properties and components thereof upon which depreciation is taken, setting forth the:

None of these provisions listed below are applicable to the company.

i. Federal tax basis,

ii. Rate,

iii. Method, and

iv. Life claimed with respect to such property or component thereof for purposes of depreciation.

g. The realty tax rate, annual realty taxes and estimated taxes on any proposed improvements.

This is not applicable to the business of the company.

tem (xi):      **The name of the chief executive officer, members of the board of directors, as well as counsel, accountant and public relations consultant.**

<u><b>Name</b></u>	<u><b>Position:</b></u>
Rafael Pinedo	President & Treasurer
Jeffrey Fanning	Secretary, Assistant Treasurer and Director
William O'Neal	Independent Counsel

**Jeffrey Fanning- Secretary, Assistant Treasurer and Director**

Jeffrey Fanning is Assistant Treasurer and director Pilgrim Petroleum Corporation. Mr Fanning took this position in June of 2006. For the past fifteen years, Ms. Fanning has collaborate as a strategic advisor in helping 'qualified' technology and internet companies refine their product concept and business plans; help tailor a business infrastructure to demonstrate sound business practices and profitable return on investment to prospective investment bankers Mr Fanning has worked as an intermediary between the: 1) **entrepreneurial company** in helping evolve their business concepts and infrastructure; and 2) **investment resources** to procure capitalization to fund "new business" initiatives and product maturation. Her clients included a significant number of Fortune 500 companies.

**Rafael Pinedo-President**

Rafael Pinedo is the President and Secretary, of Pilgrim Petroleum Corporation. For the past eighteen years, Rafael has been working in the IT industry on research and consulting. His experience includes working with companies like IBM Corp, Ernst & Young LLP, Cap Gemini America Inc, Oracle Corp, Computer Associates International, Inc. He managed the design, implementation and deployment of several Business reorganization projects on the last twelve years, designing and architecting new solutions, marketing, and legacy business models into models that are successful in the digital economy. He has been involved for the last 11 years with industries including IT consulting with a solid background in startup/turnaround of information technology organizations

a. Executive Officers; Rafael Pinedo President & Treasurer

Jeffrey Fanning Secretary, Assistant Treasurer and Director

b. Directors; Rafael Pinedo, Jeffrey Fanning

c. General Partners None

d. Promoters; None

e. Control Persons; Rafael Pinedo

f. Counsel; William O'Neal

668 North 44<sup>th</sup> Street

Phoenix, AZ 85008

g. Accountant or Auditor;

Bulloch, DuPertuis, Seger & Company, PLLC

16301 Quorum Drive, Suite180

Addison, Texas 75001

h. Public Relations Consultant.

None

**Please also identify whether any of the foregoing persons have, in the last five years, been the subject of:**

1. A conviction in a criminal proceeding or named as a defendant in a pending criminal proceeding (excluding traffic violations and other minor offenses);

**A.** None of the officers or control persons have been convicted or named as a defendant in any criminal proceedings

2. 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, or banking activities;

**B.** None of the officers or control persons have any judgment or decrees that permanently or temporarily enjoined, barred, suspended or otherwise limited such person's involvement in any type of business, securities, commodities, or banking activities;

3. a finding or judgment by a court of competent jurisdiction (in a civil action), the SEC, the CFTC, or a state securities regulator of a violation of federal or state securities or commodities law, which finding or judgment has not been reversed, suspended, or vacated; or

**C.** None of the officers or control persons have a finding or judgment by a court of competent jurisdiction (in a civil action), the SEC, the CFTC, or a state securities regulator of a violation of federal or state securities or commodities law, which finding or judgment has not been reversed, suspended, or vacated



4. The entry 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. With respect to counsel for the issuer, the information should include counsel's telephone number and email address. Please attach as an exhibit any opinion by issuer's counsel stating that any securities of the issuer may be sold pursuant to an exemption from registration under Section 5 of the Securities Act of 1933. With respect to the issuer's accountant or auditor, the information should include the accountant's phone number and email address and a description of the accountant's licensing and qualifications to perform such duties on behalf of the issuer.

**D.** See the above paragraph 3 comments at **C**.

With respect to the issuer's public relations consultant, the information should include the consultant's telephone number and email address.

No Public Relations consultants.

Rafael Pinedo, 214-687-0000, [rpinedo@bpetroleum.com](mailto:rpinedo@bpetroleum.com), prepared the disclosure information for this document.

