

Disclosure Statement Pursuant to the Pink Basic Disclosure Guidelines

Paradigm Oil and Gas, Inc.

A Nevada Corporation

4230 So. MacDill Ave. Suite I

Tampa, FL 33611

424-224-5358

www.pdgoinc.com

info@pdgoinc.com

SIC Code # 1382

Annual Report

For the Period Ending: December 31, 2020
(the "Reporting Period")

As of December 31, 2020, the number of shares outstanding of our Common Stock was:

1,878,500.749

As of September 30, 2020, the number of shares outstanding of our Common Stock was:

1,878,500.749

As of December 31, 2019, the number of shares outstanding of our Common Stock was:

1,878,500.749

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

Yes: No:

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

Yes: No:

Indicate by check mark whether a Change in Control¹ of the company has occurred over this reporting period:

¹ "Change in Control" shall mean any events resulting in:

(i) Any "person" (as such term is used in Sections 13(d) and 14(d) of the Exchange Act) becoming the "beneficial owner" (as defined in Rule 13d-3 of the Exchange Act), directly or indirectly, of securities of the Company representing fifty percent (50%) or more of the total voting power represented by the Company's then outstanding voting securities;

(ii) The consummation of the sale or disposition by the Company of all or substantially all of the Company's assets;

(iii) A change in the composition of the Board occurring within a two (2)-year period, as a result of which fewer than a majority of the directors are directors immediately prior to such change; or

OTC Markets Group Inc.

OTC Pink Basic Disclosure Guidelines (v3 February 2021)

Yes: No:

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

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

- Paradigm Oil and Gas, Inc. was organized as Paradigm Enterprises, Inc. on July 15, 2002.
- The Company changed its name to Paradigm Oil and Gas, Inc. in February 2005.

The state of incorporation or registration of the issuer and of each of its predecessors (if any) during the past five years; Please also include the issuer's current standing in its state of incorporation (e.g. active, default, inactive):

- The Company was originally incorporated as Paradigm Enterprises, Inc. on July 15, 2002.
- The Company changed its name to Paradigm Oil and Gas, Inc. in February 2005.
- The Company is currently active and in good standing in the state of Nevada.

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

N/A

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

- N/A

The address(es) of the issuer's principal executive office:

The Company has recently moved its principal place of business to 4230 So. MacDill Ave. Suite 203 Tampa, FL 33611.

The address(es) of the issuer's principal place of business:

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

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

Yes: No:

If this issuer or any of its predecessors have been the subject of such proceedings, please provide additional details in the space below:

- N/A

(iv) The consummation of a merger or consolidation of the Company with any other corporation, other than a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity or its parent) at least fifty percent (50%) of the total voting power represented by the voting securities of the Company or such surviving entity or its parent outstanding immediately after such merger or consolidation.

2) Security Information

Trading symbol:	PDGO
Exact title and class of securities outstanding:	Common Shares
CUSIP:	<u>69901U306</u>
Par or stated value:	<u>\$0.0001</u>
Total shares authorized:	<u>500,000,000</u> as of date: <u>12/31/2020</u>
Total shares outstanding:	<u>1,878,500,749</u> as of date: <u>12/31/2020</u>
Number of shares in the Public Float ² :	<u>1,835,440,010</u> as of date: <u>12/31/2020</u>
Total number of shareholders of record:	<u>85</u> as of date: <u>12/31/2020</u>

All additional class(es) of publicly traded securities (if any):

Trading symbol:	N/A
Exact title and class of securities outstanding:	Series A Preferred
CUSIP:	<u>N/A</u>
Par or stated value:	<u>\$0.0001</u>
Total shares authorized:	<u>1,000,000</u> as of date: <u>12/31/2020</u>
Total shares outstanding:	<u>1,000,000</u> as of date: <u>12/31/2020</u>

Transfer Agent

Name: Pacific Stock Transfer Company
Phone: 702-361-3033
Email: paul@pacificstocktransfer.com
Address: 6725 Via Austi Pkwy., Ste. 300 Las Vegas, NV 89119

Is the Transfer Agent registered under the Exchange Act?³ Yes: No:

3) Issuance History

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

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

A. Changes to the Number of Outstanding Shares

Check this box to indicate there were no changes to the number of outstanding shares within the past two completed fiscal years and any subsequent periods:

² "Public Float" shall mean the total number of unrestricted shares not held directly or indirectly by an officer, director, any person who is the beneficial owner of more than 10 percent of the total shares outstanding (a "control person"), or any affiliates thereof, or any immediate family members of officers, directors and control persons.

