

Disclosure Statement Pursuant to the Pink Basic Disclosure Guidelines

DIAMOND LAKE MINERALS, INC.

8 East Broadway #609
Salt Lake City Utah 84111
949-409-1167

www.diamondlakeminerals.com
admin@diamondlakeminerals.com

SIC Code: - Heavy Construction, other than Big Construction - Contractors

Annual Report

For the Period Ending: December 31, 2022
(the "Reporting Period")

Outstanding Shares

The number of shares outstanding of our Common Stock was:

24,311,945 as of December 31, 2022

6,911,945 as of December 31, 2021

Shell Status

Indicate by check mark whether the company is a shell company (as defined in Rule 405 of the Securities Act of 1933, Rule 12b-2 of the Exchange Act of 1934 and Rule 15c2-11 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: ☒

Change in Control

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

Yes: ☐ No: ☒

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

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

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

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

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

(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.

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.

The Company was incorporated in the State of Utah on January 5, 1954 as "G & L Equipment, Inc."
On August 10, 1982, the Company changed its name to "G & L Energy, Inc."
On December 1, 1993 the Company changed its name to "Diamond Lake Minerals, Inc."

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

The Company was incorporated in the State of Utah on January 5, 1954 and is current (active) in its corporate filings in Utah, its state of incorporation.

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

N/A

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

The Company is actively seeking a merger/acquisition partner.

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

The address of the corporation and principal place of business is: 8 East Broadway #609, Salt Lake City, Utah 84111.
The address(es) of the issuer's principal place of business:

☒ *Check 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?

No: ☒ Yes: ☐ If Yes, provide additional details below:

2) Security Information

Transfer Agent

Name: Pacific Stock Transfer Company
Phone: (800) 363-9065
Email: info@pacificstocktransfer.com
Address: 6725 Via Austi Pkwy Suite 300, Las Vegas, NV 89119

Publicly Quoted or Traded Securities:

The goal of this section is to provide a clear understanding of the share information for its publicly quoted or traded equity securities. Use the fields below to provide the information, as applicable, for all outstanding classes of securities that are publicly traded/quoted.

| | | |
|--|---------------------|--------------------------------------|
| Trading symbol: | <u>DLMI</u> | |
| Exact title and class of securities outstanding: | <u>Common Stock</u> | |
| CUSIP: | <u>252692207</u> | |
| Par or stated value: | <u>\$0.001</u> | |
| Total shares authorized: | <u>100,000,000</u> | <u>as of date: December 31, 2022</u> |
| Total shares outstanding: | <u>24,311,945</u> | <u>as of date: December 31, 2022</u> |
| Total number of shareholders of record: | <u>438</u> | <u>as of date: December 31, 2022</u> |

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

| | | |
|--|-------|--------------------------|
| Trading symbol: | _____ | |
| Exact title and class of securities outstanding: | _____ | |
| CUSIP: | _____ | |
| Par or stated value: | _____ | |
| Total shares authorized: | _____ | <u>as of date: _____</u> |
| Total shares outstanding: | _____ | <u>as of date: _____</u> |
| Total number of shareholders of record: | _____ | <u>as of date: _____</u> |

| | | |
|--|-------|--------------------------|
| Trading symbol: | _____ | |
| Exact title and class of securities outstanding: | _____ | |
| CUSIP: | _____ | |
| Par or stated value: | _____ | |
| Total shares authorized: | _____ | <u>as of date: _____</u> |
| Total shares outstanding: | _____ | <u>as of date: _____</u> |
| Total number of shareholders of record: | _____ | <u>as of date: _____</u> |

Other classes of authorized or outstanding equity securities:

The goal of this section is to provide a clear understanding of the share information for its other classes of authorized or outstanding equity securities (e.g. preferred shares). Use the fields below to provide the information, as applicable, for all other authorized or outstanding equity securities.

| | | |
|---|------------------------|--------------------------------------|
| Exact title and class of the security: | <u>Preferred Stock</u> | |
| CUSIP (if applicable): | <u>None</u> | |
| Par or stated value: | <u>\$0.001</u> | |
| Total shares authorized: | <u>50,000,000</u> | <u>as of date: December 31, 2022</u> |
| Total shares outstanding (if applicable): | <u>0</u> | <u>as of date: December 31, 2022</u> |
| Total number of shareholders of record (if applicable): | <u>0</u> | <u>as of date: December 31, 2022</u> |

| | | |
|---|-------|--------------------------|
| Exact title and class of the security: | _____ | |
| CUSIP (if applicable): | _____ | |
| Par or stated value: | _____ | |
| Total shares authorized: | _____ | <u>as of date: _____</u> |
| Total shares outstanding (if applicable): | _____ | <u>as of date: _____</u> |
| Total number of shareholders of record (if applicable): | _____ | <u>as of date: _____</u> |