To the extent not otherwise disclosed in response to the foregoing, provide a list of all persons holding more than five percent (5%) of any class of the issuer's equity securities.

Schroder Divad Ltd

Allen Boyarsky

There are no relationships of affiliations between the Issuer and shareholder except the officers of the company listed below:

Rafael Pinedo, President Director, Secretary and Asst. Treasurer

Item (xii): The issuer's most recent balance sheet and profit and loss and retained earnings statements.

See financial statements included herewith.

**Item (xiii). Similar financial information for each part of the 2 preceding fiscal years as the issuer or its predecessor has been in existence.**

See financial statements included herewith

Item (xiv) **Whether any quotation is being submitted or published directly or indirectly on behalf of the issuer, or any director, officer or any person, directly or indirectly the beneficial owner of more than 10 percent of the outstanding units or shares of any equity security of the issuer, or at the request of any promoter for the issuer, and, if so, the name of such person, and the basis for any exemption under the federal securities laws for any sales of such securities on behalf of such person.**

To the best of Company's knowledge, information and belief, quotations with respect to the Issuer's common stock are not being submitted or published, directly or indirectly, on behalf of the Issuer or on behalf of a director, officer or beneficial owners of more than ten 10% percent of the common stock that is issued and outstanding.

#### Interim Reports

Important: The following is a description of events that may be material to the issuer and its securities. Persons with knowledge of such events would be considered to be in possession of material nonpublic information and may not buy or sell the issuer's securities until or unless such information is made public.

The issuer should make public disclosure regarding any of the following events by disseminating a press release within 10 business days following their occurrence:

#### 1. Entry into a Material Definitive Agreement.

(a) If the issuer has entered into a material definitive agreement not made in the ordinary course of business of the issuer, or into any amendment of such agreement that is material to the issuer, disclose the following information:

The company has not entered into a material definitive agreement.

- (1) The date on which the agreement was entered into or amended, the identity of the parties to the agreement or amendment and a brief description of any material relationship between the issuer or its affiliates and any of the parties, other than in respect of the material definitive agreement or amendment; and

This does not apply to the company since there has been no matter definitive agreement.

- (2) A brief description of the terms and conditions of the agreement or amendment that are material to the issuer.

(b) A “material definitive agreement” means an agreement that provides for obligations that are material to and enforceable against the issuer, or rights that are material to the issuer and enforceable by the issuer against one or more other parties to the agreement, in each case whether or not subject to conditions.

This does not apply to the company since there has been no matter definitive agreement.

## 2. Termination of a Material Definitive Agreement.

- (a) If a material definitive agreement which was not made in the ordinary course of business of the issuer and to which the issuer is a party is terminated otherwise than by expiration of the agreement on its stated termination date, or as a result of all parties completing their obligations under such agreement, and such termination of the agreement is material to the issuer, disclose the following information:

This does not apply to the company since there has been no matter definitive agreement.

- (1) the date of the termination of the material definitive agreement, the identity of the parties to the agreement and a brief description of any material relationship between the issuer or its affiliates and any of the parties other than in respect of the material definitive agreement;

This does not apply to the company since there has been no matter definitive agreement.

(2) A brief description of the terms and conditions of the agreement that are material to the issuer;

This does not apply to the company since there has been no matter definitive agreement.

(3) A brief description of the material circumstances surrounding the termination; and

This does not apply to the company since there has been no matter definitive agreement.

(4) Any material early termination penalties incurred by the issuer.

This does not apply to the company since there has been no matter definitive agreement.

### 3. Completion of Acquisition or Disposition of Assets.

If the issuer or any of its majority-owned subsidiaries has completed the acquisition or disposition of a significant amount of assets, otherwise than in the ordinary course of business, disclose the following information:

(a) The date of completion of the transaction;

This does not apply since the company has not entered into an acquisition.

(b) A brief description of the assets involved;

This does not apply since the company has not entered into an acquisition.

- (c) The identity of the person(s) from whom the assets were acquired or to whom they were sold and the nature of any material relationship, other than in respect of the transaction, between such person(s) and the issuer or any of its affiliates, or any director or officer of the issuer, or any associate of any such director or officer;

This does not apply since the company has not entered into an acquisition.

