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**Disclosure Statement Pursuant to the Pink Basic Disclosure
Guidelines**

ITALIAN FOOD & BEVERAGE CORP

A Delaware Corporation

One W. Ames Ct.
Plainview, N.Y. 11803

516-637-5937
<http://ifbcorp.com>
info@ifbcorp.com
2000 - Food and Kindred Products

Quarterly Report
For the Period Ending: March 31, 2022
(the "Reporting Period")

As of March 31, 2022, the number of shares outstanding of our Common Stock was:

1,134,169,755

As of December 31, 2021, the number of shares outstanding of our Common Stock was:

1,129,169,755

As of December 31, 2021, the number of shares outstanding of our Common Stock was:

1,129,169,755

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;

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.

There are no predecessor entities

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):

Italian Food & Beverage Corp (the "Company") was incorporated on January 15, 2002 under the laws of the State of Delaware as Medivisor, Inc. On July 10, 2009 the Company changed its name to Blast Applications, Inc. then on January 20, 2015 the Company changed its name to Italian Food & Beverage Corp. On May 15, 2015 the Company acquired Italian Food & Beverage Corp, a Nevada corporation organized April 21, 2014 and operated it as a subsidiary until it merged it into the Company effective December 31, 2017, there was no change of control. The Company is a Delaware corporation.

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

There are no suspension orders.

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

There have been no stock splits, dividends, recapitalizations, mergers, acquisitions, spin-offs or reorganizations during the past 12 months.

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

One W. Ames Ct, Plainview, N.Y. 11803

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

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

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

2) Security Information

Trading symbol: IFBC
Exact title and class of securities outstanding: Common Stock
CUSIP: 465293108
Par or stated value: \$0.0001

Total shares authorized: 2,950,000,000 as of date: March 31, 2022
Total shares outstanding: 1,134,169,755 as of date: March 31, 2022
Number of shares in the Public Float²: 489,406,217 as of date: March 31, 2022
Total number of shareholders of record: 72 as of date: March 31, 2022

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

Trading symbol: IFBC
Exact title and class of securities outstanding: Preferred Class B
CUSIP: 465293108
Par or stated value: \$0.0001
Total shares authorized: 10,000,000 as of date: March 31, 2022
Total shares outstanding: 3,568,350 as of date: March 31, 2022

Transfer Agent

Name: TranShare Corporation
Phone: 303-662-1112
Email: kwhiteside@transhare.com
Address: 2849 Executive Dr, Suite 200, Clearwater, FL 33762

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: <u>Opening Balance</u> Date <u>1 January 2020</u> Common: <u>1,086,111,134</u> Preferred: <u>2,535,000</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.
<u>3/31/2020</u>	<u>Cancellation</u>	<u>(25,000)</u>	<u>Preferred B</u>	<u>\$0.0001</u>	<u>No</u>	<u>Germano Tomei</u>	<u>Conversion to Common</u>	<u>Restricted</u>	<u>Rule 144</u>
<u>4/1/2020</u>	<u>New</u>	<u>39,000</u>	<u>Preferred B</u>	<u>\$0.0001</u>	<u>No</u>	<u>Kevin Kerrigan</u>	<u>Cash</u>	<u>Restricted</u>	<u>Rule 144</u>
<u>4/1/2020</u>	<u>New</u>	<u>39,000</u>	<u>Preferred B</u>	<u>\$0.0001</u>	<u>No</u>	<u>Peter Lau</u>	<u>Cash</u>	<u>Restricted</u>	<u>Rule 144</u>
<u>9/10/2020</u>	<u>New</u>	<u>62,500</u>	<u>Preferred B</u>	<u>\$0.0001</u>	<u>No</u>	<u>John G Chan</u>	<u>Cash</u>	<u>Restricted</u>	<u>Rule 144</u>
<u>9/10/2020</u>	<u>New</u>	<u>62,500</u>	<u>Preferred B</u>	<u>\$0.0001</u>	<u>No</u>	<u>Alexander Chan</u>	<u>Cash</u>	<u>Restricted</u>	<u>Rule 144</u>
<u>9/10/2020</u>	<u>New</u>	<u>62,500</u>	<u>Preferred B</u>	<u>\$0.0001</u>	<u>No</u>	<u>Kai Loon Fong</u>	<u>Cash</u>	<u>Restricted</u>	<u>Rule 144</u>
<u>9/10/2020</u>	<u>New</u>	<u>54,350</u>	<u>Preferred B</u>	<u>\$0.0001</u>	<u>No</u>	<u>Sarro Michael & Debra Parziale JT</u>	<u>Cash</u>	<u>Restricted</u>	<u>Rule 144</u>
<u>10/1/2020</u>	<u>Cancellation</u>	<u>(25,000)</u>	<u>Preferred B</u>	<u>\$0.0001</u>	<u>No</u>	<u>Danilo Boggian</u>	<u>Conversion to Common</u>	<u>Restricted</u>	<u>Rule 144</u>
<u>10/1/2020</u>	<u>Cancellation</u>	<u>(37,500)</u>	<u>Preferred B</u>	<u>\$0.0001</u>	<u>No</u>	<u>Santolo Cuzzo</u>	<u>Conversion to Common</u>	<u>Restricted</u>	<u>Rule 144</u>
<u>11/1/2020</u>	<u>New</u>	<u>10,000</u>	<u>Preferred B</u>	<u>\$0.3</u>	<u>No</u>	<u>Roger D Ho</u>	<u>Consulting Service</u>	<u>Restricted</u>	<u>Rule 144</u>
<u>11/1/2020</u>	<u>New</u>	<u>10,000</u>	<u>Preferred B</u>	<u>\$0.3</u>	<u>No</u>	<u>Nathan Koenigstein</u>	<u>Consulting Service</u>	<u>Restricted</u>	<u>Rule 144</u>
<u>11/1/2020</u>	<u>New</u>	<u>100,000</u>	<u>Preferred B</u>	<u>\$0.3</u>	<u>No</u>	<u>Sarro Michael & Debra</u>	<u>Consulting Service</u>	<u>Restricted</u>	<u>Rule 144</u>