Security Description:

The goal of this section is to provide a clear understanding of the material rights and privileges of the securities issued by the company. Please provide the below information for each class of the company's equity securities, as applicable:

1. For common equity, describe any dividend, voting and preemption rights.

The corporation has the authority to issue One Hundred Million (100,000,000) shares, \$.001 par value per share. Each share may vote at one per share. To-date no dividends have been declared or issued.

2. For preferred stock, describe the dividend, voting, conversion, and liquidation rights as well as redemption or sinking fund provisions.

The corporation has the authority to issue Fifty Million (50,000,000) shares, par value \$.001 per share. To-date no dividends have been declared or issued. Dividends when declared are cumulative.

3. Describe any other material rights of common or preferred stockholders.

None

4. Describe any material modifications to rights of holders of the company's securities that have occurred over the reporting period covered by this report.

None

3) Issuance History

The goal of this section is to provide disclosure with respect to each event that resulted in any 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

Indicate by check mark whether there were any changes to the number of outstanding shares within the past two completed fiscal years:

No: ☐ Yes: ☒ (If yes, you must complete the table below)

| | |
|---|---|
| <div>Shares Outstanding as of Second Most Recent Fiscal Year End:</div> <div><div>Opening Balance</div><div>Date <u>12/31/2019</u> Common: <u>6,911,945</u></div><div>Preferred: <u>0</u></div></div> | <div>*Right-click the rows below and select "Insert" to add rows as needed.</div> |
|---|---|

| 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. *You must disclose the control person(s) for any entities listed. | 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>2/14/2020</u> | <u>New Issuance</u> | <u>1,500,000</u> | <u>Common</u> | <u>\$0.44</u> | <u>Yes</u> | <u>Jerry Morrell</u> | <u>Debenture Conversion/ Compensation</u> | <u>Restricted</u> | 4(a)(2) |
| <u>2/14/2020</u> | <u>New Issuance</u> | <u>750,000</u> | <u>Common</u> | <u>\$0.44</u> | <u>Yes</u> | <u>Steven Riley</u> | <u>Debenture Conversion/ Compensation</u> | <u>Restricted</u> | 4(a)(2) |
| <u>12/29/2022</u> | <u>New Issuance</u> | <u>15,000,000</u> | <u>Common</u> | <u>\$0.002</u> | <u>Yes</u> | <u>Michael Reynolds</u> | <u>Services</u> | <u>Restricted</u> | 4(a)(2) |
| <u>12/29/2022</u> | <u>New Issuance</u> | <u>2,400,000</u> | <u>Common</u> | <u>\$0.002</u> | <u>Yes</u> | <u>Pinnacle Consulting</u> | <u>Services</u> | <u>Restricted</u> | 4(a)(2) |
| Shares Outstanding on Date of This Report: | | | | | | | | | |
| <u>Ending Balance</u> | | | | | | | | | |
| <u>Balance:</u> | | | | | | | | | |
| <u>Date 12/31/2022</u> | | | | | | | | | |
| <u>23,411,945</u> | | | | | | | | | |
| <u>Common:</u> | | | | | | | | | |
| <u>Preferred: 0</u> | | | | | | | | | |

Example: A company with a fiscal year end of December 31st, in addressing this item for its Annual Report, would include any events that resulted in changes to any class of its outstanding shares from the period beginning on January 1, 2021 through December 31, 2022 pursuant to the tabular format above.

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

B. Promissory and Convertible Notes

Indicate by check mark whether there are any outstanding promissory, convertible notes, convertible debentures, or any other debt instruments that may be converted into a class of the issuer's equity securities:

No: ☐ Yes: ☒ (If yes, you must complete the table below)

| 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. <small>*You must disclose the control person(s) for any entities listed.</small> | Reason for Issuance (e.g. Loan, Services, etc.) |
|-----------------------|--------------------------|-----------------------------------|-----------------------|------------------|--|---|---|
| <u>7/01/2018</u> | <u>\$66,647</u> | <u>\$47,868</u> | <u>\$0</u> | <u>7/01/2021</u> | <u>Market at 25% discount</u> | <u>James Emil Sciarretta</u> | <u>Loan</u> |
| <u>3/08/2018</u> | <u>\$25,000</u> | <u>\$25,000</u> | <u>\$0</u> | <u>3/08/2020</u> | <u>Market at 25% discount</u> | <u>Mark Lombard</u> | <u>Loan</u> |
| <u>1/01/2022</u> | <u>\$65,399</u> | <u>\$0</u> | <u>\$3,785</u> | <u>Demand</u> | <u>On Demand</u> | <u>Michael Reynolds</u> | <u>Loan</u> |

