

Disclosure Statement Pursuant to the Pink Basic Disclosure Guidelines

Pursuant to the Pink Basic Disclosure Guidelines

ITOCO INC.

50 West Liberty Street, Suite 880, Reno, Nevada 89501

1-905-829-5000

www.itoco.net

ir@itoco.net

SIC Code 8731

Quarterly Report

For the period ending March 31, 2023 (the "Reporting Period")

Outstanding Shares

The number of shares outstanding of our Common Stock was:

226,060,272 as of March 31, 2023

225,805,272 as of December 31, 2022

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.

Caribbean Villa Catering Corporation – 03/09/2007 to 07/08/2008

Globotek Holdings, Inc. – 07/08/2008 to 12/01/2015

Itoco Mining Corporation – 12/01/2015 to 05/08/2018

Itoco Inc. – 05/08/2018 to present

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):

March 09, 2007 – Nevada - 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:

None

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

50 West Liberty Street, Suite 880, Reno, Nevada 89501

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:

1-2857 Sherwood Heights Drive, Oakville ON L6J7J9, Canada

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: Transfer Online

Phone: 503-227-2950

Email: info@transferonline.com

Address: 512 SE Salmon St., Portland, OR 97214

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>ITMC</u>	
Exact title and class of securities outstanding:	<u>Common</u>	
CUSIP:	<u>465721207</u>	
Par or stated value:	<u>\$0.001</u>	
Total shares authorized:	<u>500,000,000</u>	<u>as of date: March 31, 2023</u>
Total shares outstanding:	<u>226,060,272</u>	<u>as of date: March 31, 2023</u>
Total number of shareholders of record:	<u>89</u>	<u>as of date: March 31, 2023</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>

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):	_____	
Par or stated value:	<u>\$0.001</u>	
Total shares authorized:	<u>10,000,000</u>	<u>as of date: March 31, 2023</u>
Total shares outstanding (if applicable):	<u>0</u>	<u>as of date: March 31, 2023</u>
Total number of shareholders of record (if applicable):	_____	<u>as of date: _____</u>

Exact title and class of the security:	<u>Series A Preferred stock</u>	
CUSIP (if applicable):	_____	
Par or stated value:	<u>\$0.001</u>	
Total shares authorized:	<u>15,000,000</u>	<u>as of date: March 31, 2023</u>
Total shares outstanding (if applicable):	<u>0</u>	<u>as of date: March 31, 2023</u>
Total number of shareholders of record (if applicable):	_____	<u>as of date: March 31, 2023</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.**

One vote per share, no other rights or privileges.

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

The Series A preferred stock has voting rights of 1,000 votes for each share held. The Series A preferred stock has no other rights.

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

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.

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)

Shares Outstanding as of Second Most Recent Fiscal Year End: <u>Opening Balance</u> Date <u>December 31, 2020</u> Common: <u>137,660,150</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>2/12/2021</u>	<u>new</u>	<u>3,000,000</u>	<u>Common</u>	<u>0.06</u>	<u>yes</u>	<u>Penelope Mathieson</u>	<u>Debt</u>	Restricted	<u>Rule 144</u>
<u>2/24/2021</u>	<u>new</u>	<u>500,000</u>	<u>Common</u>	<u>0.05</u>	<u>yes</u>	<u>Steven Misener</u>	<u>Debt</u>	Restricted	<u>Rule 144</u>