						<u>Parziale</u>			
<u>1/29/2021</u>	<u>Cancellation</u>	<u>(10,000,000)</u>	<u>Common</u>	<u>.0001</u>	<u>No</u>	<u>Lou Piccolo</u>	<u>Rescind purchase</u>	<u>Restricted</u>	<u>Rule 144</u>
<u>2/12/2021</u>	<u>Cancellation</u>	<u>(6,000,000)</u>	<u>Common</u>	<u>.0001</u>	<u>No</u>	<u>Pietro Romani</u>	<u>Rescind purchase</u>	<u>Restricted</u>	<u>Rule 144</u>
<u>3/31/2021</u>	<u>Cancellation</u>	<u>(100,000)</u>	<u>Preferred B</u>	<u>.001</u>	<u>No</u>	<u>Alessio Boglione</u>	<u>Conversion to Common</u>	<u>Restricted</u>	<u>Rule 144</u>
<u>4/8/2021</u>	<u>New</u>	<u>48,000</u>	<u>Preferred B</u>	<u>\$0.26</u>	<u>No</u>	<u>Steven Boyle</u>	<u>Cash</u>	<u>Restricted</u>	<u>Rule 144</u>
<u>4/8/2021</u>	<u>New</u>	<u>48,000</u>	<u>Preferred B</u>	<u>\$0.26</u>	<u>No</u>	<u>Robert Gulmi</u>	<u>Cash</u>	<u>Restricted</u>	<u>Rule 144</u>
<u>4/8/2021</u>	<u>New</u>	<u>48,000</u>	<u>Preferred B</u>	<u>\$0.26</u>	<u>No</u>	<u>Mang Yuk Wong</u>	<u>Cash</u>	<u>Restricted</u>	<u>Rule 144</u>
<u>4/8/2021</u>	<u>New</u>	<u>48,000</u>	<u>Preferred B</u>	<u>\$0.26</u>	<u>No</u>	<u>Michelle Chan</u>	<u>Cash</u>	<u>Restricted</u>	<u>Rule 144</u>
<u>5/17/2021</u>	<u>New</u>	<u>27,000</u>	<u>Preferred B</u>	<u>\$0.46</u>	<u>No</u>	<u>Denise Leung</u>	<u>Cash</u>	<u>Restricted</u>	<u>Rule 144</u>
<u>6/2/2021</u>	<u>Cancellation</u>	<u>(90,000)</u>	<u>Preferred B</u>	<u>\$0.0001</u>	<u>No</u>	<u>Giulio Federici</u>	<u>Conversion to Common</u>	<u>Restricted</u>	<u>Rule 144</u>
<u>6/2/2021</u>	<u>New</u>	<u>9,000,000</u>	<u>Common</u>	<u>\$0.0001</u>	<u>No</u>	<u>Giulio Federici</u>	<u>Conversion from Preferred</u>	<u>Restricted</u>	<u>Rule 144</u>
<u>7/12/2021</u>	<u>New</u>	<u>27,000</u>	<u>Preferred</u>	<u>\$0.46</u>	<u>No</u>	<u>Tszwing Lam</u>	<u>Cash</u>	<u>Restricted</u>	<u>Rule 144</u>
<u>7/12/2021</u>	<u>New</u>	<u>27,000</u>	<u>Preferred</u>	<u>\$0.46</u>	<u>No</u>	<u>Chung Ching Lui</u>	<u>Cash</u>	<u>Restricted</u>	<u>Rule 144</u>
<u>8/15/21</u>	<u>New</u>	<u>10,000</u>	<u>Preferred</u>	<u>\$0.40</u>	<u>No</u>	<u>Alan Cohen</u>	<u>Service</u>	<u>Restricted</u>	<u>Rule 144</u>
<u>8/15/21</u>	<u>New</u>	<u>10,000</u>	<u>Preferred</u>	<u>\$0.40</u>	<u>No</u>	<u>Bella Bobbie Di Martini</u>	<u>Service</u>	<u>Restricted</u>	<u>Rule 144</u>
<u>8/15/21</u>	<u>New</u>	<u>10,000</u>	<u>Preferred</u>	<u>\$0.40</u>	<u>No</u>	<u>Pasquale Cosenzo</u>	<u>Service</u>	<u>Restricted</u>	<u>Rule 144</u>
<u>8/15/21</u>	<u>New</u>	<u>10,000</u>	<u>Preferred</u>	<u>\$0.40</u>	<u>No</u>	<u>Andrew Cinque</u>	<u>Service</u>	<u>Restricted</u>	<u>Rule 144</u>
<u>8/15/21</u>	<u>New</u>	<u>10,000</u>	<u>Preferred</u>	<u>\$0.40</u>	<u>No</u>	<u>Mohamad Ahmed</u>	<u>Service</u>	<u>Restricted</u>	<u>Rule 144</u>

<u>8/15/21</u>	<u>New</u>	<u>10,000</u>	<u>Preferred</u>	<u>\$0.40</u>	<u>No</u>	<u>Michael Ferguson</u>	<u>Service</u>	<u>Restricted</u>	<u>Rule 144</u>
<u>8/15/21</u>	<u>New</u>	<u>30,000</u>	<u>Preferred</u>	<u>\$0.40</u>	<u>No</u>	<u>Dominick S Cusumano</u>	<u>Service</u>	<u>Restricted</u>	<u>Rule 144</u>
<u>8/15/21</u>	<u>New</u>	<u>31,000</u>	<u>Preferred</u>	<u>\$0.40</u>	<u>No</u>	<u>Dominick S Cusumano</u>	<u>Cash</u>	<u>Restricted</u>	<u>Rule 144</u>
<u>8/15/21</u>	<u>New</u>	<u>31,000</u>	<u>Preferred</u>	<u>\$0.40</u>	<u>No</u>	<u>Michael A Bouskila</u>	<u>Cash</u>	<u>Restricted</u>	<u>Rule 144</u>
<u>8/15/21</u>	<u>New</u>	<u>31,000</u>	<u>Preferred</u>	<u>\$0.40</u>	<u>No</u>	<u>Alexander Chan</u>	<u>Cash</u>	<u>Restricted</u>	<u>Rule 144</u>
<u>8/15/21</u>	<u>New</u>	<u>31,000</u>	<u>Preferred</u>	<u>\$0.40</u>	<u>No</u>	<u>John Dominick Cusumano</u>	<u>Cash</u>	<u>Restricted</u>	<u>Rule 144</u>
<u>8/15/21</u>	<u>New</u>	<u>15,500</u>	<u>Preferred</u>	<u>\$0.40</u>	<u>No</u>	<u>Alan Cohen</u>	<u>Cash</u>	<u>Restricted</u>	<u>Rule 144</u>
<u>8/15/21</u>	<u>New</u>	<u>15,500</u>	<u>Preferred</u>	<u>\$0.40</u>	<u>No</u>	<u>Douglas Krpta</u>	<u>Cash</u>	<u>Restricted</u>	<u>Rule 144</u>
<u>8/15/21</u>	<u>New</u>	<u>31,000</u>	<u>Preferred</u>	<u>\$0.40</u>	<u>No</u>	<u>Dunnia Karina Antorbeza Pardo</u>	<u>Cash</u>	<u>Restricted</u>	<u>Rule 144</u>
<u>8/15/21</u>	<u>New</u>	<u>31,000</u>	<u>Preferred</u>	<u>\$0.40</u>	<u>No</u>	<u>Andres Melo</u>	<u>Cash</u>	<u>Restricted</u>	<u>Rule 144</u>
<u>8/15/21</u>	<u>New</u>	<u>31,000</u>	<u>Preferred</u>	<u>\$0.40</u>	<u>No</u>	<u>John N Bassani</u>	<u>Cash</u>	<u>Restricted</u>	<u>Rule 144</u>
<u>8/15/21</u>	<u>New</u>	<u>31,000</u>	<u>Preferred</u>	<u>\$0.40</u>	<u>No</u>	<u>Anthony Caracappa</u>	<u>Cash</u>	<u>Restricted</u>	<u>Rule 144</u>
<u>8/15/21</u>	<u>New</u>	<u>31,000</u>	<u>Preferred</u>	<u>\$0.40</u>	<u>No</u>	<u>Salvatore Coppola</u>	<u>Cash</u>	<u>Restricted</u>	<u>Rule 144</u>
<u>10/4/21</u>	<u>New</u>	<u>31,000</u>	<u>Preferred</u>	<u>\$0.04</u>	<u>No</u>	<u>Vincent J Aiosa</u>	<u>Cash</u>	<u>Restricted</u>	<u>Rule 144</u>
<u>10/4/21</u>	<u>New</u>	<u>31,000</u>	<u>Preferred</u>	<u>\$0.04</u>	<u>No</u>	<u>James Disbrow Jr.</u>	<u>Cash</u>	<u>Restricted</u>	<u>Rule 144</u>
<u>10/4/21</u>	<u>New</u>	<u>31,000</u>	<u>Preferred</u>	<u>\$0.04</u>	<u>No</u>	<u>Nunzio Falzone</u>	<u>Cash</u>	<u>Restricted</u>	<u>Rule 144</u>
<u>10/4/21</u>	<u>New</u>	<u>31,000</u>	<u>Preferred</u>	<u>\$0.04</u>	<u>No</u>	<u>Dominick J Cusumano</u>	<u>Cash</u>	<u>Restricted</u>	<u>Rule 144</u>
<u>10/4/21</u>	<u>New</u>	<u>31,000</u>	<u>Preferred</u>	<u>\$0.04</u>	<u>No</u>	<u>John D</u>	<u>Cash</u>	<u>Restricted</u>	<u>Rule 144</u>