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

4) Issuer's Business, Products and Services

The purpose of this section is to provide a clear description of the issuer's current operations.
(Please ensure that these descriptions are updated on the Company's Profile on www.otcmarkets.com).

A. Summarize the issuer's business operations (If the issuer does not have current operations, state "no operations")

The Company's current business operations are through an affiliated company, Wm Mike Reynolds PLLC in Phoenix Arizona, WM Mike Reynolds is currently licensed by ADRE. The business services are currently in negotiations concerning the Bar 11 Real Estate development. (see note 8 B for further details).

B. List any subsidiaries, parent company, or affiliated companies.

WM Mike Reynolds PLLC
8175 W. Ludlow Dr., Unit 174.
Peoria AZ 85381

C. Describe the issuers' principal products or services.

Real Estate Development, Sales and Construction

5) 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 issuer currently has no leased assets, properties or facilities.

6) Officers, Directors, and Control Persons

Using the table below, please provide information, as of the period end date of this report, regarding any officers, or directors of the company, individuals or entities controlling more than 5% of any class of the issuers securities, 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.**

Include Company Insiders who own any outstanding units or shares of any class of any equity security of the issuer.

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.

| Names of All Officers, Directors and Control Persons | 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 | Names of control person(s) if a corporate entity |
|--|---|---|------------------------|------------------|---|--|
| <u>William Michael Reynolds</u> | <u>President/Director</u> | <u>Phoenix, Arizona</u> | <u>19,500,000*</u> | <u>Common</u> | <u>80.2%</u> | |
| <u>James Emil Sciarretta</u> | <u>More than 5%</u> | <u>Mukilteo, Washington</u> | <u>1,340,956</u> | <u>Common</u> | <u>5.5%</u> | |
| <u>Thomas W Maher</u> | <u>Secretary Treasurer</u> | <u>Livonia, Michigan</u> | <u>0</u> | <u>Common</u> | <u>0.0%</u> | |
| <u>Pinnacle Consulting Services</u> | <u>More than 5%</u> | <u>Los Angeles, California</u> | <u>2,400,000</u> | <u>Common</u> | <u>9.9%</u> | <u>Robert L. Hymers III</u> |

7) Legal/Disciplinary History

A. 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

8) Third Party Service Providers

Provide the name, address, telephone number and email address of each of the following outside providers. You may add additional space as needed.

Securities Counsel (must include Counsel preparing Attorney Letters).

Name: Jessica Haggard, Esq. of Anthony L.G., PLLC
Address 1: 625 N Flagler Drive, Ste. 600
Address 2: West Palm Beach, Fl. 33401
Phone: (561) 514-0936
Email: LAnthony@AnthonyPLLC.com

Accountant or Auditor

Name: Benjamin Young
Firm: Square the Books
Address 1: 180 N. University Ave.
Address 2: Provo, UT 84601
Phone: (561) 514-0936
Email: byoungcpa@squarethebooks.com

Investor Relations

Name: None
Firm: _____
Address 1: _____
Address 2: _____
Phone: _____
Email: _____

All other means of Investor Communication:

Twitter: None
Discord: _____
LinkedIn: _____

Facebook: _____
[Other] _____

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), consultant(s) or any entity/individual that provided assistance or services to the issuer during the reporting period.

Name: Robert L. Hymers III.
Firm: Pinnacle Consulting Services
Nature of Services: Business Consulting
Address 1: 520 Grand Ave. Suite 320
Address 2: Los Angeles, CA 90071
Phone: (877) 224-0217
Email: <https://www.pinnacleconsultingservices.inc/contact.html>

9) Financial Statements

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

- ☐ IFRS
- ☐ U.S. GAAP

B. The following financial statements were prepared by (name of individual)²:

Name: Benjamin Young
Title: Accountant/Auditor
Relationship to Issuer: Third Party

Describe the qualifications of the person or persons who prepared the financial statements: CPA

Provide the following financial statements 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.