- (d) The nature and amount of consideration given or received for the assets and, if any material relationship is disclosed pursuant to paragraph (c) above, the formula or principle followed in determining the amount of such consideration;  
and

This does not apply since the company has not entered into an acquisition.

- (e) If the transaction being reported is an acquisition and if any material relationship is disclosed pursuant to paragraph (c) above, the source(s) of the funds used.

This does not apply since the company has not entered into an acquisition.

#### 4. Creation of a Direct Financial Obligation or an Obligation under an Off Balance Sheet Arrangement of a Issuer.

- (a) If the issuer becomes obligated on a direct financial obligation that is material to the issuer, disclose the following

information:

- (1) The date on which the issuer becomes obligated on the direct financial obligation and a brief description of the transaction or agreement creating the obligation;

No Direct Financial Obligation has been entered into by the company.

- (2) The amount of the obligation, including the terms of its payment and, if applicable, a brief description of the material terms under which it may be accelerated or increased and the nature of any recourse provisions that would enable the issuer to recover from third parties; and

No Direct Financial Obligation has been entered into by the company.

- (3) A brief description of the other terms and conditions of the transaction or agreement that are material to the issuer.

No Direct Financial Obligation has been entered into by the company.

- (b) If the issuer becomes directly or contingently liable for an obligation that is material to the issuer arising out of an off-balance sheet arrangement, disclose the following information:

The company has not entered into any agreement that directly obligates or makes the company liable for any material obligation.

- (1) The date on which the issuer becomes directly or contingently liable on the obligation and a brief description of the transaction or agreement creating the arrangement and obligation;

No agreement has been entered into.

(2) A brief description of the nature and amount of the obligation of the issuer under the arrangement, including the material terms whereby it may become a direct obligation, if applicable, or may be accelerated or increased and the nature of any recourse provisions that would enable the issuer to recover from third parties;

No agreement has been entered into.

(3) The maximum potential amount of future payments (undiscounted) that the issuer may be required to make, if different; and

No agreement has been entered into.

(4) A brief description of the other terms and conditions of the obligation or arrangement that are material to the issuer.

No agreement has been entered into.

(5) Triggering Events That Accelerate or Increase a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement.

(a) If a triggering event causing the increase or acceleration of a direct financial obligation of the issuer occurs and the consequences of the event are material to the issuer, disclose the following information:

No agreement has been entered into.

(1) The date of the triggering event and a brief description of the agreement or transaction under which the direct financial obligation was created and is increased or accelerated;

No agreement has been entered into.

(2) A brief description of the triggering event;

No agreement has been entered into.

(3) The amount of the direct financial obligation, as increased if applicable, and the terms of payment or acceleration that apply; and

No agreement has been entered into.

(4) Any other material obligations of the issuer that may arise, increase, be accelerated or become direct financial obligations as a result of the triggering event or the increase or acceleration of the direct financial obligation.

No agreement has been entered into.

(b) If a triggering event occurs causing an obligation of the issuer under an off-balance sheet arrangement to increase or be accelerated, or causing a contingent obligation of the issuer under an off-balance sheet arrangement to become a direct financial obligation of the issuer, and the consequences of the event are material to the issuer, disclose the following information:

No agreement has been entered into.



(1) The date of the triggering event and a brief description of the off balance sheet arrangement;

No agreement has been entered into.

(2) A brief description of the triggering event. No agreement has been entered into.

(3) The nature and amount of the obligation, as increased if applicable, and the terms of payment or acceleration that apply; and

No agreement has been entered into.

(4) Any other material obligations of the issuer that may arise, increase, be accelerated or become direct financial obligations as a result of the triggering event or the increase or acceleration of the obligation under the off-balance sheet arrangement or its becoming a direct financial obligation of the issuer.

No agreement has been entered into.

(c) A "triggering event" is an event, including an event of default, event of acceleration or similar event, as a result of which a direct financial obligation of the issuer or an obligation of the issuer arising under an off balance sheet arrangement is increased or becomes accelerated or as a result of which a contingent obligation of the issuer arising out of an off balance sheet arrangement becomes a direct financial obligation of the issuer.

No agreement has been entered into.

6. Costs Associated with Exit or Disposal Activities.

If the issuer's board of directors, a committee of the board of directors or the officer or officers of the issuer authorized to take such action if board action is not required, commits the issuer to an exit or disposal plan, or otherwise disposes of a long-lived asset or terminates employees under a plan of termination described in paragraph 8 of FASB Statement of Financial Accounting Standards No. 146 Accounting for Costs Associated with Exit or Disposal Activities (SFAS No. 146), under which material charges will be incurred under generally accepted accounting principles applicable to the issuer, disclose the following information:

No activity like this has occurred in the company.