<u>2/24/2021</u>	<u>new</u>	<u>1,000,000</u>	<u>Common</u>	<u>0.05</u>	<u>yes</u>	<u>Scott DesRoche</u>	<u>Debt</u>	<u>Restricted</u>	<u>Rule 144</u>
<u>2/24/2021</u>	<u>new</u>	<u>150,000</u>	<u>Common</u>	<u>0.05</u>	<u>yes</u>	<u>Michael Corrado</u>	<u>Debt</u>	<u>Restricted</u>	<u>Rule 144</u>
<u>2/24/2021</u>	<u>new</u>	<u>3,000,000</u>	<u>Common</u>	<u>0.05</u>	<u>yes</u>	<u>Mathew Paul</u>	<u>Debt</u>	<u>Restricted</u>	<u>Rule 144</u>
<u>2/24/2021</u>	<u>new</u>	<u>2,000,000</u>	<u>Common</u>	<u>0.05</u>	<u>yes</u>	<u>2771947 Ontario Inc - Michael Wan</u>	<u>Debt</u>	<u>Restricted</u>	<u>Rule 144</u>
<u>3/1/2021</u>	<u>new</u>	<u>5,000,000</u>	<u>Common</u>	<u>0.05</u>	<u>yes</u>	<u>Howard Platnick</u>	<u>Cash</u>	<u>Restricted</u>	<u>Rule 144</u>
<u>3/1/2021</u>	<u>new</u>	<u>500,000</u>	<u>Common</u>	<u>0.05</u>	<u>yes</u>	<u>Christopher Pay</u>	<u>Services</u>	<u>Restricted</u>	<u>Rule 144</u>
<u>3/1/2021</u>	<u>new</u>	<u>530,000</u>	<u>Common</u>	<u>0.05</u>	<u>yes</u>	<u>Jay Granatstein</u>	<u>Debt</u>	<u>Restricted</u>	<u>Rule 144</u>
<u>3/1/2021</u>	<u>new</u>	<u>1,000,000</u>	<u>Common</u>	<u>0.05</u>	<u>yes</u>	<u>Trevor Rabie</u>	<u>Debt</u>	<u>Restricted</u>	<u>Rule 144</u>
<u>3/10/2021</u>	<u>new</u>	<u>3,000,000</u>	<u>Common</u>	<u>0.05</u>	<u>yes</u>	<u>Nicole Di Gironimo</u>	<u>Debt</u>	<u>Restricted</u>	<u>Rule 144</u>
<u>3/10/2021</u>	<u>new</u>	<u>8,613,000</u>	<u>Common</u>	<u>0.05</u>	<u>yes</u>	<u>Michael Paul</u>	<u>Debt</u>	<u>Restricted</u>	<u>Rule 144</u>
<u>7/1/2021</u>	<u>new</u>	<u>4,555,657</u>	<u>Common</u>	<u>0.001</u>	<u>yes</u>	<u>Howie Fialkov</u>	<u>Services</u>	<u>Restricted</u>	<u>Rule 144</u>
<u>9/22/201</u>	<u>new</u>	<u>15,000,000</u>	<u>Preferred</u>	<u>.001</u>	<u>yes</u>	<u>Michael Paul</u>	<u>Services</u>	<u>Restricted</u>	<u>Rule 144</u>
<u>12/28/2021</u>	<u>new</u>	<u>1,695,367</u>	<u>Common</u>	<u>.15</u>	<u>yes</u>	<u>Penelope Mathieson</u>	<u>Debt</u>	<u>Restricted</u>	<u>Rule 144</u>
<u>10/1/2021</u>	<u>new</u>	<u>500,000</u>	<u>Common</u>	<u>0.14</u>	<u>yes</u>	<u>Tracom Ltd - Timothy Peterson</u>	<u>Debt</u>	<u>Restricted</u>	<u>Rule 144</u>
<u>10/26/2021</u>	<u>new</u>	<u>5,000,000</u>	<u>Common</u>	<u>0.05</u>	<u>yes</u>	<u>Howard Platnick</u>	<u>Debt</u>	<u>Restricted</u>	<u>Rule 144</u>
<u>4/1/2022</u>	<u>Cancelled</u>	<u>(11,667)</u>	<u>Common</u>	<u>n/a</u>	<u>n/a</u>	<u>n/a</u>	<u>n/a</u>	<u>n/a</u>	<u>n/a</u>
<u>4/1/2022</u>	<u>Cancelled</u>	<u>(5,000)</u>	<u>Common</u>	<u>n/a</u>	<u>n/a</u>	<u>n/a</u>	<u>n/a</u>	<u>n/a</u>	<u>n/a</u>
<u>6/30/2022</u>	<u>Cancelled</u>	<u>(4,555,657)</u>	<u>Common</u>	<u>n/a</u>	<u>n/a</u>	<u>n/a</u>	<u>n/a</u>	<u>n/a</u>	<u>n/a</u>
<u>3/9/2022</u>	<u>new</u>	<u>3,000,000</u>	<u>Common</u>	<u>.05</u>	<u>Yes</u>	<u>Jeff Howard</u>	<u>Cash</u>	<u>Restricted</u>	<u>Rule 144</u>
<u>3/30/2022</u>	<u>new</u>	<u>80,000</u>	<u>Common</u>	<u>.05</u>	<u>Yes</u>	<u>Katie Tobin</u>	<u>Cash</u>	<u>Restricted</u>	<u>Rule 144</u>
<u>3/30/2022</u>	<u>new</u>	<u>1,000,000</u>	<u>Common</u>	<u>.05</u>	<u>Yes</u>	<u>Evoke Solutions - Jeff Howard</u>	<u>Cash</u>	<u>Restricted</u>	<u>Rule 144</u>
<u>3/30/2022</u>	<u>new</u>	<u>80,000</u>	<u>Common</u>	<u>.05</u>	<u>Yes</u>	<u>James Howard</u>	<u>Cash</u>	<u>Restricted</u>	<u>Rule 144</u>
<u>4/1/2022</u>	<u>new</u>	<u>100,000</u>	<u>Common</u>	<u>.05</u>	<u>Yes</u>	<u>Tobin Group Capital - Chris Tobin</u>	<u>Cash</u>	<u>Restricted</u>	<u>Rule 144</u>
<u>6/15/2022</u>	<u>new</u>	<u>350,000</u>	<u>Common</u>	<u>.05</u>	<u>Yes</u>	<u>Domenic Battaglia</u>	<u>Cash</u>	<u>Restricted</u>	<u>Rule 144</u>