- a. Audit letter, if audited;
- b. Balance Sheet;
- c. Statement of Income;
- d. Statement of Cash Flows;
- e. Statement of Retained Earnings (Statement of Changes in Stockholders' Equity)
- f. Financial Notes

10) Issuer Certification

Principal Executive Officer:

² The financial statements requested pursuant to this item must be prepared in accordance with US GAAP or IFRS and by persons with sufficient financial skills.

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, William Michael Reynolds certify that:

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

February 24, 2023 [Date]

/s/ William Michael Reynolds [CEO's Signature]

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

Principal Financial Officer:

I, Thomas William Maher certify that:

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

February 24, 2023 [Date]

/s/Thomas William Maher [CFO's Signature]

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

DIAMOND LAKE MINERALS, INC AND SUBSIDIARY

Financial Statements

December 31, 2022 and 2021

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DIAMOND LAKE MINERALS, INC. AND SUBSIDIARY

Consolidated Balance Sheets

(unaudited)

| | <u>ASSETS</u> | |
|--|--------------------------|--------------------------|
| | <u>December 31, 2022</u> | <u>December 31, 2021</u> |
| CURRENT ASSETS | | |
| Cash and cash equivalents | \$ - | \$ - |
| Accounts receivable | - | - |
| | <hr/> | <hr/> |
| Total Current Assets | - | - |
| | <hr/> | <hr/> |
| TOTAL ASSETS | <u>\$ -</u> | <u>\$ -</u> |
| <u>LIABILITIES AND STOCKHOLDERS' EQUITY</u> | | |
| LIABILITIES | | |
| Accounts payable | \$ 1,690 | \$ - |
| Related party payables | 175,500 | 207,695 |
| Equipment loans | 75,417 | 75,417 |
| Notes payable - related party | 65,399 | - |
| Accrued interest - related party | 3,785 | - |
| Debentures | 102,789 | 102,789 |
| | <hr/> | <hr/> |
| Total Current Liabilities | 424,580 | 385,901 |
| | <hr/> | <hr/> |
| STOCKHOLDERS' EQUITY | | |
| Common stock (Par \$0.001), 100,000,000 authorized, 24,311,945 and 6,911,945 issued and outstanding | 24,312 | 6,912 |
| Paid in capital in excess of par value | 9,109,102 | 9,126,502 |
| Retained deficit | (9,557,994) | (9,519,315) |
| | <hr/> | <hr/> |
| Total Stockholders' Equity | (424,580) | (385,901) |
| | <hr/> | <hr/> |
| TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY | <u>\$ -</u> | <u>\$ -</u> |

The accompanying financials were not subject to an audit, review, or compilation.

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

DIAMOND LAKE MINERALS, INC. AND SUBSIDIARYConsolidated Statements of Operations
(unaudited)

| | For the year ended December 31, 2022 | For the year ended December 31, 2021 |
|--|---|---|
| INCOME | <u>\$ 8,050</u> | <u>\$ 55,487</u> |
| COST OF GOODS SOLD | <u>-</u> | <u>1,415</u> |
| GROSS MARGIN | <u>8,050</u> | <u>54,072</u> |
| OPERATING EXPENSES | | |
| Office rent | 18,525 | - |
| Automobile expense | 3,248 | - |
| Utilities expense | 497 | - |
| Professional fees | 17,502 | - |
| Travel expense | 2,980 | - |
| Insurance expense | 192 | - |
| Other operating expenses | <u>-</u> | <u>180,417</u> |
| OPERATING EXPENSES | <u>42,944</u> | <u>180,417</u> |
| OTHER INCOME | | |
| Interest expense | <u>(3,785)</u> | <u>-</u> |
| TOTAL OTHER INCOME | <u>(3,785)</u> | <u>-</u> |
| NET INCOME (LOSS) | <u>(38,679)</u> | <u>(126,345)</u> |
| LESS NONCONTROLLING INTEREST ALLOCATION OF LOSS | <u>-</u> | <u>(45,455)</u> |
| NET INCOME (LOSS) | <u>\$ (38,679)</u> | <u>\$ (80,890)</u> |

The accompanying financials were not subject to an audit, review, or compilation.