						<u>Cusumano</u>			
<u>10/4/21</u>	<u>New</u>	<u>31,000</u>	<u>Preferred</u>	<u>\$0.04</u>	<u>No</u>	<u>Jeffrey Feinerman</u>	<u>Cash</u>	<u>Restricted</u>	<u>Rule 144</u>
<u>10/4/21</u>	<u>New</u>	<u>5,000</u>	<u>Preferred</u>	<u>\$0.04</u>	<u>No</u>	<u>Saffire Matos</u>	<u>Service</u>	<u>Restricted</u>	<u>Rule 144</u>
<u>10/4/21</u>	<u>New</u>	<u>24,137,931</u>	<u>Common</u>	<u>\$0.001</u>	<u>No</u>	<u>Jay Lerner</u>	<u>Cash</u>	<u>Restricted</u>	<u>Rule 144</u>
<u>10/4/21</u>	<u>New</u>	<u>8,620,690</u>	<u>Common</u>	<u>\$0.001</u>	<u>No</u>	<u>Mario Pelosi</u>	<u>Cash</u>	<u>Restricted</u>	<u>Rule 144</u>
<u>10/4/21</u>	<u>New</u>	<u>5,000,000</u>	<u>Common</u>	<u>\$0.002</u>	<u>No</u>	<u>Mario Pelosi</u>	<u>Cash</u>	<u>Restricted</u>	<u>Rule 144</u>
<u>10/4/21</u>	<u>Cancellation</u>	<u>(90,000)</u>	<u>Preferred B</u>	<u>\$0.0001</u>	<u>No</u>	<u>Alessandra Di Gregorio</u>	<u>Conversion to Common</u>	<u>Restricted</u>	<u>Rule 144</u>
<u>10/4/21</u>	<u>New</u>	<u>9,000,000</u>	<u>Common</u>	<u>\$0.0001</u>	<u>No</u>	<u>Alessandra Di Gregorio</u>	<u>Conversion from Preferred</u>	<u>Restricted</u>	<u>Rule 144</u>
<u>10/4/21</u>	<u>Cancellation</u>	<u>(33,000)</u>	<u>Preferred B</u>	<u>\$0.0001</u>	<u>No</u>	<u>Alberto Carrera</u>	<u>Conversion to Common</u>	<u>Restricted</u>	<u>Rule 144</u>
<u>10/4/21</u>	<u>New</u>	<u>3,300,000</u>	<u>Common</u>	<u>\$0.0001</u>	<u>No</u>	<u>Alberto Carrera</u>	<u>Conversion from Preferred</u>	<u>Restricted</u>	<u>Rule 144</u>
<u>10/13/21</u>	<u>New</u>	<u>31,000</u>	<u>Preferred B</u>	<u>\$0.04</u>	<u>No</u>	<u>Jeffrey Feinerman</u>	<u>Cash</u>	<u>Restricted</u>	<u>Rule 144</u>
<u>10/13/21</u>	<u>New</u>	<u>31,000</u>	<u>Preferred B</u>	<u>\$0.04</u>	<u>No</u>	<u>Michael A Bouskila</u>	<u>Cash</u>	<u>Restricted</u>	<u>Rule 144</u>
<u>10/13/21</u>	<u>New</u>	<u>25,000</u>	<u>Preferred B</u>	<u>\$0.04</u>	<u>No</u>	<u>Jefferson Guillaume</u>	<u>Cash</u>	<u>Restricted</u>	<u>Rule 144</u>
<u>10/13/21</u>	<u>New</u>	<u>31,000</u>	<u>Preferred B</u>	<u>\$0.04</u>	<u>No</u>	<u>Dominick S Cusumano</u>	<u>Cash</u>	<u>Restricted</u>	<u>Rule 144</u>
<u>12/27/21</u>	<u>New</u>	<u>31,000</u>	<u>Preferred B</u>	<u>\$0.04</u>	<u>No</u>	<u>Dominick S Cusumano</u>	<u>Service</u>	<u>Restricted</u>	<u>Rule 144</u>
<u>12/27/21</u>	<u>New</u>	<u>31,000</u>	<u>Preferred B</u>	<u>\$0.04</u>	<u>No</u>	<u>David W Quan</u>	<u>Cash</u>	<u>Restricted</u>	<u>Rule 144</u>
<u>1/18/22</u>	<u>Cancellation</u>	<u>(50,000)</u>	<u>Preferred B</u>	<u>\$0.04</u>	<u>No</u>	<u>Richard A Howell</u>	<u>Conversion to Preferred</u>	<u>Restricted</u>	<u>Rule 144</u>
<u>1/18/22</u>	<u>New</u>	<u>5,000,000</u>	<u>Common</u>	<u>\$0.0001</u>	<u>No</u>	<u>Richard A</u>	<u>Conversion from</u>	<u>Restricted</u>	<u>Rule 144</u>

						<u>Howell</u>	<u>Preferred</u>		
Shares Outstanding on Date of This Report:									
<u>Ending Balance</u> <u>Ending Balance:</u>									
Date: March 31, 2022									
Common:									
<u>1,134,169,75</u> <u>5</u>									
Preferred:									
<u>3,618,350</u>									

Example: A company with a fiscal year end of December 31st, in addressing this item for its quarter ended June 30, 2021, would include any events that resulted in changes to any class of its outstanding shares from the period beginning on January 1, 2019 through June 30, 2021 pursuant to the tabular format above.

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

The Company records the issue of stock on the date of authorization to issue or the date payment is received in accordance with GAAP rather than when the stock is actually issued by the Transfer Agent. Accordingly our financial statements may reflect more stock issued and outstanding than the above chart which is based on actual Transfer Agent balances. Below find a table that reconciles the above Transfer Agent issued balances with the booked/reported balances:

	Sale Date	Number of Shares
<u>Common Stock</u>		
Transfer Agent Shareholder list total issued		<u>134,169,755</u>
<u>Preferred Stock</u>		
Transfer Agent Shareholder list total issued		3,568,350
Preferred shares recorded but not issued	1/20/2022	31,000
Preferred shares recorded but not issued	1/21/2022	62,000
Preferred shares recorded but not issued	1/24/2022	31,000
Preferred shares recorded but not issued	1/31/2022	31,000
Preferred shares recorded but not issued	3/8/2022	31,000
Preferred shares recorded but not issued	3/31/2022	131,000
Preferred stock reported balance		<u>3,885,350</u>

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.)
<u>10/1/2018</u>	<u>\$36,676</u>	<u>\$25,500</u>	<u>\$11,176</u>	<u>10/1/2021</u>	<u>Market price at maturity</u>	<u>Kevin Kerrigan</u>	<u>Loan</u>

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: Don D Meyers
Title: Accountant
Relationship to Issuer: Contract Accountant

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.

