

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

## **Blue Water Petroleum Corporation**

2232 Dell Range Blvd 277  
Cheyenne, WY 82009, USA

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Phone: (307) 316-4060  
Website: www.bluewaterpet.com  
Email: corporate@bluewaterpet.com  
SIC Code: 5093

### **Quarterly Report** **For the Period Ending: April 30, 2022** (the "Reporting Period")

As of April 30, 2022, the current reporting period, the number of shares outstanding of our Common Stock was:

300,981,981

As of January 31, 2022, the previous reporting period, the number of shares outstanding of our Common Stock was:

84,307,781

As of July 31, 2021, the most recent completed fiscal year, the number of shares outstanding of our Common Stock was:

84,307,781

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 Control<sup>1</sup> of the company has occurred over this reporting period:

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.

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Blue Water Petroleum Corporation. The Company was originally formed in the state of Nevada on December 08, 2009, as Degaro Innovations Corporation. In July 2013, the Company changed its name to Blue Water Petroleum Corporation.

Date and state (or jurisdiction) of incorporation: December 08, 2009, in Nevada.

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):

December 08, 2009, in Nevada. Current Standing is: Active

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

None

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

On May 04, 2020, BWPC converted Travel Data Solutions LLC promissory note to 11,250,000 common stocks.

On December 04, 2020, the Company acquired Atakam Group, Inc. On March 19, 2021, company finalize the issuance of 25,000,000 shares of common stock to the shareholders of Atakam Group, Inc.

On April 15, 2021, the company issued 500,000 shares for sign up bonus to David Bernard company director

On July 22, 2021, the Company acquired Aquora, Inc. and finalize the issuance of 45,000,000 shares of common stock to the shareholders of Aquora, Inc.

On April 13, 2022, the board approved the conversion of the KOR Energy Holdings Limited note for \$446,730 dated May 20, 2013, to the current legal holder or assignee of the note at a conversion price of 0.01

On April 13, 2022, the board approved the conversion of the KOR Energy Holdings Limited note for \$429,128 dated October 21, 2013, to the current legal holder or assignee of the note at a conversion price of 0.0025

On April 28, 2022, the board the company retained SRF LLC as corporate counsel

On April 28, 2022, shareholders holding in excess of 66% of the common stock, voted to elect Vladimir Ivanov as the sole director and President, Secretary and Treasurer of the company.

On April 28, 2022, the board approved the appointment of Vladimir Ivanov as the sole director and President, Secretary and Treasurer of the company. Andrew Osichnuk, Alexander Dekhtyar and Jose Kreidler resigned their respective corporate and board seats.

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

2232 Dell Range Blvd 277 Cheyenne, WY 82009, USA

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:

\_\_\_\_\_

## 2) Security Information

Trading symbol:	<u>BWPC</u>	
Exact title and class of securities outstanding:	<u>Common</u>	
CUSIP:	<u>09609H207</u>	
Par or stated value:	<u>0.0001.</u>	
Total shares authorized:	<u>950,000,000</u>	as of date: <u>04/30/2022</u>
Total shares outstanding:	<u>300,981,981</u>	as of date: <u>04/30/2022</u>
Number of shares in the Public Float <sup>2</sup> :	<u>760,724</u>	as of date: <u>04/30/2022</u>
Total number of shareholders of record:	<u>63</u>	as of date: <u>04/30/2022</u>

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

Trading symbol:	_____	
Exact title and class of securities outstanding:	_____	
CUSIP:	_____	
Par or stated value:	_____	
Total shares authorized:	_____	as of date: _____
Total shares outstanding:	_____	as of date: _____

### Transfer Agent

Name: Nevada Agency and Transfer Company  
Phone: (775) 322 0626  
Email: [info@natco.com](mailto:info@natco.com)  
Address: 50 West Liberty Street, Suite 880, Reno NV 89501