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

DIAMOND LAKE MINERALS, INC. AND SUBSIDIARY
Consolidated Statement of Stockholders' Equity (Deficit)
(unaudited)

| | Common Stock | | Paid in Capital in Excess of Par Value | Retained Deficit | Total Stockholders' Equity |
|--|-------------------|------------------|---|-----------------------|----------------------------------|
| | Shares | Amount | | | |
| Balance, December 31, 2021 | 6,911,945 | \$ 6,912 | \$ 9,126,502 | \$ (9,519,315) | \$ (385,901) |
| Shares issued for services rendered | 17,400,000 | \$ 17,400 | (17,400) | - | - |
| Net loss for the year ended December 31, 2022 | - | - | - | (38,679) | (38,679) |
| Balance, December, 31 2022 | <u>24,311,945</u> | <u>\$ 24,312</u> | <u>\$ 9,109,102</u> | <u>\$ (9,557,994)</u> | <u>\$ (424,580)</u> |

The accompanying financials were not subject to an audit, review, or compilation.
The accompanying notes are an integral part of these financial statements.

DIAMOND LAKE MINERALS, INC. AND SUBSIDIARY
Consolidated Statement of Stockholders' Equity (Deficit)
(unaudited)

| | Common Stock | | Paid in Capital in Excess of Par Value | Noncontrolling Interest | Retained Deficit | Total Stockholders' Equity |
|--|------------------|-----------------|---|----------------------------|-----------------------|----------------------------------|
| | Shares | Amount | | | | |
| Balance, December 31, 2020 | 6,911,945 | \$ 6,912 | \$ 15,594,805 | \$ (6,715,780) | \$ 4,275,987 | \$ 13,161,924 |
| Distribution of assets to KML, Inc. | - | \$ - | (6,468,303) | 6,761,235 | (13,714,412) | (13,421,480) |
| Net loss for the year ended December 31, 2021 | - | - | - | (45,455) | (80,890) | (126,345) |
| Balance, December 31, 2021 | <u>6,911,945</u> | <u>\$ 6,912</u> | <u>\$ 9,126,502</u> | <u>\$ -</u> | <u>\$ (9,519,315)</u> | <u>\$ (385,901)</u> |

The accompanying financials were not subject to an audit, review, or compilation.
The accompanying notes are an integral part of these financial statements.

DIAMOND LAKE MINERALS, INC. AND SUBSIDIARY
Consolidated Statements of Cash Flows
(unaudited)

| | For the year December 31, 2022 | For the year December 31, 2021 |
|--|-----------------------------------|-----------------------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES: | | |
| Net loss | \$ (38,679) | \$ (80,890) |
| Adjustments to reconcile net loss to net cash used in operating activities: | | |
| Increase in accounts receivable | - | (15,309) |
| Decrease in other current assets | - | 199,722 |
| Increase (decrease) in accounts payable | 1,690 | (5,000) |
| Decrease in related party payables | (32,195) | - |
| Increase in related party accrued interest | 3,785 | - |
| Increase in notes payable related party | 65,399 | - |
| Net Cash Provided by Operating Activities | <u>-</u> | <u>98,523</u> |
| CASH FLOWS FROM INVESTING ACTIVITIES: | <u>-</u> | <u>-</u> |
| CASH FLOWS FROM FINANCING ACTIVITIES: | | |
| Net contributions and withdrawals | - | (133,524) |
| Increase in advances | - | 32,195 |
| Net Cash Used in Financing Activities | <u>-</u> | <u>(101,329)</u> |
| NET INCREASE (DECREASE) IN CASH | - | (2,806) |
| CASH AT BEGINNING OF PERIOD | <u>-</u> | <u>2,806</u> |
| CASH AT END OF PERIOD | <u>\$ -</u> | <u>\$ -</u> |
| SUPPLEMENTAL DISCLOSURES | | |
| Cash Paid For: | | |
| Interest | \$ - | \$ - |
| Income taxes | \$ - | \$ - |

The accompanying financials were not subject to an audit, review, or compilation.
The accompanying notes are an integral part of these financial statements.

Diamond Lake Minerals, Inc.
Notes to the Financial Statements
December 31, 2022 and 2021

NOTE 1 - ORGANIZATION AND DESCRIPTION OF BUSINESS

Diamond Lake Minerals, Inc. was originally incorporated under the laws of the state of Utah on January 5, 1954, under the name G & L Equipment, Co. It later changed its name to G & L Energy, Inc. on August 10, 1982. The Company operated as a Yamaha motorcycle dealership and ceased doing business in 1983. All assets and liabilities were liquidated by 1985 and the Company became inactive.

On November 30, 1993, the Company acquired all of the issued and outstanding stock of Graphite Mountain, Inc. (an Ontario, Canada corporation) ("Graphite") in exchange for 16,812,000 of the Company's common stock. Graphite was formed on November 1, 1990, and changed its name to Diamond Lake Minerals, Inc. The acquisition of Graphite Mountain, Inc. was recorded as a recapitalization of Graphite Mountain, Inc. whereby the acquired company is treated as the surviving entity for accounting purposes.