³ To be included in the Pink Current Information tier, the transfer agent must be registered under the Exchange Act.

Shares Outstanding as of Second Most Recent Fiscal Year End: 12/31/2019 <u>Opening Balance</u> Common: 1,878,500,749 Preferred A: <u>1,000,000</u>			*Right-click the rows below and select "Insert" to add rows as needed.						
Date of Transaction	Transaction type (e.g. new issuance, cancellation, shares returned to treasury)	Number of Shares Issued (or cancelled)	Class of Securities	Value of shares issued (\$/per share) at Issuance	Were the shares issued at a discount to market price at the time of issuance? (Yes/No)	Individual/ Entity Shares were issued to (entities must have individual with voting / investment control disclosed).	Reason for share issuance (e.g. for cash or debt conversion) -OR- Nature of Services Provided	Restricted or Unrestricted as of this filing.	Exemption or Registration Type.
Shares Outstanding on <u>December 31, 2020:</u> <u>Ending Balance:</u> Common: 1,878,500,749 Preferred A: <u>1,000,000</u>									

Example: A company with a fiscal year end of December 31st, in addressing this item for its quarter ended September 30, 2020, would include any events that resulted in changes to any class of its outstanding shares from the period beginning on January 1, 2018 through September 30, 2020 pursuant to the tabular format above.

Use the space below to provide any additional details, including footnotes to the table above:

B. Debt Securities, Including Promissory and Convertible Notes

Use the chart and additional space below to list and describe all outstanding promissory notes, convertible notes, convertible debentures, or any other debt instruments that may be converted into a class of the issuer's equity securities.

Check this box if there are no outstanding promissory, convertible notes or debt arrangements:

Date of Note Issuance	Outstanding Balance (\$)	Principal Amount at Issuance (\$)	Interest Accrued (\$)	Maturity Date	Conversion Terms (e.g. pricing mechanism for determining conversion of instrument to shares)	Name of Noteholder (entities must have individual with voting / investment control disclosed).	Reason for Issuance (e.g. Loan, Services, etc.)

Use the space below to provide any additional details, including footnotes to the table above:

4) Financial Statements

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

- U.S. GAAP
 IFRS

B. The financial statements for this reporting period were prepared by (name of individual)⁴:

Name: Paul Strickland
Title: Secretary
Relationship to Issuer: Secretary

Provide the financial statements described below for the most recent fiscal year or quarter. For the initial disclosure statement (qualifying for Pink Current Information for the first time) please provide reports for the two previous fiscal years and any subsequent interim periods.

- C. Balance sheet;
- D. Statement of income;
- E. Statement of cash flows;
- F. Statement of Retained Earnings (Statement of Changes in Stockholders' Equity)
- G. Financial notes; and
- H. Audit letter, if audited

You may either (i) attach/append the financial statements to this disclosure statement or (ii) file the financial statements through OTCIQ as a separate report using the appropriate report name for the applicable period end. ("Annual Report," "Quarterly Report" or "Interim Report").

If you choose to publish the financial statements in a separate report as described above, you must state in the accompanying disclosure statement that such financial statements are incorporated by reference. You may reference the document(s) containing the required financial statements by indicating the document name, period end date, and the date that it was posted to OTCIQ in the field below. Financial Statements must be compiled in one document.

⁴ The financial statements requested pursuant to this item must be prepared in accordance with US GAAP or IFRS by persons with sufficient financial skills.

See Attached

Financial statement information is considered current until the due date for the subsequent report (as set forth in the qualifications section above). To remain qualified for Current Information, a company must post its Annual Report within 90 days from its fiscal year-end date and Quarterly Reports within 45 days of each fiscal quarter-end date.