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.

- 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

Current Financial statements are attached to this document

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.

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")

Italian Food & Beverage Corp (IFBC) is an importer of fine food and beverages which are derived from the renowned Italian wine and food culture. The Italian Food & Beverage Corp (IFBC) has been operating as an importer, exporter, merchant, distributor and dealer of fine wines, beverages and food products. The Company and its subsidiaries have established wholesale distribution headquarters, offices and warehouses in several countries, including Italy, Singapore and the US. IFBC has recently shifted its marketing and distribution strategy by closing its non-performing retail outlets in the UK and Florida. Management has substantially increased the Company's profitability and cash flow with the introduction in 2020 of its own branded high energy drink.

- B. Please list any subsidiaries, parents, or affiliated companies.

The Company acquired the Italian Food & Beverage Corp, a Nevada (IFBC-NV) corporation which was merged with the Company effective December 31, 2017. The Company also has operating interests of sixty-five percent (65%) in IFBC SG PTE, LTD, a Singapore corporation providing product exposure in the Orient. On October 1, 2018 the Company acquired a (9.99%) interest in ID-Beverage Group a wine importing company and rescinded the acquisition effective December 31, 2020.

In Singapore our Marketing Director Lai Chan is hosting events for the possible export of wine or other beverage in the near future.

On January 1, 2022 the Company acquired fifty-one percent (51%) of Can International a private Italian company.

C. Describe the issuers' principal products or services.

The Company is currently operating a wholesale beverage manufacturing and distribution business with its focus on its own branded high energy drink and is also investigating the opportunities to market CBD beverages.

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 leases its headquarters office at One Ames Ct, Plainview, N.Y. and a warehouse at 250 Executive Drive, Suite L, Edgewood, NY 11717. All other manufacturing and warehouse facilities are owned and operated by the organization in which IFBC has interests.

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
<u>Candido Luzzi</u>	<u>Chairman</u>	<u>Woodbury, NY</u>	<u>471,132,938</u>	<u>Common</u>	<u>44%</u>	
<u>Danilo Lauri</u>	<u>Owner</u>	<u>Rome, Italy</u>	<u>670,000</u>	<u>Preferred B</u>	24%	1
<u>Vincenzo Ventola</u>	<u>Owner</u>	<u>Rome, Italy</u>	<u>200,000</u>	<u>Preferred B</u>	7%	1

Note 1: On May 5, 2022, the Board of Directors made a decision to remove Danilo Lauri from his position as Secretary and also to not allow conversion of the class B preferred stock owned by either Danilo Lauri or Vincenzo Ventola to Common shares.

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.

N/A

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 C Tucci
Firm: Archer & Greiner P.C.
Address 1: Three Logan Square
Address 2: 1717 Arcj Street. Siote 3500
Address 3: Philadelphia, PA 19103-7395
Phone: 215-246-3192
Email: atucci@archerlaw.com

Accountant or Auditor

Name: Don D. Meyers
Firm: Don Meyers and Assoc
Address 1: 1383 S 30 E
Address 2: Payson, UT 84651
Phone: 801-602-8925
Email: larenadon@gmail.com

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, Candido Luzzi certify that:

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

May 11, 2022

/s/ Candido Luzzi

Candido Luzzi
Chairman

Principal Financial Officer:

I, Nicola Lo Re, CFO certify that:

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

May 11, 2022

/s/ Nicola Lo Re

Nicola Lo Re
CFO

ITALIAN FOOD AND BEVERAGE CORP.

Consolidated Balance Sheets

(Unaudited)

	Three Months Ended March 31, 2022	Year Ended December 31, 2021
<u>ASSETS</u>		
Current Assets		
Cash	\$ 10,264	\$ 51,900
Prepaid Marketing	8,000	8,000
Inventory	50,171	50,171
Notes Receivable	13,396	14,281
Accounts Receivable	2,500	2,500
Total Current Assets	84,331	126,852
Long-Term Assets		
Operational Loans to Affiliates	-	-
Furniture and Equipment	1,196	1,196
Intangible Assets-net	120,037	124,388
Total Long-Term Assets	121,233	125,584
Total Assets	\$ 205,564	\$ 252,436
<u>LIABILITIES AND STOCKHOLDERS' EQUITY</u>		
Current Liabilities		
Accounts Payable and Accrued Expenses	\$ 190,804	\$ 196,729
Operation Loans	67,365	103,653
Notes Payable	25,500	25,500
Total Liabilities	283,669	325,882
Stockholders' Equity		
Preferred Stock, authorized 50,000,000 shares, par value \$0.0001, issued and outstanding on March 31, 2022 and December 31, 2021 is 3,885,350 and 3,618,350 shares respectively	390	363
Common Stock, authorized 2,950,000,000 shares, par value \$0.0001, issued and outstanding on March 31, 2022 and December 31, 2021 is 1,134,169,755 and 1,129,169,755 shares respectively	113,419	112,919
Additional Paid-in Capital	7,471,459	7,344,486
Retained Deficit	(7,663,373)	(7,531,214)
Total Stockholders' Equity	(78,105)	(73,446)
Total Liabilities and Stockholders' Equity	\$ 205,564	\$ 252,436

The accompanying notes are an integral part of these statements

ITALIAN FOOD AND BEVERAGE CORP.

Consolidated Statements of Operation (Unaudited)

	Three Months Ended March, 31	
	2022	2021
Income		
Revenues	\$ 8,959	\$ 10,705
Cost of Sales	<u>1,380</u>	<u>2,346</u>
Gross Income/(Loss)	7,579	8,359
Operating Expenses		
General and Administrative	18,147	19,138
Marketing	115,976	-
Amortization Expense	2,175	2,175
Professional Fees	<u>4,333</u>	<u>4,859</u>
Total Operating Expenses	<u>140,631</u>	<u>26,172</u>
Operating Income/(Loss)	(133,052)	(17,813)
Other Income/(Expenses)		
Extraordinary Income/(Loss)	-	-
Interest Income	-	-
Interest Expense	<u>774</u>	<u>(1,503)</u>
Total Other Income/(Expenses)	<u>774</u>	<u>(1,503)</u>
Income (Loss) before Taxes	(132,278)	(19,316)
Income Tax	-	-
Extrodinary Loss	<u>-</u>	<u>(143,281)</u>
Net Income/(Loss)	<u><u>\$ (132,278)</u></u>	<u><u>\$ (162,597)</u></u>
Basic and Diluted		
(Loss) per Share	<u>\$ (0.00)</u>	<u>\$ (0.00)</u>
Weighted Average		
Number of Shares	<u>1,129,960,964</u>	<u>1,109,486,422</u>
Diluted Number of Shares	<u>1,500,812,152</u>	<u>1,391,808,088</u>

The accompanying notes are an integral part of these statements

ITALIAN FOOD AND BEVERAGE CORP.