Is the Transfer Agent registered under the Exchange Act?<sup>3</sup> 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: ☐

Shares Outstanding as of Second Most Recent Fiscal Year End:  Opening Balance  Date <u>04/30/2020</u>  Common: <u>2,557,781</u> Preferred: <u>0</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>May 04, 2020</u>	<u>Issuance</u>	<u>11,250,000</u>	<u>Common</u>	<u>\$100,000</u>	<u>No</u>	<u>Travel Data Solutions LLC (Controlled by David DeLoach)</u>	<u>Debt Conversion</u>	<u>Restricted</u>	<u>4(a)(2)</u>
<u>March 19, 2021</u>	<u>Issuance</u>	<u>25,000,000</u>	<u>Common</u>	<u>1,250,000</u>	<u>No</u>	<u>Atakam Group, Inc (Controlled by Andrew Osichnuk)</u>	<u>Acquisition of Atakam Group, Inc (Controlled by Andrew Osichnuk)</u>	<u>Restricted</u>	<u>4(a)(2)</u>
<u>April 15, 2021</u>	<u>Issuance</u>	<u>500,000</u>	<u>Common</u>	<u>\$5,000</u>	<u>No</u>	<u>David Bernard</u>	<u>Sign up Bonus</u>	<u>Restricted</u>	<u>4(a)(2)</u>
<u>July 22, 2021</u>	<u>Issuance</u>	<u>45,000,000</u>	<u>Common</u>	<u>3,375,000</u>	<u>No</u>	<u>Aquora, Inc (Controlled by Dmitro Yankovyi)</u>	<u>Acquisition of Aquora, Inc Controlled by Dmitro Yankovyi)</u>	<u>Restricted</u>	<u>4(a)(2)</u>
<u>April 27, 2022</u>	<u>Issuance</u>	<u>171,651,200</u>	<u>Common</u>	<u>429,128</u>	<u>No</u>	<u>Festivus OU (Controlled by</u>	<u>Debt conversion</u>	<u>Restricted</u>	<u>4(a)(2)</u>

						<u>Vladimir Ivanov</u>			
<u>April 27, 2022</u>	<u>Issuance</u>	<u>44,673,000</u>	<u>Common</u>	<u>446,730</u>	<u>No</u>	<u>Vladimir Ivanov</u>	<u>Debt conversion</u>	<u>Restricted</u>	<u>4(a)(2)</u>
Shares Outstanding on Date of This Report:									
<u>Ending Balance</u> <u>Ending</u>									
<u>Balance:</u>									
Date <u>04/30/2022</u>									
Common: 300,981,981									
Preferred: 0									

**Example:** A company with a fiscal year end of December 31<sup>st</sup>, 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:

## 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>August 15, 2013</u>	<u>232,151</u>	<u>100,000</u>	<u>132,151</u>	<u>August 15, 2014</u>	<u>Conversion ratio</u>	<u>Universal Contrarian LTD (Controlled by Matt Adams)</u>	<u>Raise Capital</u>
<u>October 13, 2013</u>	<u>223,115</u>	<u>100,000</u>	<u>123,115</u>	<u>October 13, 2014</u>	<u>Conversion ratio</u>	<u>Kor Energy Holdings Limited (Controlled by Shrinivas Polishetty)</u>	<u>Raise Capital</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)<sup>4</sup>:

Name: Vladimir Ivanov  
Title: CFO  
Relationship to Issuer: CFO

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. ("Quarterly 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 Quarterly Report within 90 days from its fiscal year-end date and Quarterly Reports within 45 days of each fiscal quarter-end date.

**The unaudited financial statements for the quarter ended October 31, 2021, are attached hereto.**

## **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")

Blue Water Petroleum (BWPC) is focused on creating value with pyrolysis treatment techniques that converts waste hydrocarbon materials, petroleum sludge into saleable products: activated carbon, oil and upgrading low quality crude oil by increasing API gravity while reducing contamination.

