

Disclosure Statement Pursuant to Pink Basic Disclosure Guidelines

LIG ASSETS, INC

118 16th Avenue South Unit 4-164, Nashville TN 37203
615-394-0890
www.ligahomes.com
SIC Code(s) 6411, 1381, 1382

QUARTERLY REPORT

For the Period Ending Mar 31, 2024

Outstanding Shares:

As of May 15, 2024 the number of outstanding Common shares: 46,964,417

As of Dec 31, 2023, the number of outstanding Common shares: 46,964,417

Shell Status:

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: ☒ (Double-click and select "Default Value" to check)

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 "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.

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

LIG Assets Inc. Incorporated state of Nevada Oct 14, 2008, Active and in good standing.

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

None

List any stock split, stock dividend, recapitalization, merger, acquisition, spin-off, or reorganization currently anticipated or occurred in the last 12 months.

Subsidiary BGTV Direct is anticipated to be spun-off via S1 registration/reverse merger in 2024.

A 50:1 Reverse Split was approved by FINRA. New share count is be 46,964,417. New Authorized share count is 450 Million.

The address of the issuer's principal executive office is:

118 16th Ave South # 4-164 Nashville, TN 37027

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

780 W Buck Lake Road, Angola, IN

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

Yes: ☐

No: ☒

2) Security Information

Transfer Agent

Name: Empire Stock Transfer
Phone: 702-818-5897
Email: Info@Empirestock.com
Address 1859 Whitney Mesa DR, Henderson NV 89014

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>LIGA</u>	
Exact title and class of securities outstanding:	<u>Common Stock</u>	
CUSIP:	<u>50187X305</u>	
Par or stated value:	<u>\$0.0001</u>	
Total shares authorized:	<u>450,000,000</u>	as of date: 03/31/2024
Total shares outstanding:	<u>46,964,417</u>	as of date: 03/31/2024
Number of shares in the Public Float ² :	<u>46,964,417</u>	as of date: 03/31/2024
Total number of shareholders of record:	<u>190</u>	as of date: 03/31/2024

Other classes of authorized or outstanding equity securities

Trading symbol:	<u>NA</u>	
Exact title and class of securities outstanding:	<u>Preferred Series D Super Voting no Conversion</u>	
CUSIP:	<u>NA</u>	
Par or stated value:	<u>\$0.0001</u>	
Total shares authorized:	<u>51</u>	as of date: 03/31/2024
Total shares outstanding:	<u>51</u>	as of date: 03/31/2024

Super Voting Shares issued to Marvin Baker equating to 51% control

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.

Dividends and voting are pro-rata one share equals one vote.

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

Class D Super Voting equates to 51% of voting rights

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

NA

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.

NA

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

3) Issuance History

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: ☐

Number of Shares O/S as of <u>Dec 31, 2020</u>	<u>Opening Balance:</u> Common: 46,904,417 Preferred: 0 Voting Preferred: 51								
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 (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 (if applicable)	Restricted or Unrestricted as of this filing?	Exemption or Registration Type?
<u>01/17/2021</u>	<u>New Issue</u>	<u>60,000</u>	<u>Common</u>	<u>\$0.02</u>	<u>No</u>	<u>Dan Martin</u>	<u>Assistance in IRS Resolution</u>	<u>Restricted</u>	<u>Section 4(a)(2)</u>
Shares Outstanding on <u>03/31/2024:</u>	<u>Ending Balance:</u> Common: 46,964,417 Preferred 0 Preferred Super Voting <u>51</u>								