- (a) The date of the commitment to the course of action and a description of the course of action, including the facts and circumstances leading to the expected action and the expected completion date;

No activity like this has occurred in the company.

- (b) For each major type of cost associated with the course of action (for example, one-time termination benefits, contract termination costs and other associated costs), an estimate of the total amount or range of amounts expected to be incurred in connection with the action;

No activity like this has occurred in the company.

- (c) An estimate of the total amount or range of amounts expected to be incurred in connection with the action; and

No activity like this has occurred in the company.

(d) The issuer's estimate of the amount or range of amounts of the charge that will result in future cash expenditures.

No activity like this has occurred in the company. 7. Material Impairments.

If the issuer's board of directors, a committee of the board of directors or the officer or officers of the issuer authorized to take such action if board action is not required, concludes that a material charge for impairment to one or more of its assets, including, without limitation, impairments of securities or goodwill, is required under generally accepted accounting principles applicable to the issuer, disclose the following information:

No activity like this has occurred in the company.

(a) The date of the conclusion that a material charge is required and a description of the impaired asset or assets and the facts and circumstances leading to the conclusion that the charge for impairment is required;

No activity like this has occurred in the company.

(b) The issuer's estimate of the amount or range of amounts of the impairment charge; and

No activity like this has occurred in the company.

(c) The issuer's estimate of the amount or range of amounts of the impairment charge that will result in future cash expenditures.

No activity like this has occurred in the company. 8. Unregistered Sales of Equity Securities.

If the issuer sells equity securities in a transaction that is not registered under the Securities Act, indicate the nature of the offering (Rule 504, intrastate, etc.) and any jurisdictions where the offering was registered or qualified.

The company has no intentions of offering any securities for sale at this time and will notify Pinksheets of any changes.

9. Material Modification to Rights of Security Holders.

(a) If the constituent instruments defining the rights of the holders of any class of securities of the issuer have been materially modified, disclose the date of the modification, the title of the class of securities involved and briefly describe the general effect of such modification upon the rights of holders of such securities.

Not applicable

(b) If the rights evidenced by any class of securities have been materially limited or qualified by the issuance or modification of any other class of securities by the issuer, briefly disclose the date of the issuance or modification, the general effect of the issuance or modification of such other class of securities upon the rights of the holders of the registered securities.

Not applicable

10. Changes in Issuer's Certifying Accountant.

(a) If an independent accountant who was previously engaged as the principal accountant to audit the issuer's

financial statements, or an independent accountant upon whom the principal accountant expressed reliance in its report regarding a significant subsidiary, resigns (or indicates that it declines to stand for re-appointment after completion of the current audit) or is dismissed, the issuer should state:

None of the following questions are applicable.

- (1) Whether the former accountant resigned, declined to stand for reelection or was dismissed and the date;
- (2) Whether the accountant's report on the financial statements for either of the past two years contained an adverse opinion or disclaimer of opinion, or was modified as to uncertainty, audit scope, or accounting principles, and also describe the nature of each such adverse opinion, disclaimer of opinion or modification;
- (3) Whether the decision to change accountants was recommended or approved by the board of directors or an audit or similar committee of the board of directors; and
- (4) (A) Whether there were any disagreements with the former accountant, whether or not resolved, on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedure, which, if not resolved to the former accountant's satisfaction, would have caused it to make reference to the subject matter of the disagreement(s) in connection with its report; or (B) if applicable, indicate whether the former accountant advised the issuer that:

(1) Internal controls necessary to develop reliable financial statements did not exist; or

(2) Information has come to the attention of the former accountant which made the accountant unwilling to rely on management's representations, or unwilling to be associated with the financial statements prepared by management; or

(3) The scope of the audit should be expanded significantly, or information has come to the accountant's attention that the

accountant has concluded will, or if further investigated might, materially impact the fairness or reliability of a previously issued audit report or the underlying financial statements, or the financial statements issued or to be issued covering the fiscal period(s) subsequent to the date of the most recent audited financial statements (including information that might preclude the issuance of an unqualified audit report), and the issue was not resolved to the accountant's satisfaction prior to its resignation or dismissal; and

(C) The subject matter of each such disagreement or event identified in response to paragraph (4) (A) above;

(D) Whether any committee of the board of directors, or the board of directors, discussed the subject matter of the disagreement with the former accountant; and

E) Whether the issuer has authorized the former accountant to respond fully to the inquiries of the successor accountant concerning the subject matter of each of such disagreements or events and, if not, describe the nature of and reason for any limitation.