## **Ownership History**

Company was incorporated on December 8, 2009. Up until May 2013, our management has devoted a significant amount of time to the development of solar power systems in the Jamaican and Caribbean markets. The solar power business has become increasingly more competitive, and management began to evaluate opportunities in the oil and natural gas industry. On July 2, 2013, company entered a Farmout Agreement to acquire a working interest in the Blue Water Project. Effective, July 30, 2013, we changed our name to Blue Water Petroleum Corp. In July of 2013, management decided to discontinue our solar power business and to exclusively focus our efforts on the acquisition,

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

exploration and development of oil and gas properties across the United States. On December 04, 2020, the Company acquired Atakam Group, Inc and obtained the rights for the patents of pyrolysis machines designed and manufactured by Pyrolysis Technology Group SIA. On July 22, 2021, the Company acquired Aquora, Inc.

### **Plant Location**

BWPC is going to order pyrolysis machine at the end of 2021, and install this machine in Reno, Nevada.

### **Plant Description**

Pyrolysis machine in Reno will use recyclable walnut shells from Northern California farms and processing plants to produce activated carbon using own pyrolysis technology. Recycle oil sludge to fuel.

### **Plant Current Operations**

We have completed acquisition of Atakam Group, Inc, and our engineers are working to adopt pyrolysis machines technical requirements from European Certification to USA standards and obtain US patent for the machine. Our Plan of Operations over the next twelve months is as follows:

1. Obtain US patent (Provisional application US63190795) for the operation of pyrolysis machine.
2. Installation of first pyrolysis machine at the end of 2021 and production of activated carbon.
3. Improvements to roads and production infra-structure.
4. Start to build an assembly plant in Houston, TX to manufacture pyrolysis machines in the USA.

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

Blue Water Petroleum Corporation is a holding company with the wholly owned subsidiaries Blue Water Limited LLC, Atakam Group Inc. and Aquora, Inc. Blue Water Limited LLC holds the rights to the oil and gas mining claims in Montana and will hold future claims that are acquired. Atakam Group, Inc obtained the rights for the patents of pyrolysis machines designed and manufactured by Pyrolysis Technology Group SIA. The operations and assets are in separate companies for liability purposes. The address and officers of each are the same.

C. Describe the issuers' principal products or services.

Acquisition, exploration and development of oil and natural gas properties across the United States. Recycle walnut shells from North Californian farms and processing plants to produce activated carbon using own pyrolysis technology. Recycle oil sludge to fuel. Start to build a plant to manufacture pyrolysis machines in the USA.

## **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's mailing address is Blue Water Petroleum Corporation 2232 Dell Range Blvd 277 Cheyenne, WY 82009, USA. The Company maintains no other offices. The Company's operations are conducted on the production site described above.

## 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% of 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/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>Vladimir Ivanov</u>	<u>Officer/Director/5%</u>	<u>Tallin, Estonia</u>	216,324,200	<u>Common Stock</u>	<u>72%</u>	<u>4(a)(2)</u>

## 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);

None

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.

None

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

None

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.

None



- 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.

None

## 9) Third Party Providers

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

### Securities Counsel

Name: Marc Ross, Esq.  
Firm: SRF LLP  
Address 1: 1185 Avenue of the Americas, 31<sup>st</sup> Floor  
Address 2: New York, NY 10036  
Phone: (212) 930-9700  
Email: mross@srf.law

### Accountant or Auditor

Name: Yevgeniy Grinberg  
Firm: Yevgeniy Grinberg, CPA  
Address 1: 18036 Rosita Street  
Address 2: Encino, CA 91316  
Phone: (818) 523-4425  
Email: ygrinberg@hotmail.com

Firm: \_\_\_\_\_  
Address 1: \_\_\_\_\_  
Address 2: \_\_\_\_\_  
Phone: \_\_\_\_\_  
Email: \_\_\_\_\_

### Investor Relations

Name: \_\_\_\_\_  
Firm: \_\_\_\_\_  
Address 1: \_\_\_\_\_  
Address 2: \_\_\_\_\_  
Phone: \_\_\_\_\_  
Email: \_\_\_\_\_

### Other Service Providers

Provide the name of any other service provider(s) that **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: \_\_\_\_\_  
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 Quarterly Report.  
The certifications shall follow the format below:

I, Vladimir Ivanov certify that:

1. I have reviewed this Quarterly Report of Blue Water Petroleum Corporation.
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.