5) Issuer's Business, Products and Services

The purpose of this section is to provide a clear description of the issuer's current operations. In answering this item, please include the following:

- A. Summarize the issuer's business operations (If the issuer does not have current operations, state "no operations")
 - The Company is in the process of restructuring its business.
- B. Please list any subsidiaries, parents, or affiliated companies.
 - N/A
- C. Describe the issuers' principal products or services.
 - The Company is in the process of restructuring its business.

6) Issuer's Facilities

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

In responding to this item, please clearly describe the assets, properties or facilities of the issuer, 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 or control 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.

If the issuer leases any assets, properties or facilities, clearly describe them as above and the terms of their leases.

The Company has recently moved its principal place of business to 4230 So. MacDill Ave. Suite 203, Tampa, FL 33611.

7) Company Insiders (Officers, Directors, and Control Persons)

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

Using the tabular format below, please provide information, as of the period end date of this report, regarding any person or entity owning 5% or more of any class of the issuer's securities, as well as any officer, and any director of the company, or any person that performs a similar function, regardless of the number of shares they own. **If any insiders listed are corporate shareholders or entities, provide the name and address of the person(s) beneficially owning or controlling such corporate shareholders, or the name and contact information (City, State) of an individual representing the corporation or entity in the note section.**

Name of Officer/Director or Control Person	Affiliation with Company (e.g. Officer Title /Director/Owner of more than 5%)	Residential Address (City / State Only)	Number of shares owned	Share type/class	Ownership Percentage of Class Outstanding	Note
Paul Strickland	Secretary & Director	Olympia, WA	N/A	N/A	N/A	Secretary as of 6/22/2020 Director as of 7/22/2020
GARRY CAUSEY	Director, President, CEO	Grand Rapids, MI	N/A	N/A	N/A	From 6/22/2020-7/22/2020
JASON WALTER CAUSEY	Director	Grand Rapids, MI	N/A	N/A	N/A	From 6/22/2020-7/22/2020
JARED CAUSEY	Director	Grand Rapids, MI	N/A	N/A	N/A	From 6/22/2020-7/22/2020
RCHIE CORNELIUS EGGLETON, JR.	Director, CFO	Grand Rapids, MI	N/A	N/A	N/A	From 6/22/2020-7/22/2020
MICHAEL CAMPANELLA RUSSELL	Director	Grand Rapids, MI	N/A	N/A	N/A	From 6/22/2020-7/22/2020
Scott Johnson	Director, President, CEO	Denver, CO	N/A	N/A	N/A	12/05/2017-6/22/2020
Tom Maher	Director, CFO	Livonia, MI	N/A	N/A	N/A	12/05/2017-6/22/2020
Nikos Glimidakis	Chairman	Sonoma, CA	N/A	N/A	N/A	2/08/2018-6/22/2020
NIRA Petroleum Corp.- Nikos Glimidakis as President	Voting Control Holder	Sonoma, CA	1,000,000	Series A Pref	100%	As of 2016 until 6/4/2020. Sold to Endicott Holdings Group, LLC
Endicott Holdings Group, LLC- Mahmoud Jrab, Managing Member	Voting Control Holder	Tampa, FL	1,000,000	Series A Pref	100%	As of 6/4/2020

8) Legal/Disciplinary History

A. Please identify whether any of the persons or entities listed above have, in the past 10 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);
 - N/A
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;
 - N/A
3. A finding or judgment by a court of competent jurisdiction (in a civil action), the Securities and Exchange Commission, the Commodity Futures Trading Commission, 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

- N/A

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.

- N/A

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

- NA

9) Third Party Providers

Please provide the name, address, telephone number and email address of each of the following outside providers:

Securities Counsel

Name: Allen Tucci
Firm: Archer & Greiner P.C.
Address 1: Three Logan Square, 1717 Arch Street, Suite 3500
Address 2: Philadelphia, PA 19103
Phone: 215-246-3192
Email: atucci@archerlaw.com

Accountant or Auditor

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

Investor Relations

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

Other Service Providers

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

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

10) Issuer Certification

Principal Executive Officer:

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

The certifications shall follow the format below:

I, Paul Strickland certify that:

1. I have reviewed this **Annual disclosure report** of Paradigm Oil and Gas, Inc.;
2. Based on my knowledge, this disclosure statement does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this disclosure statement; and
3. Based on my knowledge, the financial statements, and other financial information included or incorporated by reference in this disclosure statement, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this disclosure statement.