7/1/2022	<u>new</u>	1,000,000	<u>Common</u>	<u>0.09</u>	<u>No</u>	<u>Blake Becher</u>	<u>Services – IR services</u>	<u>Restricted</u>	<u>Rule 144</u>
7/2/2022	<u>new</u>	40,000,000	<u>Common</u>	<u>0.035</u>	<u>No</u>	<u>Colorful Euphoria, Lda – Robert P Zuk</u>	<u>JV Agreement</u>	<u>Restricted</u>	<u>Rule 144</u>
7/15/2022	<u>new</u>	313,422	<u>Common</u>	<u>0.078</u>	<u>No</u>	<u>Brian Nerdahl</u>	<u>Debt</u>	<u>Restricted</u>	<u>Rule 144</u>
7/26/2022	<u>new</u>	2,060,000	<u>Common</u>	<u>0.08</u>	<u>No</u>	<u>Hampton Capital Group LTD – Susan Paul</u>	<u>Debt</u>	<u>Restricted</u>	<u>Rule 144</u>
8/1/2022	<u>new</u>	1,000,000	<u>Common</u>	<u>0.125</u>	<u>No</u>	<u>Nuno Cesar Pacheco Carvalho Pires</u>	<u>Consulting services</u>	<u>Restricted</u>	<u>Rule 144</u>
8/1/2022	<u>new</u>	2,500,000	<u>Common</u>	<u>0.125</u>	<u>No</u>	<u>Wizard Bubble LDA - Jose Guerra</u>	<u>Consulting services</u>	<u>Restricted</u>	<u>Rule 144</u>
8/16/2022	<u>new</u>	600,000	<u>Common</u>	<u>0.185</u>	<u>No</u>	<u>Jassam Al-Kassab</u>	<u>Consulting services</u>	<u>Restricted</u>	<u>Rule 144</u>
8/22/2022	<u>new</u>	185,000	<u>Common</u>	<u>0.126</u>	<u>No</u>	<u>Donald Webber</u>	<u>Consulting services</u>	<u>Restricted</u>	<u>Rule 144</u>
10/1/2022	<u>new</u>	255,000	<u>Common</u>	<u>0.045</u>	<u>No</u>	<u>Donald Webber</u>	<u>Consulting services</u>	<u>Restricted</u>	<u>Rule 144</u>
10/6/2022	<u>new</u>	150,000	<u>Common</u>	<u>0.05</u>	<u>No</u>	<u>Domenic Battaglia</u>	<u>Cash</u>	<u>Restricted</u>	<u>Rule 144</u>
10/13/2022	<u>Cancellation</u>	(15,000,000)	<u>Preferred</u>	<u>n/a</u>	<u>n/a</u>	<u>Michael Paul</u>	<u>n/a</u>	<u>n/a</u>	<u>n/a</u>
1/1/2023	<u>new</u>	255,000	<u>Common</u>	<u>0.036</u>	<u>No</u>	<u>Donald Webber</u>	<u>Consulting services</u>	<u>Restricted</u>	<u>Rule 144</u>
Shares Outstanding on Date of This Report:									
<u>Ending Balance:</u>									
Date <u>March 31, 2023</u>									
Common: <u>226,060,272</u>									
Preferred: <u>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. *You must disclose the control person(s) for any entities listed.	Reason for Issuance (e.g. Loan, Services, etc.)
_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____

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")

ITOCO INC. is focused on becoming a global leader in soil rehabilitation, carbon sequestering, and biofuel production for the Clean Energy sector. ITOCO has co-developed Climate Change related products and technologies and is promoting its Soil Rescue Program in Europe and Africa.