Consolidated Statements of Stockholders' Deficit
(Unaudited and Restated)

From January 15, 2002 (Inception) to March 31, 2022

	Preferred Stock		Common Stock		Paid in Capital	Retained (Deficit)	Total Equity/ (Deficit)
	Shares	Amount	Shares	Amount			
Balance December 31, 2019	2,347,500	\$ 236	1,132,619,755	\$ 113,264	\$ 7,387,826	\$ (7,211,429)	\$ 289,897
Preferred shares issued for cash	78,000	8	-	-	24,992	-	25,000
Preferred shares issued for cash	241,850	24	-	-	49,976	-	50,000
Preferred shares issued for services	120,000	12	-	-	35,988	-	36,000
Common shares cancelled			(20,000,000)	(2,000)	(48,500)	-	(50,500)
Write-off assets					(510,708)	-	(510,708)
Net Profit/(Loss)						(134,981)	(134,981)
Balance December 31, 2020	2,787,350	280	1,112,619,755	111,264	6,939,574	(7,346,410)	(295,292)
Preferred shares issued for cash	918,000	92	-	-	349,908	-	350,000
Preferred shares issued for services	126,000	12	-	-	50,388	-	50,400
Common shares cancelled	-	-	(6,000,000)	(600)	600	-	-
Preferred shares converted to common	(213,000)	(21)	21,300,000	2,130	(2,109)	-	-
Common shares issued for services			1,250,000	125	6,125	-	6,250
Write-off of assets						-	-
Net Profit/(Loss)						(184,685)	(184,685)
Balance December 31, 2021	3,618,350	363	1,129,169,755	112,919	7,344,486	(7,531,095)	(73,327)
Preferred shares converted to common	(50,000)	(5)	5,000,000	500	(495)	-	-
Preferred shares booked for cash, not yet issued	186,000	19	-	-	74,981	-	75,000
Preferred shares booked for services, not yet issued	131,000	13	-	-	52,487	-	52,500
Net Profit/(Loss)						(132,278)	(132,278)
Balance March 31, 2022	3,885,350	\$ 390	1,134,169,755	\$ 113,419	\$ 7,471,459	\$ (7,663,373)	\$ (78,105)

ITALIAN FOOD AND BEVERAGE CORP.

Consolidated Statements of Cash Flows

(Unaudited)

	Three Months Ended March 31,	
	2022	2021
Operating Activities		
Net Profit/(Loss)	\$ (132,278)	\$ (162,597)
Adjustments to reconcile Net Profit/(Loss)		
Adjustment to Paid-in-Capital	-	-
Extraordinary Loss	-	143,282
Amortization/Disposal of Intangible Assets	4,350	2,175
Preferred Stock Issued for services	52,500	-
Common Stock Cancelled	-	-
Changes in Operating Assets and Liabilities		
(Increase)/Decrease in Inventory	-	2,345
(Increase)/Decrease in Notes Receivable	885	295
(Increase)/Decrease in Accounts Receivable	-	-
(Increase)/Decrease in Loans to Subsidiaries	-	1,316
Increase/(Decrease) in Accounts Payable and Accrued Expenses	(5,925)	(1,505)
Net Cash Provided by Operating Activities	(80,468)	(14,689)
Investment Activities		
Investment in Affiliate	-	-
Office Equipment	-	-
Acquisition of Intangible Assets	-	-
Net Cash (Used) by Investment Activities	-	-
Financing Activities		
Line of Credit	-	-
Notes Payable & Operational Loans	(36,168)	-
Proceeds from Stock Sales	75,000	50,000
Contributed Capital	-	-
Net Cash Provided by Financing Activities	38,832	50,000
Net Increase in Cash	(41,636)	35,311
Cash, Beginning of Period	51,900	796
Cash, End of Period	\$ 10,264	\$ 36,107
Cash Paid For:		
Interest Paid	\$ -	\$ -
Income Taxes Paid	\$ -	\$ -
Non-cash Activities:		
Stock issued for services	\$ 52,500	\$ -
Write-off for discontinued activities	\$ -	\$ 143,282
Common Stock Cancelled in acquisition adjustment	\$ -	\$ -

The accompanying notes are an integral part of these statements

ITALIAN FOOD & BEVERAGE CORP.

Notes to Consolidated Unaudited Financial Statements

(March 31, 2022 and December 31, 2021)

NOTE 1 - ORGANIZATION AND DESCRIPTION OF BUSINESS

Blast Applications, Inc. (the "Company") was incorporated on January 15, 2002 under the laws of the State of Delaware as Medivisor, Inc. On July 10, 2009 the Company changed its name to Blast Applications, Inc. then on January 20, 2015 the Company changed its name to Italian Food & Beverage Corp (IFBC-DEL).

The Company is in the business to develop and market various food products and is currently specializing in the marketing of its own energy drink which was introduced in 2020.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

In the opinion of management, the accompanying balance sheets and related interim statements of income, cash flows, and stockholders' equity include all adjustments, consisting only of normal recurring items, necessary for their fair presentation in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP). Preparing financial statements requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenue, and expenses. Actual results and outcomes may differ from management's estimates and assumptions.

Principal of Consolidation

The consolidated financial statements include the accounts of the Italian Food & Beverage Corp. (the Company) and its subsidiaries and interests. Subsidiary activity has been converted to U.S. Dollars as required. As of April 1, 2020 the Company has terminated its interest in the Italian companies and written-off its investment in them.

ITALIAN FOOD & BEVERAGE CORP.

Notes to Unaudited Financial Statements

(March 31, 2022 and December 31, 2021)

Cont'd

Allowance for Doubtful Accounts

The Company does not have significant collection history with its customers. However, where the Company is aware of circumstances that may impair a specific customer's ability to pay, the Company will reduce the receivable to net realizable value by recording an appropriate allowance. At December 31, 2021 and 2020 no allowance for doubtful accounts was required.

Revenue Recognition

Revenues are recognized as services are performed and deliveries are made in accordance with the terms of customer contracts. Costs directly related to the development and data collection services, which include but are not limited to subcontractors, domain acquisition, and other costs directly related, are included in the cost of goods sold. Retail sales are recognized when products are shipped.

Recent Accounting Guidance

The Company has evaluated the recent accounting pronouncements through ASU 2021-10 and believes that none of the pronouncements will have a material effect on the company's financial statements.

Cash and Cash Equivalents

The Company considers all highly liquid debt instruments with an original maturity of three months or less when purchased to be cash equivalents. There were no cash equivalents at March 31, 2022 and December 31, 2021.

Advertising Costs

Advertising and marketing costs are expensed as incurred. For the period ended March 31, 2022 and the year ended December 31, 2021 were \$115,976 and \$99,466 respectively.

Income Taxes

The provision for income taxes is the total of the current taxes payable and the net of the change in the deferred income taxes. Provision is made for the deferred income taxes where differences exist between the period in which transactions affect current taxable income and the period in which they enter into the determination of net income in the financial statements.

ITALIAN FOOD & BEVERAGE CORP.

Notes to Unaudited Financial Statements

(March 31, 2022 and December 31, 2021)

Cont'd

Stock-Based Compensation

The Company accounts for its stock based compensation based upon provisions in ASC Topic 718 *Compensation-Stock Compensation*. The Company utilizes the fair value of the stock issued as the measure of the value of services obtained to record the stock issued for compensation.