08/05/2022 [Date]

/s/ Vladimir Ivanov [CEO's Signature]

*Principal Financial Officer:*

I, Andrei Osichnuk certify that:

1. I have reviewed this Quarterly Report of Blue Water Petroleum Corporation.
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, considering 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 presented 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.

08/05/2022

/s/ Andrei Osichnuk [CFO's Signature]

**BLUE WATER PETROLEUM, INC.**  
**FINANCIAL STATEMENTS**  
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**BLUE WATER PETROLEUM CORPORATION**  
**Condensed Consolidated Balance Sheets**  
(Unaudited)

	<u>April 30, 2022</u>	<u>July 31, 2021</u>
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash and cash equivalents	\$ -	\$ -
<b>Total Current Assets</b>	-	-
<b>Fixed Assets</b>		
Furniture & Equipment	18,305	18,305
Patents	272,513	272,513
Goodwill	3,349,937	3,349,937
Accumulated Depreciation	(18,305)	(18,305)
<b>Total Fixed Assets</b>	<u>\$ 3,622,450</u>	<u>\$ 3,622,450</u>
<b>TOTAL ASSETS</b>	<u>\$ 3,622,450</u>	<u>\$ 3,622,450</u>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
<b>Current Liabilities</b>		
Accounts payable and accrued liabilities	\$ 255,865	\$ 675,723
<b>Total Current Liabilities</b>	<u>\$ 255,865</u>	<u>\$ 675,723</u>
<b>Long Term Liabilities</b>		
Loan Payable - Kor Energy Holding Limited	\$ 100,000	\$ 500,000
Loan Payable - Universal Contrarian LTD	100,000	100,000
<b>Total Long-Term Liabilities</b>	<u>\$ 200,000</u>	<u>\$ 600,000</u>
<b>Total Liabilities</b>	<u>\$ 455,865</u>	<u>\$ 1,275,723</u>
<b>Stockholders' Equity</b>		

Common stock, 950,000,000 shares authorized; \$0.0001 par value, 300,981,981 and 84,307,781 shares issued and outstanding on April 30, 2022, and July 31, 2021, respectively	\$ 29,803	\$ 8,431
Additional paid-in capital	\$ 4,479,886	\$ 3,620,400
Net Income/(Loss)	\$ (61,000)	\$ (101,000)
Accumulated deficit	\$ <u>(1,282,104)</u>	\$ <u>(1,181,104)</u>
<b>Total Stockholders' Equity</b>	<b>\$ <u>3,166,585</u></b>	<b>\$ <u>2,346,727</u></b>
 <b>Total Liabilities and Stockholders' Equity/(Deficit)</b>	 <b><u>3,622,450</u></b>	 <b><u>3,622,450</u></b>