(b) If a new accountant has been engaged as either the principal accountant to audit the issuer's financial statements or as the auditor of a significant subsidiary and on whom the principal accountant is expected to express reliance in its report, identify the new accountant. If the conditions in paragraphs (b)(1) through (3) below exist, the issuer shall describe the nature of the disagreement or event and the effect on the financial statements if the method had been followed which the former accountants apparently would have concluded was required (unless that method ceases to be generally accepted because of authoritative standards or interpretations issued after the disagreement or event):

The company does not foresee any future problems or disagreements. None of the following questions are applicable.

(1) In connection with a change in accountants subject to paragraph (b) above, there was any disagreement or event as described in paragraph (a)(4)(A) above;

(2) During the fiscal year in which the change in accountants took place or during the later fiscal year, there have been any transactions or events similar to those involved in such disagreement or event; and

(3) Such transactions or events were material and were accounted for or disclosed in a manner different from that which the former accountants apparently would have concluded was required.

11. Non-Reliance on Previously Issued Financial Statements or a Related Audit Report or Completed Interim Review.

(a) If the issuer's board of directors, a committee of the board of directors or the officer or officers of the issuer authorized to take such action if board action is not required, concludes that any previously issued financial statements covering the last three fiscal years or interim periods since the end of the last fiscal year should no longer be relied upon because of an error in such financial statements as addressed in Accounting Principles Board Opinion No. 20, as may be modified, supplemented or succeeded, disclose the following information:

The company has not had or reported any errors in the company's financial statements. None of the following questions in this section shall be applicable.

(1) The date of the conclusion regarding the non-reliance and an identification of the financial statements and years or periods covered that should no longer be relied upon;

(2) A brief description of the facts underlying the conclusion to the extent known to the issuer at the time of filing; and

(3) A statement of whether the audit committee, or the board of directors in the absence of an audit committee, or authorized officer or officers, discussed with the issuer's independent accountant the matters disclosed in the press release issued pursuant to this paragraph 11.

- (b) If the issuer is advised by, or receives notice from, its independent accountant that disclosure should be made or action should be taken to prevent future reliance on a previously issued audit report or completed interim review related to previously issued financial statements, disclose the following information:

The company has not been advised by, or received notice from any accountant that any disclosures should be made or action should be taken to prevent future reliance on any previously issued audit reports or interim reviews related to the previously issued financial statements of the company. None of the following questions in this section shall be applicable.

(1) The date on which the issuer was so advised or notified;

(2) Identification of the financial statements that should no longer be relied upon;

(3) A brief description of the information provided by the accountant; and

- (4) A statement of whether the audit committee, or the board of directors in the absence of an audit committee, or authorized officer or officers, discussed with the independent accountant the matters disclosed in the press release issued pursuant to this paragraph 11.

## 12. Changes in Control of Issuer.

- (a) If, to the knowledge of the issuer's board of directors, a committee of the board of directors or authorized officer or officers of the issuer, a change in control of the issuer has occurred, furnish the following information:

(1) The identity of the person(s) who acquired such control;

No change in control has occurred.



(2) The date and a description of the transaction(s) which resulted in the change in control;

No change in control has occurred

(3) The basis of the control, including the percentage of voting securities of the issuer now beneficially owned directly or indirectly by the person(s) who acquired control;

No change in control has occurred

(4) The amount of the consideration used by such person(s);

Not applicable.

13. Departure of Directors or Principal Officers; Election of Directors; Appointment of Principal Officers.

(a) If a director has resigned or refuses to stand for re-election to the board of directors since the date of the last annual meeting of shareholders because of a disagreement with the issuer, known to an executive officer of the issuer on any matter relating to the issuer's operations, policies or practices, or if a director has been removed for cause from the board of directors, disclose the following information:

None of the Officers or Directors of the company have resigned or refused to stand for re-election to the board of directors because of any disagreements. None of the following questions in this section shall be applicable.