Impairment of Long-Lived Assets

The Company regularly reviews long-lived assets for indicators of impairment. Management's judgments regarding the existence of impairment indicators are based on performance. Future events could cause management to conclude that impairment indicators exist and that the value of long-lived assets is impaired. When events or circumstances indicate that the carrying amount of an asset may not be recoverable, the fair value of the asset is compared to its carrying value. Impairment losses are measured as the amount by which the carrying value of an asset exceeds its estimated fair value.

Intangible Assets

The Company has capitalized the purchase/development cost of its revenue producing web-sites and application. The Company amortized these assets over their estimated useful lives beginning January 1, 2014 and revalued them at the December 31, 2020 merger. A summary of intangible assets follows:

<u>Intangible Assets:</u>	31-Mar 2022	Estimated Useful Life
Goodwill: Big Pants	\$ 85,000	20 Years
Goodwill: IFBC	89,016	20 Years
Subtotal	\$ 174,016	
Less: Accumulated Amortization	(53,978)	
Intangible Assets-net	<u>\$ 120,038</u>	

Loss per Common Share

Basic loss per share is computed by dividing the net loss by the weighted average number of shares outstanding during the period. Basic loss per share also excludes any dilutive effect of warrants. Diluted net loss per share includes the issuance of Class B preferred shares that are each convertible to 100 common shares.

ITALIAN FOOD & BEVERAGE CORP.

Notes to Unaudited Financial Statements

(March 31, 2022 and December 31, 2021)

Cont'd

NOTE 3 - GOING CONCERN

The accompanying financial statements have been prepared assuming that the company will continue as a going concern. The Company commenced operations in the first quarter of 2003. Since inception, it has incurred losses and negative cash flows from operations. The Company has been dependent upon external financing, including private sales of securities and borrowings from its CEO to fund operations. The Company has reported operating loss of \$132,278 for the three months ended March 31, 2022 and \$184,805 for the year ended December 31, 2021 from consolidated revenues of \$8,959 and \$49,188 from the respective periods. The Company has an inception to date accumulated deficit of \$7,520,212. Of the accumulated deficit, \$4,673,746 was for non-cash transaction wherein stock was issued for services or interest on settlement of debt and \$991,128 was the result of restructuring its subsidiaries. This raises doubt about the Company's ability to continue as a going concern. The financial statements do not include any adjustments that might result from this uncertainty.

Management has substantially increased the Company's profitability and cash flow with the introduction in 2020 of its own branded high energy drink and the acquisition of its Italian subsidiaries and affiliate interests. Because of Covid-19 restrictions its Italian subsidiaries were temporally closed and the Company dissolved its interest in them effective April 1, 2020.

Management continues to seek additional debt or equity funding. There is no assurance that its efforts will be successful, or that the Company will be able to obtain additional debt or equity financing on terms acceptable to the Company. Failure to raise needed funds on satisfactory terms could have a material adverse impact on the Company's business, operating results or financial condition.

NOTE 4 – ACQUISITION AND CONSOLIDATION OF SUBSIDIARIES

The Company held a fifty-one percent (51%) of two Italian entities. As of April 1, 2020 the Company has dissolved its interest in these Italian companies and written the amounts off to its Capital accounts.

The Company has organized a new Singapore corporation called IFBC SG PTE, LTD of which it owns 65% and because of Covid-19 pandemic its activity has been delayed.

On October 1, 2018, the company entered into a gentleman's agreement to acquire a 9.9% interest in ID beverage group through the issue of 10,000,000 common shares valued at \$49,500. On January 12, 2021, the gentleman's agreement was revised and its interest in ID beverage group was dissolved. The Company chose to record the dissolution as if it happened on December 31, 2020 and the recording of the unissued stock has been reversed.

ITALIAN FOOD & BEVERAGE CORP.**Notes to Unaudited Financial Statements**

(March 31, 2022 and December 31, 2021)

Cont'd

The Company has consolidated the financial statements for the three months ended March 31, 2022 and the year ended December 31, 2021 as follows:

<u>Balance Sheet</u>	Three Months Ended March 31, 2022			
	IFBC	Singapore	Inter-Company Eliminations	Total
<u>ASSETS</u>				
Current Assets				
Cash	\$ 10,264	\$ -	-	\$ 10,264
Prepaid Marketing	8,000	-	-	8,000
Inventory	47,296	2,875	-	50,171
Notes Receivable	13,396	-	-	13,396
Accounts Receivable	2,500	-	-	2,500
Total Current Assets	81,456	2,875	-	84,331
Long-Term Assets				
Investment In Affiliates	-	-	-	-
Operational Loans to Affiliates	37,357	-	(37,357)	-
Furniture and Equipment	-	1,196	-	1,196
Intangible Assets-net	120,038	-	-	120,038
Total Long-Term Assets	157,395	1,196	(37,357)	121,234
Total Assets	\$ 238,851	\$ 4,071	\$ (37,357)	\$ 205,565
<u>LIABILITIES AND STOCKHOLDERS' EQUITY</u>				
Current Liabilities				
Accounts Payable and				
Accrued Expenses	\$ 189,753	\$ 1,051	-	\$ 190,804
Credit Line	-	-	-	-
Operational Loans-Affiliates	67,365	-	-	67,365
Notes Payable	25,500	-	-	25,500
Transfers In	-	37,357	(37,357)	-
Total Liabilities	282,618	38,408	(37,357)	283,669
Stockholders' Equity				
Preferred Stock	389	-	-	389
Common Stock	113,419	-	-	113,419
Additional Paid-in Capital	7,471,459	-	-	7,471,459
Retained Earnings/(Deficit)	(7,629,034)	(34,337)	-	(7,663,371)
Total Stockholders' Equity	(43,767)	(34,337)	-	(78,104)
Total Liabilities and				
Stockholders' Equity	\$ 238,851	\$ 4,071	\$ (37,357)	\$ 205,565

ITALIAN FOOD & BEVERAGE CORP.**Notes to Unaudited Financial Statements**

(March 31, 2022 and December 31, 2021)

Cont'd

<u>Balance Sheet</u>	Year Ended December 31, 2021			
	IFBC	Singapore	Inter-Company Eliminations	Total
<u>ASSETS</u>				
Current Assets				
Cash	\$ 52,020	\$ -	-	\$ 52,020
Prepaid Marketing	8,000	-	-	8,000
Inventory	47,296	2,875	-	50,171
Notes Receivable	14,281	-	-	14,281
Accounts Receivable	2,500	-	-	2,500
Total Current Assets	124,097	2,875	-	126,972
Long-Term Assets				
Investment In Affiliates	-	-	-	-
Operational Loans to Affiliates	37,357	-	(37,357)	-
Furniture and Equipment	-	1,196	-	1,196
Intangible Assets-net	122,213	-	-	122,213
Total Long-Term Assets	159,570	1,196	(37,357)	123,409
Total Assets	\$ 283,667	\$ 4,071	\$ (37,357)	\$ 250,381
<u>LIABILITIES AND STOCKHOLDERS' EQUITY</u>				
Current Liabilities				
Accounts Payable and				
Accrued Expenses	\$ 193,504	\$ 1,051	-	\$ 194,555
Credit Line	-	-	-	-
Operational Loans-Affiliates	103,653	-	-	103,653
Notes Payable	25,500	-	-	25,500
Transfers In	-	37,357	(37,357)	-
Total Liabilities	322,657	38,408	(37,357)	323,708
Stockholders' Equity				
Preferred Stock	363	-	-	363
Common Stock	112,919	-	-	112,919
Additional Paid-in Capital	7,344,486	-	-	7,344,486
Retained Earnings/(Deficit)	(7,496,758)	(34,337)	-	(7,531,095)
Total Stockholders' Equity	(38,990)	(34,337)	-	(73,327)
Total Liabilities and				
Stockholders' Equity	\$ 283,667	\$ 4,071	\$ (37,357)	\$ 250,381