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

None

C. Describe the issuers' principal products or services.

See above.

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 Company leases 3,000 s.f. of office space for \$4,520 per month

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>Michael Anthony Paul</u>	<u>Director - President & CEO</u>	<u>Mississauga, ON</u>	<u>10,000,000</u>	<u>common</u>	<u>4.42%</u>	<u> </u>
<u>Alpha Pang</u>	<u>Director - Chief Financial Officer</u>	<u>Toronto, ON</u>	<u>0</u>	<u>common</u>	<u>0.0%</u>	<u> </u>
<u>Colorful Euphoria Lda - Robert P Zuk</u>	<u>5% owner</u>	<u>Lisbon, Portugal</u>	<u>40,000,000</u>	<u>common</u>	<u>17.69%</u>	<u> </u>
<u>Stephen McNeill</u>	<u>President, Director</u>	<u>Ancaster, Ontario, Canada</u>	<u>8,204,333</u>	<u>common</u>	<u>3.63%</u>	<u> </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: Mark Cheung
Firm: Law Offices of Mark H. Cheung
Address 1: 22951 Mill Creek Drive, Suite A
Address 2: Laguna Hills, CA 92653
Phone: 949-689-0612
Email: markcheung@msn.com

Accountant or Auditor

Name: Jennifer Crofoot, CPA
Firm: Fruci & Associates II, PLLC
Address 1: 802 N. Washington St.
Address 2: Spokane, WA 99201
Phone: 509-624-9223
Email: jennifer_crofoot@fruci.com

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

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

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: **Rachel Boulds**
Title: **CPA**
Relationship to Issuer: **Service Provider**

Describe the qualifications of the person or persons who prepared the financial statements: **Licensed CPA in the State of Utah.**

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

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.

10) Issuer Certification

Principal Executive Officer:

I, Michael Anthony Paul certify that:

1. I have reviewed this Disclosure Statement for ITOCO 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.

May 15, 2023

/s/ Michael Anthony Paul

Principal Financial Officer:

I, Alpha Pang certify that:

1. I have reviewed this Disclosure Statement for ITOCO 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.

May 15, 2023

/s/ Alpha Pang

ITOCO INC.
FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED MARCH 31, 2023
(Unaudited)

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ITOCO INC.
BALANCE SHEETS
(Unaudited)

<u>ASSETS</u>	March 31, 2023	December 31, 2022
Current Assets:		
Cash	\$ 46	\$ 72
Prepayment for agency agreement	1,330,000	1,400,000
Total current assets	1,330,046	1,400,072
Total Assets	<u>\$ 1,330,046</u>	<u>\$ 1,400,072</u>
<u>LIABILITIES AND STOCKHOLDERS' DEFICIT</u>		
Current Liabilities:		
Accounts payable and accrued liabilities	\$ 498,756	\$ 428,401
Accounts payable - related party	261,095	231,095
Accrued salary	855,278	765,278
Loans payable	173,627	173,627
Loans payable - related party	54,765	54,750
Total Current Liabilities	1,843,521	1,653,151
Total Liabilities	1,843,521	1,653,151
Commitments and contingencies	—	—
Stockholders' Deficit:		
Preferred stock, par value \$0.001; 10,000,000 shares authorized, no shares issued and outstanding	—	—
Series A Preferred stock, par value \$0.001; 15,000,000 shares authorized, no shares issued and outstanding, respectively	—	—
Common stock, par value \$0.001; 500,000,000 shares authorized 226,060,272 and 225,805,272 shares issued and outstanding, respectively	225,277	225,022
Additional paid in capital	14,667,915	14,658,965
Accumulated deficit	(15,406,667)	(15,137,066)
Total Stockholders' Deficit	(513,475)	(253,079)
Total Liabilities and Stockholders' Deficit	<u>\$ 1,330,046</u>	<u>\$ 1,400,072</u>

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

ITOCO INC.
STATEMENTS OF OPERATIONS
(Unaudited)

	For the Three Months Ended March 31,	
	2023	2022
Operating Expenses:		
Management fee	\$ 90,000	\$ 76,500
Consulting	69,206	67,380
Professional fees	22,500	—
Rent expense	13,560	13,560
Agency agreement expense	70,000	—
General and administrative	4,335	1,938
Total operating expenses	269,601	159,378
Loss from operations	(269,601)	(159,378)
Net Loss	\$ (269,601)	\$ (159,378)
Net loss per share, basic and diluted	\$ (0.00)	\$ (0.00)
Weighted average shares outstanding, basic and diluted	226,057,439	177,704,174