Date: September 27, 2021

/s/Paul Strickland (Officer's signature)

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

Principal Financial Officer:

I, Paul Strickland certify that:

1. I have reviewed this **Annual disclosure report** of Paradigm Oil and Gas, Inc.;
2. Based on my knowledge, this disclosure statement does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this disclosure statement; and
3. Based on my knowledge, the financial statements, and other financial information included or incorporated by reference in this disclosure statement, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this disclosure statement.

Date: September 27, 2021

/s/Paul Strickland (Secretary's signature)

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

Paradigm Oil and Gas, Inc.
Balance Sheets
(Unaudited)

	December 31, 2020	December 31, 2019
Assets		
Current Assets:		
Total Current Assets	\$ -	\$ -
Total Assets	\$ -	\$ -
Liabilities and Shareholders' Deficit		
Current Liabilities:		
Accounts payable	\$ 151,328	\$ 151,328
Accrued interest	363,543	287,912
Notes payable	25,000	25,000
Short term convertible notes	472,690	472,690
Total Current Liabilities	1,012,561	936,930
Long term convertible notes	-	-
Total Liabilities	1,012,561	936,930
Commitments and Contingencies		
Shareholders' Deficit		
Preferred stock Series A, \$0.0001 par value, 1,000,000 shares authorized, 1,000,000 and 1,000,000 shares issued and outstanding as of December 31, 2020 and December 31, 2019.	100	100
Preferred stock Series B, \$0.0001 par value, 4,000,000 shares authorized, 550,000 and 550,000 shares issued and outstanding as of December 31, 2020 and December 31, 2019.	55	55
Common stock, \$0.0001 par value, 500,000,000 shares authorized, 1,878,500,749 and 1,878,500,749 shares issued and outstanding as of December 31, 2020 and December 31, 2019	187,850	187,850
Additional paid-in capital	10,446,685	10,446,685
Accumulated deficit	(11,647,251)	(11,571,620)
Total Shareholders' Deficit	(1,012,561)	(936,930)
Total Liabilities and Shareholders' Deficit	\$ -	\$ -

See accompanying notes to unaudited financial statements.

Paradigm Oil and Gas, Inc.
Statements of Operations
Unaudited

	<u>For the Year Ended December 31, 2020</u>	<u>For the Year Ended December 31, 2020</u>
Revenue	\$ -	\$ -
Field operation expenses	-	-
Gross Profit	-	-
General and administrative expenses:		
Total general expenses	-	-
Loss from operations	-	-
Other income (expense):		
Interest expense	(75,631)	(75,631)
Net loss	\$ 75,631	\$ 75,631

See accompanying notes to unaudited financial statements.

Paradigm Oil and Gas, Inc.
Statement of Stockholders Equity
For the Years Ending December 31, 2020 and December 31, 2019
(Unaudited)

	Preferred Stock Series A		Preferred Stock Series B		Common Stock		Additional Paid-In Capital	Accumulated Deficit	Total Stockholders' Equity (Deficit)
	Shares	Amount	Shares	Amount	Shares	Amount			
Balance at January 1, 2018	1,000,000	\$ 100	550,000	55	1,878,500,749	\$ 187,850	\$ 10,446,685	\$ (11,495,989)	\$ (861,299)
Issuance of common stock during the period for cash, services, and note conversions								-	-
Net Loss for the year ending December 31, 2019								(75,631)	(75,631)
Balance, December 31, 2019	<u>1,000,000</u>	<u>\$ 100</u>	<u>550,000</u>	<u>\$ 55</u>	<u>1,878,500,749</u>	<u>\$ 187,850</u>	<u>\$ 10,446,685</u>	<u>\$ (11,571,620)</u>	<u>\$ (936,930)</u>
Issuance of common stock during the period for cash, services, and note conversions								-	-
Net Loss for the year ending December 31, 2020								(75,631)	(75,631)
Balance, December 31, 2020	<u>1,000,000</u>	<u>\$ 100</u>	<u>550,000</u>	<u>\$ 55</u>	<u>1,878,500,749</u>	<u>\$ 187,850</u>	<u>\$ 10,446,685</u>	<u>\$ (11,647,251)</u>	<u>\$ (1,012,561)</u>