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: x

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 Note holder (entities must have individual with voting / investment control disclosed).	Reason for Issuance (e.g. Loan, Services, etc.)
<u>10/11/2018</u>	<u>\$290,385</u>	<u>\$290,385</u>	<u>Expensed</u>	<u>Open LOC</u>	<u>NA, Interest Only LOC</u>	<u>Synovus Bank *: Angela Rice</u>	<u>Digital Signage</u>
<u>06/11/2019</u>	<u>\$30,000</u>	<u>\$30,000</u>	<u>Expensed</u>	<u>Open</u>	<u>NA</u>	<u>Jeff Mutual *</u>	<u>Working Capital</u>
<u>09/15/2020</u>	<u>\$149,900</u>	<u>\$149,900</u>	<u>Expensed</u>	<u>Open</u>	<u>NA, Interest Only</u>	<u>Small Business Association, *Anthony Lopatowsky</u>	<u>Buck Lake, Identity Maxx</u>
<u>04/28/2021</u>	<u>\$46,142</u>	<u>\$69,500</u>	<u>Expenses</u>	<u>Open</u>	<u>N/A</u>	<u>Jeff Mutual *</u>	<u>Loan</u>
<u>05/30/2021</u>	<u>\$15,000</u>	<u>\$15,000</u>	<u>Expensed</u>	<u>Open</u>	<u>NA</u>	<u>Jeff Mutual *</u>	<u>Loan</u>
<u>06/17/2022</u>	<u>\$84,881</u>	<u>\$150,000</u>	<u>Expensed***</u>	<u>Open</u>	<u>NA</u>	<u>Paypal/LoanBuilder*: Jarred Geis</u>	<u>Repay BGTV IPO funds</u>
<u>06/29/2022</u>	<u>\$27,486</u>	<u>\$23,249</u>	<u>\$4,127</u>	<u>Open</u>	<u>SMEV Stock</u>	<u>Jeff Mutual* **</u>	<u>Paid Transfer Agent fees</u>
<u>06/29/2022</u>	<u>\$66,941</u>	<u>\$146,250</u>	<u>Expensed***</u>		<u>NA</u>	<u>Kapitus Funding*, Andy Reiser CEO</u>	<u>Buck Lake Ranch</u>

* All long-term debt resides on BGTV Direct Balance Sheet. No debt converts to LIG Assets, Inc. Common or Preferred stock. (see Segment Report Financial Statements Exhibit 'E').

** Offset by receivable from SMEV of \$23,249.00. Convertible to shares of SMEV stock at 50% last ten trading days average, or \$0.0011.

*** The BGTV debt balance is in non-accrual status awaiting the BGTV spin-off and recapitalization. See notes to the financial statements.

4) Issuer's Business, Products and Services

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

No physical operations. The current focus is to joint venture or merge to avoid raising capital and time consuming facilities development. (see 'C' Below)

- B. Describe any subsidiaries, parents, or affiliated companies, if applicable, and a description of their business contact information for the business, officers, directors, managers, or control persons. Subsidiary information may be included by reference

BGTV Direct LLC – Digital Media production. Marvin Baker, CEO marvin@bgtvdirect.com

- C. Describe the issuers' principal products or services, and their markets

BGTV Direct provides bulk advertising purchases. Upon a LIG Assts Joint Venture or Merger BGTV will be spun off.

5) Issuer's Facilities

LIG Assets operates from office space shared with Buck Lake Ranch, on property owned by Marvin Baker.

6) 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 regarding any person or entity owning 5% of more of the issuer, as well as any officer, and any director of the company, regardless of the number of shares they own. **If any 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 of an individual representing the corporation or entity in the note section.**

Name of Officer/Director and 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>Marvin Baker</u>	<u>President</u>	<u>Brentwood, TN</u>	1,842,500	<u>common</u>	<u>3.9%</u>	<u>Open Market Purchase</u>
<u>Allan Gillis</u>	CEO	<u>Perth, AU</u>	1,160,000	<u>common</u>	<u>1.5%</u>	<u>Open Market Purchase</u>
<u>Douglas Vaughn</u>	<u>CFO</u>	<u>Memphis, TN</u>	254,000	<u>common</u>	<u><1%</u>	<u>Issued as compensation</u>
<u>Jerry Casilli</u>	<u>>5%</u>	<u>Pleasanton, CA</u>	2,841,055	<u>common</u>	<u>6.1%</u>	<u>Open Market Purchase</u>
<u>John R. Rogers</u>	<u>>5%</u>	Atlanta, GA	2,602,822	<u>common</u>	<u>5.6%</u>	<u>Open Market purchase</u>
<u>Marvin Baker</u>	<u>>5%</u>	Brentwood, TN	<u>51</u>	<u>Preferred</u>	<u>100%</u>	<u>Approved by Board</u>

7) Legal/Disciplinary History

A. Please identify whether any of the persons listed above have, in the past 10 years, been the subject of:

1. Been the subject of an indictment or conviction in a criminal proceeding or plea agreement or named as a defendant in a pending criminal proceeding (excluding minor traffic violations);