In and around 2000, the Company ceased operations and began seeking out merger candidates. On May 2, 2013, Crystal Creek Capital, LLC ("Crystal") instituted legal proceedings, resulting in a change of control, after which time the Company began looking for a new business purpose or opportunity.

On July 1, 2016, the Company affected a change of control and new officers and directors were appointed on August 16, 2016. In November 2016, the Company acquired 100% of the membership interests in Tioga Industries, LLC, a Washington State entity whose business operations consist of contract sales of aggregates and scoria, and custom crushing of the same for the oil and gas industry and general construction projects, primarily in the states of North Dakota, Montana, and Washington.

Tioga Industries, LLC ceased operations in 2018. In February 2020 Tioga was officially transferred to Emil Sciaretta.

In December 2017, DLMI acquired a 50.1% controlling interest in Production Consulting, LLC. Production Consulting LLC is a land development business.

The shares of the Company trade on the Over-the-Counter Bulletin Board under the symbol, "DLMI."

Diamond Lake Minerals, Inc. and its subsidiary are collectively referred to herein as "the Company."

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This summary of significant accounting policies of the Company is presented to assist in understanding the Company's financial statements which conform to U.S. generally accepted accounting principles. The financial statements and notes are representations of the Company's management, which is responsible for their integrity and objectivity. These accounting policies conform to generally accepted accounting principles and have been consistently applied in the preparation of the financial statements. The following policies are considered to be significant:

Diamond Lake Minerals, Inc.
Notes to the Financial Statements
December 31, 2022 and 2021

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Principles of Consolidation

The accompanying consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America and include the accounts of Diamond Lake Minerals, Inc., and its subsidiary, Productions Consulting, LLC. All significant intercompany transactions and balances have been eliminated.

Basis of Accounting

The financial statements of the Company are prepared using the accrual method of accounting in accordance with accounting principles generally accepted in the United States of America. The Company has elected a calendar year-end.

Cash and Cash Equivalents

The Company considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents, unless held for reinvestment as part of the investment portfolio, pledged to secure loan agreements or otherwise encumbered. The carrying amount approximates the fair value because of the short maturities of those instruments.

Property and Equipment

Property and equipment are stated at cost less accumulated depreciation. Minor repairs and maintenance are expensed as incurred, whereas major improvements are capitalized. When property and equipment are retired or otherwise disposed of, the cost and accumulated depreciation are removed from the accounts and any resulting gain or loss is included in the results of operations for the respective period. Depreciation is computed using the straight-line method over the estimated useful lives of the related assets. The Company uses other depreciation methods (generally accelerated) for tax purposes where appropriate.

Impairment of Long-Lived Assets

The Company reviews long-lived assets for impairment whenever events or changes in circumstances indicate the carrying amount of an asset may not be recoverable. The Organization evaluates the recoverability of long-lived assets by measuring the carrying amounts of the assets against the estimated undiscounted cash flows associated with these assets. At the time such evaluation indicates that the future undiscounted cash flows of certain long-lived assets are not sufficient to recover the assets' carrying value, the assets are adjusted to their fair value (based upon discounted cash flows). No impairment losses were recognized for the year ended December 31, 2022 and 2021, respectively.

Diamond Lake Minerals, Inc.
Notes to the Financial Statements
December 31, 2022 and 2021

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect 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, including functional allocations during the reporting period. Actual results could differ from those estimates. Management bases its estimates on historical experience and on various other assumptions that are believed to be reasonable under the circumstances in making judgments about the carrying value of assets and liabilities that are not readily apparent from other sources. While actual results could differ from those estimates, management believes that the estimates are reasonable.

Key estimates made in the accompanying financial statements include, among others, the economic useful lives and recovery of long-lived assets and contingencies.

Concentrations of Risk

The Company maintains its cash in bank deposit accounts which, at times, may exceed the federally insured limits. Accounts are guaranteed by the Federal Deposit Insurance Corporation (FDIC) up to certain limits. The Company has not experienced any losses in such accounts or lack of access to its cash and believes it is not exposed to a significant risk of loss with respect to cash. However, no assurance can be provided that access to the Company's cash will not be impacted by adverse economic conditions in the financial markets.

On December 31, 2022 and 2021, the Company had in its bank accounts no funds in excess of the \$250,000 per depository institution that is federally insured.