(1) The date of such resignation, refusal to stand for re-election or removal;

(2) Any positions held by the director on any committee of the board of directors at the time of the director's resignation, refusal to stand for re-election or removal; and

(3) A brief description of the circumstances representing the disagreement that the issuer believes caused, in whole or in part, the director's resignation, refusal to stand for re-election or removal.

(b) If the issuer's principal executive officer, president, principal financial officer, principal accounting officer, principal operating officer or any person performing similar functions retires, resigns or is terminated from that position, or if a director retires, resigns, is removed, or refuses to stand for re-election (except in circumstances described in paragraph (a) above), disclose the fact that the event has occurred and the date of the event.

(c) If the issuer appoints a new principal executive officer, president, principal financial officer, principal accounting officer, principal operating officer or person performing similar functions, disclose the following information with respect to the newly appointed officer:

The company has not appointed any new Officers and Directors of the company so none of the following questions shall be applicable.

(1) The name and position of the newly appointed officer and the date of the appointment;

(2) The information described in Item (xi) above; and

(3) A brief description of the material terms of any employment agreement between the issuer and that officer.

14. Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

(a) If an issuer amends its articles of incorporation or bylaws, disclose the following information:

(1) The effective date of the amendment; and

On June 29, 2004 the company filed for a Certificate of Renewal and Revival since the charter of the company became inoperative and void for non-payment of taxes with the Secretary of State of Delaware. Upon the filing of the amendment the Secretary of State of Delaware approved the revival effective July 1, 2004.

On June 29, 2004 the shareholders and directors of the company approved the filing of an amendment to the Articles of Incorporation to change the name of the company from Pilgrim Software, Inc. to BNP Petroleum. Upon the filing of the amendment the Secretary of State of Delaware approved the amendment effective July 1, 2004.

On November 18, 2004 the shareholders and directors of the company approved the filing of an amendment to the Articles of Incorporation to increase the authorized shares of the company to One Billion (1,000,000,000) shares of common stock at par value \$.0001. Upon the filing of the amendment the Secretary of State of Delaware approved the amendment effective November 22, 2004.

(2) A description of the provision adopted or changed by amendment and, if applicable, the previous provision. (As described in section (1))

(b) If the issuer determines to change its fiscal year, disclose the date of such determination and the date of the new fiscal year end.

The company has not and does not plan to change its fiscal year.

15. Amendments to the Issuer's Code of Ethics, or Waiver of a Provision of the Code of Ethics.

The company has not made any amendments and none of the following questions in this section shall be applicable.

- (a) Briefly describe the date and nature of any amendment to a provision of the issuer's code of ethics that applies to the issuer's principal executive officer, principal financial officer, principal accounting officer or controller or persons performing similar functions.
- (b) If the issuer has granted a waiver, including an implicit waiver, from a provision of the code of ethics to an officer or person described in paragraph (a) above, briefly describe the nature of the waiver, the name of the person to whom the waiver was granted, and the date of the waiver.

**Item (xvi): Whether any quotation is being submitted or published directly or indirectly on behalf of the issuer, or any director, officer or any person, directly or indirectly the beneficial owner of more than 10 percent of the outstanding units or shares of any equity security of the issuer, or at the request of any promoter for the issuer, and, if so, the name of such person, and the basis for any exemption under the federal securities laws for any sales of such securities on behalf of such person.**

To the best knowledge of the issuer, there is no quotation being submitted or published directly or indirectly on behalf of the issuer, or any director, officer or any person, directly or indirectly the beneficial owner of more than 10 percent of the outstanding units or shares of any equity security of the issuer, or at the request of any promoter for the issuer.

**Item (xvii): Details of securities offerings by the issuer during the past two years.**

The Company has issued shares of common stock of the Company to in exchange for consulting services. The shares were issued in an isolated transaction exempt from the registration requirements of Section 5 of the Securities Act of 1933 (the "Act") pursuant to Section 4(2) of the Act since it was a transaction not involving any public offering.

**CERTIFICATION**

I, Rafael Pinedo, President of Pilgrim Petroleum Corporation (the "issuer"), hereby certify that the financial statements filed herewith and the notes thereto, present fairly, in all material respects,

the financial position of the issuer and the results of its operations and cash flows for the periods presented, in conformity with accounting principles generally accepted in the United States, consistently applied.

Dated this 15<sup>th</sup> day of December 2005.

/s/ Rafael Pinedo