See accompanying notes to unaudited financial statements.

Paradigm Oil and Gas, Inc.
Statements of Cash Flows
Unaudited

	For the Year Ended December 31, 2020	For the Year Ended December 31, 2020
Operating Activities:		
Net loss	\$ (75,631)	\$ (75,631)
Adjustments to reconcile net loss to net cash used in operating activities:		
Increase in accrued interest	75,631	75,631
Net cash used in operating activities	-	-
Financing activities:		
Net cash provided by financing activities	-	-
Net change in cash	-	-
Cash at beginning of the period	-	-
Cash at end of the period	\$ -	\$ -

See accompanying notes to unaudited financial statements.

PARADIGM OIL & GAS, INC.
Notes To Financial Statements
For The Years Ending December 31, 2020 and 2019
(Unaudited)

(1) BASIS OF PRESENTATION

Organization

Paradigm Enterprises, Inc. (the "Company") was incorporated in the state of Nevada on July 15, 2002 to engage in the acquisition, exploration and development of oil and gas properties. On February 7, 2005 the Company changed its name to Paradigm Oil and Gas, Inc

Going Concern

These financial statements have been prepared in conformity with generally accepted accounting principles in the United States of America with the assumption that the Company will be able to realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation.

The Company's interim condensed unaudited financial statements have been prepared assuming that the Company will continue as a going concern, which contemplates continuity of operations, realization of assets, and liquidation of liabilities in the normal course of business.

As of December 31, 2020, the Company had an accumulated deficit of approximately \$11.6 million and requires additional funds to support its operations and to achieve its business development goals, the attainment of which are not assured. The Company has been able to satisfy certain liabilities with convertible debentures and common shares and enter into debt settlement arrangements. Convertible instruments have also been converted into equity. However, substantial indebtedness remains and recurring losses from operations and additional liabilities continue to be incurred.

These factors and uncertainties raise substantial doubt about the Company's ability to continue as a going concern. The financial statements do not include any adjustments relating to the recoverability and classification of recorded assets, or the amounts and classification of liabilities that might incur in the event the Company cannot continue in existence. Management intends to seek additional capital from new equity securities offerings, from debt financing and debt restructuring to provide funds needed to increase liquidity, fund internal growth and fully implement its business plan. However, management can give no assurance that these funds will be available in adequate amounts, or if available, on terms that would be satisfactory to the Company.

The timing and amount of the Company's capital requirements will depend on a number of factors, including maintaining its status as a public company and supporting shareholder and investor relations.

PARADIGM OIL & GAS, INC.
Notes To Financial Statements
For The Years Ending December 31, 2020 and 2019
(Unaudited)

(2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Recent Accounting Pronouncements

The company has evaluated all the recent accounting pronouncements and believes that none of them will have a material effect on the company's financial statements.

Use of Estimates

The preparation of financial statements in accordance with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

The oil and gas industry is subject, by its nature, to environmental hazards and clean-up costs. At this time, management knows of no substantial costs from environmental accidents or events for which the Company may be currently liable. In addition, the Company's oil and gas business makes it vulnerable to changes in prices of crude oil and natural gas. Such prices have been volatile in the past and can be expected to be volatile in the future.

Fair value of financial instruments

In accordance with the reporting requirements of Accounting Standards Codification ("ASC") Topic No. 825, Financial Instruments, (ASC 825) the Company calculates the fair value of its assets and liabilities which qualify as financial instruments under this standard and includes this additional information in the notes to the consolidated financial statements when the fair value is different than the carrying value of those financial instruments.