Contingencies

Certain conditions may exist as of the date that these financial statements are issued which may result in a loss to the Company, but which will only be resolved when one or more future events occur or fail to occur. The Company's management and its legal counsel assess such contingent liabilities and such assessments inherently involves exercise of judgement. In assessing loss contingencies related to legal proceedings that are pending against the Company or unasserted claims that may result in such proceedings, the Company's legal counsel evaluates the perceived merits of any legal proceedings or unasserted claims as well as the perceived merits of the amount of relief sought or expected to be sought therein.

Diamond Lake Minerals, Inc.
Notes to the Financial Statements
December 31, 2022 and 2021

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Contingencies (Continued)

If the assessment of a contingency indicates that it is probable that a material loss has been incurred and the amount of the liability can be estimated, then the estimated liability is accrued in the Company's financial statements. If the assessment indicates that a potentially material loss contingency is not probable, but is reasonably possible, or is probable but cannot be estimated, then the nature of the contingent liability, together with an estimate of the range of possible loss if determinable and material, is disclosed. Loss contingencies considered remote are generally not disclosed unless they involve guarantees, in which case the nature of the guarantee is disclosed.

As of December 31, 2022, there was a pending lawsuit. A note was signed between an individual and a former owner individually with Production Consulting, LLC and Diamond Lake Minerals, Inc. being secondarily liable. The individual is suing the former owner individually. He intends to name Production Consulting, LLC, but not Diamond Lake Minerals, Inc. Management and legal counsel feel that the Company the funds for this will come either from the former owner or KML, Inc. the minority owner of Production Consulting LLC and that the probability that Diamond Lake Minerals, Inc. will be liable to repay the loan is remote therefore a liability has not been accrued for legal expenses on the financial statements.

Fair Value of Financial Instruments

The Company's financial instruments consist of cash and cash equivalents, accounts payable and accrued expenses, and shareholder loans. The carrying amount of these financial instruments approximates fair value due either to length of maturity or interest rates that approximate prevailing market rates unless otherwise disclosed in these financial statements.

Financial assets and liabilities recorded at fair value on the balance sheets are categorized based upon a fair value hierarchy established by GAAP, which prioritizes the inputs used to measure fair value into the following levels:

Level 1— Quoted market prices in active markets for identical assets or liabilities at the measurement date.

Level 2— Quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets and liabilities in markets that are not active; or other inputs that are observable and can be corroborated by observable market data.

Level 3— Inputs reflecting management's best estimates and assumptions of what market participants would use in pricing assets or liabilities at the measurement date. The inputs are unobservable in the market and significant to the valuation of the instruments.

Financial instrument's categorization within the valuation hierarchy is based upon the lowest level of input that is significant to the fair value measurement.

Diamond Lake Minerals, Inc.
Notes to the Financial Statements
December 31, 2022 and 2021

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue Recognition

The Company recognizes revenue when it is realized or realizable and earned less estimated future doubtful accounts. The Company considers revenue realized or realizable and earned by evaluating our revenue contracts with customers based on the five-step model under ASC 606:

1. Identify the contract with the customer;
2. Identify the performance obligations in the contract;
3. Determine the transaction price;
4. Allocate the transaction price to separate performance obligations; and
5. Recognize revenue when (or as) each performance obligation is satisfied.

Recent Accounting Pronouncements

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

NOTE 3 - RELATED PARTY TRANSACTIONS

The related-party payables are made up of three individual payables and advances from a shareholder.

The first is a note payable due to a related party for \$30,000. The note has matured and is non-interest bearing, therefore it is considered due on demand.

The second is a note payable due to a related party for \$140,000. This note is described in Note 2 Contingencies. There is pending litigation about this and since the funds were used for subdivision expenses and the subdivision portion of the Company was distributed out to KML, Inc. the Company feels that the expense will be paid by the former president or KML, Inc.

The third is \$5,500 of funds that were advanced by a shareholder to cover year-end expenses. The advance is non-interest bearing and considered due on demand.

During the year ended December 31, 2021, \$32,195 of expenses were paid by a shareholder on behalf of the Company.

During the year ended December 31, 2022, an additional \$33,204 of expenses were paid by a shareholder on behalf of the Company.

Advances from a shareholder totaling \$65,399 that were expenses paid on behalf of the Company, were refinanced into a note payable—related party. The note was issued bearing 8% interest for the entire amount of the expenses paid. Accrued interest as of December 31, 2022, was \$3,785.