ITALIAN FOOD & BEVERAGE CORP.**Notes to Unaudited Financial Statements**

(March 31, 2022 and December 31, 2021)

Cont'd

<u>Statement of Operations</u>	Three Months Ended March 31, 2022		
	IFBC	Interest In Affiliates	Total
Income			
Revenues	\$ 8,959	\$ -	\$ 8,959
Cost of Sales	1,380	-	1,380
Gross Income/(Loss)	7,579	-	7,579
Operating Expenses			
General and Administrative	18,147	-	18,147
Marketing	115,976	-	115,976
Amortization Expense	2,175	-	2,175
Professional Fees	4,333	-	4,333
Total Operating Expenses	140,631	-	140,631
Operating Income/(Loss)	(133,052)	-	(133,052)
Other Income/(Expenses)			
Extraordinary Gain/(Loss)	-	-	-
Interest Income	-	-	-
Interest Expense	774	-	774
Total Other Income/(Expenses)	774	-	774
Income/(Loss) before Taxes	(132,278)	-	(132,278)
Income Tax	-	-	-
Net Income/(Loss)	<u>\$ (132,278)</u>	<u>\$ -</u>	<u>\$ (132,278)</u>

<u>Statement of Operations</u>	Three Months Ended March 31, 2021		
	IFBC	Interest In Affiliates	Total
Income			
Revenues	\$ 10,705	\$ -	\$ 10,705
Cost of Sales	2,346	-	2,346
Gross Income/(Loss)	8,359	-	8,359
Operating Expenses			
General and Administrative	19,138	-	19,138
Amortization Expense	2,175	-	2,175
Professional Fees	4,859	-	4,859
Total Operating Expenses	26,172	-	26,172
Operating Income/(Loss)	(17,813)	-	(17,813)
Other Income/(Expenses)			
Extraordinary Gain/(Loss)	-	-	(143,281)
Interest Income	-	-	-
Interest Expense	(1,503)	-	(1,503)
Total Other Income/(Expenses)	(1,503)	-	(144,784)
Income/(Loss) before Taxes	(19,316)	-	(162,597)
Income Tax	-	-	-
Net Income/(Loss)	<u>\$ (19,316)</u>	<u>\$ -</u>	<u>\$ (162,597)</u>

ITALIAN FOOD & BEVERAGE CORP.**Notes to Unaudited Financial Statements**

(March 31, 2022 and December 31, 2021)

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NOTE 5 – DEBT INCLUDING CONVERTIBLE DEBTShort-Term Debt

Accounts payable and accrued expenses are summarized below for the reporting periods:

	Balance	Balance
<u>Accounts Payable and Accruals</u>	<u>31-Mar-2022</u>	<u>31-Dec-2021</u>
Accounts Payable	5,596	5,046
Accounts Payable Subsidiaries	1,051	1,051
Accrued Liabilities	184,157	169,487
Balance	<u>\$ 190,804</u>	<u>\$ 175,584</u>

Notes Payable:

Description	Balance 31-Mar-2022	Balance 31-Dec-2021
Notes Payable - Related Party		
<u>Convertible</u>		
One 12% three year note, convertible at market price at maturity		
Principal:	28,000	28,000
Less: Payments/Adjustments	(2,500)	(2,500)
Plus: Accumulated Interest	13,369	12,268
Current Balance	<u>38,869</u>	<u>37,768</u>
One 6% demand notes, convertible at \$0.0035 per share or to 2,857,143 common shares.		
Principal:	\$ 10,000	\$ 10,000
Plus: Accumulated Interest	2,558	2,558
Less: Payments/Adjustments	(12,558)	(12,558)
Total Convertible Notes	<u>\$ -</u>	<u>\$ -</u>
Total Related Party Notes Payable	<u>\$ 38,869</u>	<u>\$ 37,768</u>

ITALIAN FOOD & BEVERAGE CORP.

Notes to Unaudited Financial Statements

(March 31, 2022 and December 31, 2021)

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NOTE 6 – DISTRIBUTION ENGAGEMENTS

On October 1, 2018 the Company entered into a Gentleman's agreement with ID Beverage Group wherein the Company issued 10,000,000 common shares valued at \$49,500 to acquire a 9.9% interest in ID Beverage Group currently valued at \$500,000.

On January 12, 2021, the gentleman's agreement was revised and the Company's interest in ID beverage group was dissolved. The Company chose to record the dissolution as if it happened on December 31, 2020 and the recording of the unissued 10,000,000 common shares was reversed.

NOTE 7 - PROVISION FOR INCOME TAXES

Deferred tax assets and liabilities are recorded based on the differences between the financial statement and tax bases of assets and liabilities and the tax rates in effect when these differences are expected to reverse.

In the Company's opinion, it is uncertain whether they will generate sufficient taxable income in the future to fully utilize the net deferred tax asset. Accordingly, a valuation allowance equal to the deferred tax asset has been recorded. The total deferred tax asset is \$1,654,447 which is calculated by multiplying a 22% estimated tax rate by the items making up the deferred tax account, the estimated NOL through March 31, 2022 is \$7,520,212.

The provision for income taxes is comprised of the net changes in deferred taxes less the valuation account plus the current taxes payable as shown in the chart below for the three months ended March 31, 2022 and the year ended December 31, 2022:

	March 31, 2022	December 31, 2021
Deferred Tax Asset	\$ 29,101	\$ 40,657
Valuation Allowance	(29,101)	(40,657)
Current Taxes Payable	-	-
Income Tax Expense	<u>\$ -</u>	<u>\$ -</u>

ITALIAN FOOD & BEVERAGE CORP.**Notes to Unaudited Financial Statements**

(March 31, 2022 and December 31, 2021)

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Below is a chart showing the estimated federal net operating losses and the years in which they will expire.

<u>Year</u>	<u>Amount</u>	<u>Expiration</u>
2002	110,344	2022
2003	42,102	2023
2004	215,834	2024
2005	352,602	2025
2006	236,140	2026
2007	49,798	2027
2008	1,655,913	2028
2009	433,880	2029
2010	1,076,086	2030
2011	527,430	2031
2012	163,779	2032
2013	158,450	2033
2014	99,272	2034
2015	700,352	2035
2016	435,634	2036
2017	605,440	2037
2018	134,953	2038
2019	70,138	2039
2020	134,982	2040
2021	184,805	2041
YTD 2022	132,278	2042
Total	<u>\$ 7,520,212</u>	

NOTE 8 - STOCKHOLDERS' EQUITY**Preferred Stock**

The Company is authorized to issue of 50,000,000 shares of preferred stock, par value \$0.0001 per share.

On March 7, 2015 the Company authorized the creation of 10,000,000 Class B preferred shares with all the rights of common shares except voting and with a mandatory conversion of each share of Class B preferred to one hundred (100) shares of common stock. As of the date of these statements the conversion of all of these shares has not taken place.

ITALIAN FOOD & BEVERAGE CORP.