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

ITOCO INC.
STATEMENTS OF CHANGES TO STOCKHOLDERS' DEFICIT
FOR THE THREE MONTHS ENDED MARCH 31, 2023 and 2022
(Unaudited)

	Series A Preferred Stock		Common Stock		Additional	Common Stock	Accumulated	Total
	Shares	Amount	Shares	Amount	Paid in	to be Issued	Deficit	Stockholders'
					Capital			Deficit
Balance at December 31, 2022	—	\$ —	225,805,272	\$ 225,022	\$ 14,658,965	\$ —	\$ (15,137,066)	\$ (253,079)
Shares issued for services	—	—	255,000	255	8,950	—	—	9,205
Net loss	—	—	—	—	—	—	(269,601)	(269,601)
Balance at March 31, 2023	—	\$ —	226,060,272	\$ 225,277	\$ 14,667,915	\$ —	\$ (15,406,667)	\$ (513,475)

	Series A Preferred Stock		Common Stock		Additional	Common Stock	Accumulated	Total
	Shares	Amount	Shares	Amount	Paid in	to be Issued	Deficit	Stockholders'
					Capital			Deficit
Balance at December 31, 2021	15,000,000	\$ 15,000	177,704,174	\$ 176,923	\$ 12,097,594	\$ —	\$ (13,316,613)	\$ (1,027,096)
Common stock sold for cash	—	—	—	—	—	150,000	—	150,000
Net loss	—	—	—	—	—	—	(159,378)	(159,378)
Balance at March 31, 2022	15,000,000	\$ 15,000	177,704,174	\$ 176,923	\$ 12,097,594	\$ 150,000	\$ (13,475,991)	\$ (1,036,474)

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

ITOCO INC.
STATEMENTS OF CASH FLOWS
(Unaudited)

	For the Three Months Ended March 31,	
	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net loss	\$ (269,601)	\$ (159,378)
Adjustments to reconcile net loss to net cash used in operating activities:		
Common stock issued for services	9,205	—
Amortization of stock prepaid	70,000	—
Changes in Operating Assets and Liabilities:		
Accounts payable	70,356	40,462
Accounts payable - related party	30,000	(98,966)
Accrued salary	90,000	60,250
Net Cash Used in Operating Activities	(40)	(157,632)
CASH FLOWS FROM INVESTING ACTIVITIES:	—	—
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from loans – related party	14	11,349
Proceeds from sale of common stock	—	150,000
Proceeds from loans payable	—	20,070
Net Cash Provided by Financing Activities	14	181,419
Net change in cash	(26)	23,787
Cash, beginning of period	72	177
Cash, end of period	<u>\$ 46</u>	<u>\$ 23,964</u>
Cash paid during the period for:		
Interest paid	<u>\$ —</u>	<u>\$ —</u>
Income taxes paid	<u>\$ —</u>	<u>\$ —</u>

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

ITOCO INC.
NOTES TO THE FINANCIAL STATEMENTS
MARCH 31, 2023
(Unaudited)

NOTE 1 – ORGANIZATION AND NATURE OF BUSINESS

Itoco Inc. (“the Company”) was incorporated as a Nevada corporation on March 9, 2007. On December 1, 2015, the Company’s name was changed to Itoco Mining Corp. On April 19, 2018, the Board of Directors and Majority Stockholders approved to amend the Company’s Certificate of Incorporation to change the name of the Company to ITOCO INC. The name change was effective at the open of business May 8, 2018.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The Company’s unaudited financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”). The accompanying unaudited condensed financial statements reflect all adjustments, consisting of only normal recurring items, which, in the opinion of management, are necessary for a fair statement of the results of operations for the periods shown and are not necessarily indicative of the results to be expected for the full year ending December 31, 2023. These unaudited financial statements should be read in conjunction with the financial statements and related notes for the year ended December 31, 2022.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles 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.

Concentrations of Credit Risk

We maintain our cash in bank deposit accounts, the balances of which at times may exceed federally insured limits. We continually monitor our banking relationships and consequently have not experienced any losses in our accounts. We believe we are not exposed to any significant credit risk on cash.

Recently Adopted Accounting Pronouncements

The Company has implemented all new accounting pronouncements that are in effect. These pronouncements did not have any material impact on the unaudited financial statements unless otherwise disclosed, and the Company does not believe that there are any other new accounting pronouncements that have been issued that might have a material impact on its financial position or results of operations.