Diamond Lake Minerals, Inc.
Notes to the Financial Statements
December 31, 2022 and 2021

NOTE 4 - DISTRIBUTION

On May 5, 2021, Production Consulting transferred all of its assets as well as activity from April 1, 2021, to May 5, 2021, to a minority owner, KML, Inc. Due to the irregular nature of this distribution management of the Company is considering a forensic audit.

NOTE 5 - LIQUIDITY AND GOING CONCERN

The Company has incurred losses since its inception and has not yet received any revenues from sales of products or services. These factors create substantial doubt about the Company's ability to continue as a going concern. The financial statements do not include any adjustment that might be necessary if the Company is unable to continue as a going concern.

The ability of the Company to continue as a going concern is dependent on the Company generating cash from the sale of its common stock and/or obtaining debt financing and attaining future profitable operations. Management's plans include selling its equity securities and obtaining debt financing to fund its capital requirement and ongoing operations; however, there can be no assurance the Company will be successful in these efforts.

NOTE 6 - CHANGE OF OWNERSHIP

On May 12, 2021, board members and officers, William Michael Reynolds, James Emil Sciarretta and Steven R Reiley were informed by Jerry Morrell, (CEO, VP, and Director) that he had signed and recorded a deed/warranty document number 3970681 - Yellowstone, County, Montana, that effectively transferred the ownership of the Bar 11 Subdivision to the minority LLC member, KML, Inc. This transfer effectively removed Diamond Lake Minerals, Inc.'s interest in the subdivision real estate. This transfer occurred on May 3, 2021.

Upon learning of the transfer, James Emil Sciarretta and Steven R Reiley immediately resigned as officers and directors of Diamond Lake Minerals, Inc. William Michael Reynolds had resigned as an officer and Board Chairman on April 26, 2021, for personal reasons.

The only remaining officer after May 12, 2021, of Diamond Lake Minerals, Inc. is Jerry Morrell. On June 30, 2021, Jerry Morrell resigned as CEO, VP, and Director. His final act in office was to appoint William Michael Reynolds as sole Director and President of Diamond Lake Minerals, Inc.

Diamond Lake Minerals, Inc.
Notes to the Financial Statements
December 31, 2022 and 2021

NOTE 6 - CHANGE OF OWNERSHIP (Continued)

Once the transfer of the Bar 11 Subdivision was discovered on May 12th, 2021, the officers and directors that had resigned did research by examining the recorded documents at the Yellowstone County, Montana Clerk and Recorder Office. In this process of reviewing the parcels of real estate transferred, we noticed that two properties were missing in the legal description of the May 5, 2021, recording.

Upon further research, we discovered that Jerry Morrell signed on behalf of Production Consulting LLC and KML, Inc. deed/warranty dated 12-11-2020, document number 3951666 and document number 3951667, which transferred a large lot within the subdivision and also a separate 10-acre parcel with a house and buildings at the front of the subdivision to Jerry Morrell and Dominique Morrell as individuals. The listing on the deed/warranty is Grantors: Production Consulting LLC.

Grantees: Morrell, Jerry, and Morrell, Dominique. Jerry Morrell signed the deed/warranty in the capacity as an officer of Production Consulting, LLC, and also signed for KML, Inc. under a power of attorney agreement recorded on July 23, 2019.

All real estate transactions are public records.

The financial information for Production Consulting, LLC is provided by the Billings, MT office of the Bar 11 Subdivision. Jerry Morrell employed his sister and a local bookkeeper to maintain the books and to publish the financial statement of Production Consulting, LLC. This information is provided to Diamond Lake Minerals, Inc and the information is compiled into the Financial Statement format.

Stock Ownership Change:

On June 30, 2021, Jerry Morrell sold his 3,180,000 shares of stock to JP Michael LLC. As of the date of this report, JP Michael LLC owns 46% of the common stock. JP Michael LLC is located in Phoenix, Arizona, and is controlled by William Michael Reynolds.

On August 4, 2021, a change of control was filed with OTC Markets Group.

NOTE 7 - STOCK ISSUANCE

During the year ended December 31, 2022, the Company issued 17,400,000 shares of common stock for services rendered.

Diamond Lake Minerals, Inc.
Notes to the Financial Statements
December 31, 2022 and 2021

NOTE 8 - SUBSEQUENT EVENTS

The Company has evaluated subsequent events through February 27, 2023, the date on which the financial statements were available to be issued, and noted no material subsequent events that would require adjustment in or disclosure to these financial statements as of December 31, 2022.