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

**BLUE WATER PETROLEUM CORPORATION**  
**Condensed Consolidated Statements of Operations**  
**(Unaudited)**

	<b>Nine Months Ended</b>		<b>Six Months Ended</b>	
	<b>April 30,</b>		<b>January 31,</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
Revenue	\$0	\$0	\$0	\$0
Expenses				
General and administrative	\$61,000	\$77,000	\$48,000	\$48,000
Total operating expenses	\$61,000	\$77,000	\$48,000	\$48,000
Profit (Loss) from Operations	(\$61,000)	(\$77,000)	(\$48,000)	(\$48,000)
Profit (Loss) before income taxes	(\$61,000)	(\$77,000)	(\$48,000)	(\$48,000)
Provision for income taxes	\$0	\$0	\$0	\$0
Net profit (loss)	(\$61,000)	(\$77,000)	(\$48,000)	(\$48,000)
Net loss attributable to common stockholders	(\$61,000)	(\$77,000)	(\$48,000)	(\$48,000)
Net loss per common share: basic and diluted	(0.0002)	(0.0009)	(0.0006)	(0.0006)
Weighted average common shares outstanding: basic and diluted	300,981,981	84,307,781	84,307,781	84,307,781

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

**BLUE WATER PETROLEUM CORPORATION**  
**Condensed Consolidated Statement of Equity**  
(Unaudited)

	<b>Common Stock</b>		<b>Additional Paid-in Capital</b>	<b>Retained Earnings</b>	<b>Total Equity</b>
	<b>Shares</b>	<b>Amount</b>			
<b>Balance, February 1, 2021</b>	38,807,781	\$ 3,881	\$ 244,950	\$ (1,229,104)	\$ (980,273)
Stock Compensation	500,000	\$ 50	\$ 4,950	\$	\$ 5,000
Common Stock Issued	-	\$ -	\$ -	\$ -	\$ -
Net Income	-	\$	\$ -	\$ (29,000)	\$ (29,000)
<b>Balance, April 30, 2021</b>	<u>39,307,781</u>	<u>\$ 3,931</u>	<u>\$ 249,900</u>	<u>\$ (1,258,104)</u>	<u>\$ (1,004,273)</u>
 <b>Balance, February 1, 2022</b>	 84,307,781	 \$ 8,431	 \$ 3,620,400	 \$ (1,330,104)	 \$ 2,298,727
Stock Compensation	100,000	\$ 10	\$ 4,990	\$ -	\$ 5,000
Common Stock Issued	250,000	\$ -	\$ -	\$ -	\$ -
Promissory Note Conversion	216,324,200	\$ 21,362	\$ 854,496	\$ -	\$ 875,858
Net Income	-	\$ -	\$ -	\$ (13,000)	\$ (13,000)
<b>Balance, April 30, 2022</b>	<u>300,981,981</u>	<u>\$ 29,803</u>	<u>\$ 4,479,886</u>	<u>\$ (1,343,104)</u>	<u>\$ 3,166,585</u>

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



**BLUE WATER PETROLEUM CORPORATION**  
**Condensed Consolidated Statements of Cash Flows**  
(Unaudited)

	<b>Nine Months Ended April 30,</b>	
	<b>2022</b>	<b>2021</b>
<b>Cash Flows from Operating Activities</b>		
Net loss	\$ (61,000)	\$ (77,000)
Changes in operating assets and liabilities:	\$	\$
Increase (decrease) in fixed assets	\$ -	\$ -
Prepaid Expenses	\$ -	-
Accounts payable and accrued liabilities	\$ <u>(819,858)</u>	\$ <u>11,991</u>
Net cash provided by (used in) operating activities	\$ <u><u>(880,858)</u></u>	\$ <u><u>(65,009)</u></u>
<b>Cash Flows from Investing Activities</b>		
Patents	\$ -	\$ (25,000)
Goodwill	\$ <u>-</u>	\$ <u>(222,450)</u>
Net cash provided by Investing activities	\$ <u><u>-</u></u>	\$ <u><u>(247,450)</u></u>
<b>Cash Flows from Financing Activities</b>		
Reverse Merger Adjustment	\$ -	\$ 309,909
Promissory Note Conversion	880,858	
Proceed from Issue of Common Stock	\$ <u>-</u>	\$ <u>2,550</u>
Net cash provided by financing activities	\$ <u><u>880,858</u></u>	\$ <u><u>312,459</u></u>
<b>Net cash and cash equivalents decrease for the period</b>		
Cash and cash equivalents at beginning of period	\$ <u>-</u>	\$ <u>-</u>
Cash and cash equivalents at end of period	\$ <u><u>-</u></u>	\$ <u><u>-</u></u>
Net Change in Cash position	\$ -	\$ -