The estimated fair value of employee advances, note receivable, related party receivable, accounts payable and accrued liabilities and advances from shareholder approximate their carrying amounts due to the nature and short maturity of these instruments. The carrying values of the short-term convertible notes and note payable approximate their fair value since they bear market rates of interest and other terms.

Properties will continue to be carried as an asset pending determination of whether proved reserves have been found only as long as: i) the property has found a sufficient quantity of reserves to justify its completion as a producing property if the required capital expenditure is made and ii) there is enough geological and engineering evidence that supports a commercially producible quantity of reserves exist

PARADIGM OIL & GAS, INC.
Notes To Financial Statements
For The Years Ending December 31, 2020 and 2019
(Unaudited)

Income Taxes

The Company accounts for income taxes under the provisions of the ASC Topic No. 740 , Income Taxes (ASC 740) which requires recognition of deferred tax liabilities and assets for the expected future tax consequences of events that have been included in the financial statements or tax returns. Under this method, deferred tax liabilities and assets are determined based on the difference between the financial statement and tax bases of assets and liabilities using enacted tax rates in effect for the year in which the differences are expected to reverse.

Stock-based Compensation

The Company records stock-based compensation in accordance with ASC Topic No. 718, Compensation - Stock Compensation (ASC 718) using the fair value method. All transactions in which goods or services are the consideration received for the issuance of equity instruments are accounted for based on the fair value of the consideration received or the fair value of the equity instrument issued, whichever is more reliably measurable. Equity instruments issued to employees and the cost of the services received as consideration are measured and recognized based on the fair value of the equity instruments issued.

Impairment of Long-Lived Assets

The Company reviews its long-lived assets to be held and used, including unproved oil and gas properties accounted for under the successful efforts method of accounting, whenever events or circumstances indicate that the carrying value of those assets may not be recoverable. An impairment loss is indicated if the sum of the expected undiscounted future cash flows is less than the carrying amount of the assets. In such circumstances, the Company recognizes an impairment loss for the amount by which the carrying amount of the asset exceeds the estimated fair value of the asset.

Revenue Recognition

The Company uses the sales method of accounting for natural gas and oil revenues. Under this method, revenues are recognized upon the passage of title, net of royalties. Revenues from natural gas production are recorded using the sales method. When sales volumes exceed the Company's entitled share, an overproduced imbalance occurs. To the extent the overproduced imbalance exceeds the Company's share of the remaining estimated proved natural gas reserves for a given property, the Company records a liability. At December 31, 2017, the Company had no overproduced imbalances.

3) SHORT TERM CONVERTIBLE NOTES

PARADIGM OIL & GAS, INC.
Notes To Financial Statements
For The Years Ending December 31, 2020 and 2019
(Unaudited)

The Company has entered into a series of Short Term Interest Bearing Convertible Notes. The note plus interest can be converted in whole or in part to common shares at the holder's option at the later of the maturity date or the default date. The Conversion price is calculated as 40% of the market price which is determined by averaging the lowest 3 day closing price over the last 10 trading day period ending one trading day prior to the day the conversion notice was sent by facsimile.

The Company is required at all times to have authorized and reserved five times the number of shares that is actually issuable upon full conversion of the notes (based on the Conversion Price of the Notes in effect from time to time).

(4) SHAREHOLDERS' EQUITY

The stockholders' equity section of the Company contains the following classes of Capital stock as of December 31, 2020, respectively:

- Preferred Stock Series A, \$0.0001 par value, 1,000,000 shares authorized 1,000,000 shares issued and outstanding.
- Preferred Stock Series B, \$0.0001 par value, 4,000,000 shares authorized 550,000 shares issued and outstanding.
- Common Stock, \$0.0001 par value, 1,000,000,000 shares authorized 1,878,500,749 shares issued and outstanding.

(6) SUBSEQUENT EVENTS

Management has evaluated all activity since December 31, 2020, through the date the financial statements were issued and has concluded that the following subsequent events have occurred that would require recognition in the Financial Statements or disclosure in the Notes to the Financial Statements.