NOTE 3 – GOING CONCERN

The accompanying unaudited financial statements have been prepared assuming that the Company will continue as a going concern, which contemplates the continuity of operations, realization of assets, and liquidation of liabilities in the normal course of business. As reflected in the accompanying financial statements, the Company has no revenue and has an accumulated deficit. These factors among others raise substantial doubt about the Company’s ability to continue as a going concern.

While the Company is attempting to commence operations and generate revenues, the Company’s cash position may not be significant enough to support the Company’s daily operations. Management intends to raise additional funds by way of a public or private offering. Management believes that the actions presently being taken to further implement its business plan and generate revenues provide the opportunity for the Company to continue as a going concern. While the Company believes in the viability of its strategy to generate revenues and in its ability to raise additional funds, there can be no assurances to that effect. The ability of the Company to continue as a going concern is dependent upon the Company’s ability to further implement its business plan and generate revenues. The financial statements do not include any adjustments that might be necessary if the Company is unable to continue as a going concern.

NOTE 4 - LOANS PAYABLE

On April 20, 2020, and on August 5, 2021, the company received a loan in the principal amount of \$28,263 (\$40,000 CDN) and \$15,989 (\$20,000 CDN) respectively, under the Canada Emergency Business Account ("CEBA") program launched by the Government of Canada as a relief measure. The CEBA loan is unsecured and non-interest bearing during an initial term ending December 31, 2023 and bearing interest at 5% per annum starting on January 1, 2024. No principal repayment is required before December 31, 2023. If the loan remains outstanding after December 31, 2023, only interest payments are required until full principal is due on December 31, 2026. If the outstanding principal, other than the amount of potential debt forgiveness of 33% of the amount borrowed, is repaid by December 31, 2023, the remaining principal amount will be forgiven, provided that no default under the CEBA loan has occurred.

As of March 31, 2023 and December 31, 2022, the Company had other loans payable from third parties of \$173,627 and \$173,627, respectively. All loans are non-interest bearing and due on demand.

NOTE 5 – PREFERRED STOCK

On September 8, 2021, the Company amended its Articles of Incorporation designating 15,000,000 of its 25,000,000 shares of preferred stock as Series A Preferred Stock. The Series A preferred stock has voting rights of 1,000 votes for each share held. The Series A preferred stock has no other rights.

NOTE 6 - COMMON STOCK

During the three months ended March 31, 2023, the Company issued 255,000 shares of common stock for services. The shares were valued at the closing stock price on the date of grant for total non-cash expense of \$9,205.

NOTE 7 – RELATED PARTY TRANSACTIONS

As of March 31, 2023 and December 31, 2022, the Company owed Mr. Paul, and other related parties a total of \$54,765 and \$54,750, respectively. Funds were advanced to pay for legal, auditing, consulting fees and other general operating costs. The advances are unsecured, non-interest bearing and due on demand.

As of March 31, 2023 and December 31, 2022, the Company has accounts payable due to Mr. Paul, of \$55,338 and \$55,338, respectively.

As of March 31, 2023 and December 31, 2022, the Company has accrued management fees due to Mr. Paul of \$479,000 and \$419,000, respectively.

As of March 31, 2023 and December 31, 2022, the Company has accrued management fees due to Mr. Pang of \$376,278 and \$346,278, respectively.

As of March 31, 2023 and December 31, 2022, the Company has accounts payable of \$83,919 and \$83,919, respectively, due to Robert Zuk, the principal shareholder of Colorful Euphoria.

As of March 31, 2023 and December 31, 2022, the Company has accounts payable of \$121,838 and \$91,838, respectively due to Stephen McNeill, Director.

NOTE 8 – SIGNIFICANT EVENTS

On January 4, 2023, the Company and Colorful executed an Agency Agreement, effective until December 31, 2027 (Note 9). The shares were valued at \$0.035, the closing price on January 4, 2023, the effective date of the new agreement, for a total of \$1,400,000. As of March 31, 2023, this amount is on the balance sheet as a \$1,330,000 prepaid asset that is being amortized over the term of the agreement.

NOTE 9 – SUBSEQUENT EVENTS

In accordance with SFAS 165 (ASC 855-10) management has performed an evaluation of subsequent events through the date that the unaudited financial statements were issued and has determined that it does not have any material subsequent events to disclose in these unaudited financial statements.