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

**BLUE WATER PETROLEUM CORPORATION**  
**Notes to Unaudited Condensed Consolidated Financial Statements**  
**APRIL 30, 2022**

**Note 1 - Business**

Blue Water Petroleum Corporation. (“BWPC”, “we”, “us”, “our”, the “Company”) was incorporated in Nevada as Degaro Innovations Corporation. on December 08, 2009. In July 2013, we amended our Articles of Incorporation to change our name to Blue Water Petroleum Corporation (BWPC). BWPC is domiciled in the state of Nevada, and its corporate headquarter is in Cheyenne, WY. The Company selected July 31 as its fiscal year end.

Blue Water Petroleum Corporation is a holding company with the wholly owned subsidiary Blue Water Limited, LLC. Blue Water Limited, LLC holds the rights to the oil and gas mining claims in Montana and will hold future claims that are acquired. On December 04, 2020, the Company acquired Atakam Group, Inc. Atakam Group, Inc. provides a variety of remediation solutions to clean some of the world’s most urgent environmental pollution problems. The company is focused on remediation of lagoons of oil sludge created during the drilling and refining of crude oil, crude oil spills on land and water from pipelines and drilling rigs, mountains of used automotive tires, air pollution and effluent run-off from animal feedlots, and lastly, blocked municipal sewers and odoriferous settling ponds. Atakam employs several technologies to combat these various pollution problems that are destroying the quality of our natural land, air, and water. These technologies can generate revenue from the cleanup services, and from the sale of products that are created as a result of the remediation processes. On July 22, 2021, the Company acquired Aquora, Inc.

**Note 2 - Going Concern**

These unaudited condensed consolidated financial statements have been prepared in accordance with generally accepted accounting principles applicable to a going concern, which assumes that the Company will be able to meet its obligations and continue its operations for its next fiscal year. Realization values may be substantially different from carrying values as shown and these unaudited condensed consolidated financial statements do not give effect to adjustments that would be necessary to the carrying values and classification of assets and liabilities should the Company be unable to continue as a going concern. On April 30, 2022, the Company had not yet achieved profitable operations, has accumulated losses of \$1,343,104 since its inception and expects to incur further losses in the development of its business, all of which raise substantial doubt about the Company's ability to continue as a going concern. The Company's ability to continue as a going concern is dependent upon its ability to generate future profitable operations and/or to obtain the necessary financing to meet its obligations and repay its liabilities arising from normal business operations when they come due. Management has no formal plan in place to address this concern but considers that the Company will be able to obtain additional funds by equity financing and/or related party advances, however there is no assurance of additional funding being available or on terms acceptable to the Company.

**Note 3 - Summary of Significant Accounting Policies**

*Basis of Presentation of Interim Financial Statements*

The accompanying unaudited interim consolidated financial statements as of and for the Period Ending April 30, 2022, and April 30, 2021, have been prepared in accordance with accounting principles generally accepted in the United States of America (“US GAAP”) for interim financial information and in accordance with the instructions to Form 10-Q. Accordingly, they do not include all of the information and notes required by US GAAP for complete financial statements. In the opinion of management, all adjustments (consisting only of normal recurring accruals) considered necessary for a fair presentation have been included. All intercompany balances and transactions have been eliminated in consolidation. Operating results for the Period Ending April 30, 2022, are not necessarily indicative of the results that may be expected for any future periods.

*Use of Estimates and Assumptions*

The preparation of consolidated financial statements in conformity with accounting principles generally accepted in the United States of America (“GAAP”) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could materially differ from those estimates. It is reasonably possible that a change in the Company’s estimates will occur in the near term and such change could be material as information becomes available. The Company’s estimates include thoroughbreds reserve for potential impairment, and contingent liabilities.