Notes to Unaudited Financial Statements

(March 31, 2022 and December 31, 2021)

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Of the Class B preferred shares 5,000,000 were authorized to be issued on May 15, 2015 in exchange for 100% of the 5,000,000 total issued and outstanding shares of common stock of the Italian Food & Beverage Corp. (IFBC-NV), a Nevada corporation. With the issuance IFBC-NV has become a wholly-owned subsidiary of the Company. Of these issued shares 1,885,000 have been returned and are being held in treasury. Effective December 31, 2017, IFBC-NV was merged with the Company.

As of the Period ended December 31, 2019 the Company had 2,347,500 Class B preferred shares issued and outstanding.

During the year ended December 31, 2020 the Company recorded the following Class B Preferred stock transactions:

- On January 12, 2020 the Company received \$12,500 for the issue of 39,000 Class B Preferred shares issued on April 1, 2020.
- On January 21, 2020 the Company received \$12,500 for the issue of 39,000 Class B Preferred shares issued on April 1, 2020.
- On March 31, 2020 the Transfer agent cancelled 25,000 Class B preferred shares recorded as converted on December 6, 2019.
- On July 2, 2020 the Company received \$37,500 for the issue of 187,500 Class B Preferred shares issued on September 9, 2020.
- On July 13, 2020 the Company received \$12,500 for the issue of 54,350 Class B Preferred shares issued on September 9, 2020.
- On October 1, 2020 the Transfer agent cancelled 62,500 preferred shares that were reported as converted to common shares on December 6, 2019.
- On November 1, 2020 the Company issued 120,000 Class B preferred shares for marketing services valued at \$36,000.

During the period year ended December 31, 2021 the Company recorded the following Class B Preferred stock transactions:

- On February 17, 2021, the Company recorded the issue of 48,000 Class B preferred shares issued on April 1, 2021 for receipt of \$12,500 cash.
- On February 19, 2021, the Company recorded the issue of 48,000 Class B preferred shares issued on April 1, 2021 for receipt of \$12,500 cash.
- On February 22, 2021, the Company recorded the issue of 48,000 Class B preferred shares issued on April 1, 2021 for \$12,500 cash.
- On March 24, 2021, the Company recorded the issue of 48,000 Class B preferred shares issued on April 1, 2021 for receipt of \$12,500 cash.
- On May 14, 2021, the Company recorded the issue of 27,000 Class B preferred shares issued on May 17, 2021 for receipt of \$12,500 cash.

ITALIAN FOOD & BEVERAGE CORP.

Notes to Unaudited Financial Statements

(March 31, 2022 and December 31, 2021)

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- On May 25, 2021, the Company recorded the issue of 27,000 Class B preferred shares Issued on July 12, 2021 for receipt of \$12,500 cash,
- On June 2, 2021, the Company cancelled 90,000 Class B preferred share in their conversion to 9,000,000 common shares.
- On June 17, 2021, the Company recorded the issue of 27,000 Class B preferred shares for receipt of \$12,500 cash issued on July 12, 2021.
- On August 15, 2021, the Company issued 90,000 Class B preferred shares for services valued at \$36,000 and 310,000 Class B preferred shares for \$125,000 cash.
- On September 30, 2021, the Company recorded the issue of 217,000 Class B preferred shares for \$87,500 cash and the issue of 5,000 Class B preferred shares for services valued at \$2,000. On September 30, 2021, the Company recorded the cancellation of 123,000 Class B preferred shares in their conversion to 12,300,000 common shares.
- On October 13, 2021, the Company recorded the issue of 87,000 class B preferred shares in receipt of \$37,500 cash.
- On December 27, 2021 the Company recorded the issue of 31,000 class B preferred shares for \$12,500 cash and the issue of 31,000 class B preferred shares for services valued at \$12,400.

During the period year ended December 31, 2021 the Company recorded the following Class B Preferred stock transactions:

- On January 18, 2022, the Company recorded the cancellation of 50,000 Class B preferred shares for the conversion to and issue of 5,000,000 common shares.
- On January 20, 2022, the Company recorded the issue 31,000 Class B preferred shares, not yet issued, for the receipt of \$12,500 cash.
- On January 21, 2022, the Company recorded the issue 62,000 Class B preferred shares, not yet issued, for the receipt of \$25,000 cash.
- On January 24, 2022, the Company recorded the issue 31,000 Class B preferred shares, not yet issued, for the receipt of \$12,500 cash.
- On January 31, 2022, the Company recorded the issue 31,000 Class B preferred shares, not yet issued, for the receipt of \$12,500 cash.
- On March 8, 2022, the Company recorded the issue 31,000 Class B preferred shares, not yet issued, for the receipt of \$12,500 cash.
- On March 31, 2022, the Company recorded the issue of 131,000 Class B preferred shares, not yet issued, for \$52,500 marketing services.

ITALIAN FOOD & BEVERAGE CORP.

Notes to Unaudited Financial Statements

(March 31, 2022 and December 31, 2021)

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Common Stock

The Company is authorized to issue 2,950,000,000 shares of common stock with a par value of \$0.0001 per share.

As of December 31, 2019 the company has 1,132,619,755 common shares recorded as issued and outstanding.

During the year ended December 31, 2020 the Company made the following issuances of Common stock:

- On December 28, 2020, the Company paid \$1,000 for the purchase and cancellation of 10,000,000 common shares. The Company recorded the cancellation on the date the check was issued. The shares were not cancelled until Jan 29, 2021.
- On December 31, 2020, the Company recorded the cancellation of 10,000,000 common shares as a result of the rescinding of an affiliate agreement negotiated in December 2020 but not signed until January 8, 2021.

During the year ended December 31, 2021 the Company made the following issuances of Common stock:

- On February 12, 2021, the Company recorded the cancellation of 6,000,000 common shares as a result of the rescinding consulting agreement.
- On June 2, 2021, the Company recorded the issue of 9,000,000 common shares in the conversion of 90,000 Class B Preferred Shares.
- On June 30, 2021, the Company recorded the issue of 1,250,000 common shares at \$0.005 per share actually issued on December 6, 2019 as a General and Administrative expense of \$6,250.
- On September 30, 2021, the Company recorded the issue of 12,300,000 common shares in the conversion of 123,000 Class B preferred shares. The conversion took place on October 4, 2021.
- On October 4, 2021 the Transfer Agent completed the issue of 24,137,931 common shares, 8,620,690 common shares and 5,000,000 common shares recorded as issued on the Company's books on February 20, 2019, March 7, 2019 and August 29, 2019 respectively.

During the period ended March 31, 2022 the Company made the following issuances of Common stock:

- On January 18, 2022, the Company recorded the issue of 5,000,000 common shares with the conversion and cancellation of 50,000 Class B preferred shares.

ITALIAN FOOD & BEVERAGE CORP.**Notes to Unaudited Financial Statements**

(March 31, 2022 and December 31, 2021)

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NOTE 9 – GENTLEMAN’S AGREEMENT

On January 1, 2022, the Company executed a Gentleman’s Agreement with Can International (Can) a private Company in Italy wherein the Company purchased a fifty-one percent (51%) interest in Can International. The Company agreed to issue either 102,000 Class B Preferred shares of the Company stock plus provide two years of marketing or to make a payment of 5,100 Euros without any marketing obligation.

Subsequently, the participants have agreed that the Company will make the payment of 5,100 Euros to complete the purchase.

Because of the timing of the receipt of financial data of Can International and its nominal impact for the Company. The Company will begin its consolidations resulting from the purchase in the second quarter of 2022.