#### *Consolidation Policy*

The consolidated financial statements of the Company include the accounts of the Company and its wholly owned subsidiaries, Blue Water Limited LLC, Aquora, Inc. and Atakam Group, Inc. All significant intercompany balances and transactions have been eliminated in consolidation.

#### *Recapitalization*

For financial accounting purposes, this transaction was treated as a reverse acquisition by Atakam Group, Inc., and BWPC resulted in a recapitalization with Atakam Group, Inc. being the accounting acquirer and Blue Water Petroleum Corporation as the acquired company. BWPC had outstanding liabilities, no assets, or operations on the date of merger. Accordingly, the historical financial statements prior to the acquisition are those of the accounting acquirer, Atakam Group, Inc. and have been prepared to give retroactive effect to the reverse acquisition completed on December 04, 2020, and now represent the consolidated operations of Atakam Group, Inc. and BWPC.

#### *Long-Lived Assets*

Long-lived assets are evaluated for impairment whenever events or changes in business circumstances indicate that the carrying amount of the assets may not be fully recoverable or that the useful lives of these assets are no longer appropriate. Each impairment test is based on a comparison of the undiscounted future cash flows to the recorded value of the asset. If impairment is indicated, the asset is written down to its estimated fair value.

#### *Stock-Based Compensation*

ASC 718, “*Compensation – Stock Compensation*,” prescribes accounting and reporting standards for all share-based payment transactions in which employee services are acquired. Transactions include incurring liabilities, or issuing or offering to issue shares, options, and other equity instruments such as employee stock ownership plans and stock appreciation rights. Share-based payments to employees, including grants of employee stock options, are recognized as compensation expense in the consolidated financial statements based on their fair values. That expense is recognized over the period during which an employee is required to provide services in exchange for the award, known as the requisite service period (usually the vesting period).

The Company accounts for stock-based compensation issued to non-employees and consultants in accordance with the provisions of ASC 505-50, “*Equity – Based Payments to Non-Employees*.” Measurement of share-based payment transactions with non-employees is based on the fair value of whichever is more reliably measurable: (a) the goods or services received; or (b) the equity instruments issued. The fair value of the share-based payment transaction is determined at the earlier of performance commitment date or performance completion date.

#### *Revenue Recognition*

The Company recognizes sales revenues for natural gas, oil, and NGLs based on the amount of each product sold to purchasers when delivery to the purchaser has occurred and title has transferred. This occurs when product has been delivered to a pipeline or when a tanker lifting has occurred. The Company follows the sales method of accounting for natural-gas production imbalances. If the Company’s sales volumes for a well exceed the Company’s proportionate share of production from the well, a liability is recognized to the extent that the Company’s share of estimated remaining recoverable reserves from the well is insufficient to satisfy this imbalance. No receivables are recorded for those wells on which the Company has taken less than its proportionate share of production.

### *Recent Accounting Pronouncements*

In June 2014, the FASB issued ASU 2014-10, Development Stage Entities (Topic 915): Elimination of Certain Financial Reporting Requirements. ASU 2014-10 eliminates the distinction of a development stage entity and certain related disclosure requirements, including the elimination of inception-to-date information on the statements of operations, cash flows and stockholders' equity. The amendments in ASU 2014-10 will be effective prospectively for Quarterly reporting periods beginning after December 15, 2014, and interim periods within those Quarterly periods, however early adoption is permitted. The Company evaluated and adopted ASU 2014-10 for the reporting period ended January 31, 2022.

### *Revenue from Contracts with Customers*

In September 2017, the FASB has issued Accounting Standards Update (ASU) No. 2017-13, "Revenue Recognition (Topic 605), Revenue from Contracts with Customers (Topic 606), Leases (Topic 840), and Leases (Topic 842): Amendments to SEC Paragraphs Pursuant to the Staff Announcement at the July 20, 2017, EITF Meeting and Rescission of Prior SEC Staff Announcements and Observer Comments." The amendments in ASU No. 2017-13 amends the early adoption date option for certain companies related to the adoption of ASU No. 2014-09 and ASU No. 2016-02. Both of the below entities may still adopt using the public company adoption guidance in the related ASUs, as amended. The effective date is the same as the effective date and transition requirements for the amendments for ASU 2014-09 and ASU 2016-02.

In May 2014, the FASB issued accounting standards updates which modifies the requirements for identifying, allocating, and recognizing revenue related to the achievement of performance conditions under contracts with customers. This update also requires additional disclosure related to the nature, amount, timing, and uncertainty of revenue that is recognized under contracts with customers. This guidance is effective for fiscal and interim periods beginning after December 15, 2017 and is required to be applied retrospectively to all revenue arrangements. The adoption of this guidance is not expected to have a significant impact on the Company's consolidated financial statements.

Other recent accounting pronouncements issued by the FASB (including its Emerging Issues Task Force), the AICPA and the SEC did not or are not believed by management to have a material impact on the Company's present or future consolidated financial statements.

## **Note 4- Commitments and Contingencies**

### *Dividend policy*

The Company intends to distribute cash dividends to the shareholders from the proceeds of its mining operations. However, our ability to pay dividends is subject to limitations imposed by Nevada law. Pursuant to Nevada Revised Statute 78.288, dividends may be paid to the extent that a corporation's assets exceed its liabilities and it is able to pay its debts as they become due in the usual course of business.

### *Commitments*

## **Note 5- Loan Payable**

On August 15, 2013, the Company issued a \$100,000 promissory note to Universal Contrarian Ltd to evidence funds previously lent by the Noteholder to the Company. Under the terms of the note, the amount is unsecured, bears interest at 8.5% per annum, and due on December 31, 2013. Outstanding accrued interest balance for the period ended on April 30, 2022, is \$132,151. The Company has defaulted on the note, and default interest rate as of April 30, 2022, is 16% per annum. BWPC management is planning to convert this note to the common shares in the near future.

On October 18, 2013, the Company issued a \$100,000 promissory note to Kor Energy Holdings Limited. Under the terms of the note, the amount is unsecured, bears interest at 8.5% per annum, and due on demand October 18, 2014. Outstanding accrued interest balance for the period ended on April 30, 2022, is \$123,115. The company has defaulted on the note, and default interest rate as of April 30, 2022, is 16% per annum. BWPC management is planning to convert this note to the common shares in the near future.

## **Note 6 – Equity**

### ***Preferred Stock***

None

### ***Common Stock***

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

As of April 30, 2022, and July 31, 2021, the Company had 300,981,981 and 84,307,781 shares of common stock issued and outstanding, respectively.

## **Note 7 - Loss Per Common Share**

Basic earnings per share (“EPS”) is computed by dividing earnings (loss) attributable to common shareholders by the weighted average number of common shares outstanding for the periods. Diluted EPS reflects the potential dilution of securities that could share in the earnings. As of April 30, 2022, the Company did not have any dilutions.

## **Note 8– Subsequent Events**

The Company has analyzed its operations subsequent to April 30, 2022, to the date these financial statements were issued, and have the following events to disclose:

The company appointed Andrei Osichnuk as it’s CFO on May 1 2022

On July 19<sup>th</sup> 2022, the company acquired 160 acres of land in Little Smoky, Alberta Canada for 3,000,000 shares of its common stock with a value of \$1,000,000 to be used as Blue Water’s wastewater treatment facility.

The company changed its corporate website to [www.bluetwaterpet.com](http://www.bluetwaterpet.com) on August 1, 2022.

The company changed its transfer agent to Nevada Agency and Transfer Company on May 1, 2022.