NA

2. Been the subject of 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, financial- or investment-related, insurance or banking activities;

NA

3. Been the subject of a finding, disciplinary order or judgment by a court of competent jurisdiction (in a civil action), the Securities and Exchange Commission, the Commodity Futures Trading Commission, a state securities regulator of a violation of federal or state securities or commodities law, or a foreign regulatory body or court, which finding or judgment has not been reversed, suspended, or vacated;

NA

4. Named as a defendant or a respondent in a regulatory complaint or proceeding that could result in a "yes" answer to part 3 above; or

NA

5. Been the subject 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.

NA

6. Been the subject of a U.S Postal Service false representation order, or a temporary restraining order, or preliminary injunction with respect to conduct alleged to have violated the false representation statute that applies to U.S mail.

NA

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.

The company has filed suit in the State of Tennessee for the return of 160,000,000 shares issued during the restructuring of 2016. Material facts were withheld by previous management, and failed to keep the company IRS compliant.

8) Third Party Providers

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

Securities Counsel

Name: Donald Keer
Firm: Donald Keer, P.E., Esq.
Address 1: 3663 Greenwood Circle, Chalfont PA 18914
Phone: 215-962-9378
Email: keeresq@gmail.com

Accounting & Tax

Name: Paula Coley
Firm: Coley CPA Firm
Address : Memphis, TN
Email:

Other Service Providers

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

NA

9) Financial Statements

A. This Disclosure Statement was prepared by:

Name: Douglas Vaughn
Title: Accountant/Financial Analyst
Relationship to issuer: Contractor

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

- ☒ U.S. GAAP
☐ IFRS

C. The financial statements for this reporting period were prepared by (see notes to financials)³:

Name: Douglas Vaughn
Title: Accountant
Relationship to Issuer: CFO/Treasurer
Qualifications: Certified Management Accountant (retired)

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

- A. Audit letter, if audited
- B. Balance sheet;
- C. Statement of income;
- D. Statement of cash flows;
- E. Statement of Changes in Equity
- F. Segment Report
- G. Financial notes

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.

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).

The certifications shall follow the format below:

I, Marvin Baker certify that:

1. I have reviewed this Disclosure Statement of LIG Assets 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 14, 2024

/s/ Marvin Baker

Principal Financial Officer:

I, Douglas Vaughn certify that:

1. I have reviewed this Disclosure Statement of LIG Assets, 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 14, 2024

/s/ Douglas Vaughn

LIG Assets, Inc
Consolidated Balance Sheet

	3/31/2024	12/31/2023
Cash	\$ 24,453	\$ 16,721
Marketable securities	\$ 16,917	\$ 26,201
Other S/T Investments	<u>\$ 98,000</u>	<u>\$ 98,000</u>
Total Current Assets	\$ 139,370	\$ 140,922
Foreverboard Equity	\$ 625,675	\$ 625,675
JV/Convertible Note	\$ 100,000	\$ 100,000
Loan To Buck Lake Ranch	\$ 1,128,983	\$ 1,128,983
Buck Lake Equity	\$ 590,307	\$ 583,507
Other L/T Assets	<u>\$ 211,773</u>	<u>\$ 211,773</u>
Total Other Assets	\$ 2,656,738	\$ 2,649,938
Total Assets	\$ 2,796,108	\$ 2,790,860
Accounts payable	\$ -	\$ -
Other Current Liab	<u>\$ 20,000</u>	<u>\$ -</u>
Current Liabilities	\$ 20,000	\$ -
Notes Payable	\$ 911,180	\$ 921,180
Real Estate Loans	\$ -	\$ -
Other Liabilities	<u>\$ -</u>	<u>\$ 20,000</u>
Long term Liabilities	\$ 911,180	\$ 941,180
Total Liabilities	\$ 931,180	\$ 941,180
Common Stock	\$ 4,696	\$ 4,696
Preferred Stock	\$ -	\$ -
Paid In Capital	\$ 1,441,847	\$ 1,441,847
Retained Earnings	\$ 365,819	\$ 339,025
Net Income YTD	<u>\$ 52,566</u>	<u>\$ 64,112</u>
Equity	\$ 1,864,928	\$ 1,849,680
Total Liabilities & Equity	\$ 2,796,108	\$ 2,790,860

LIG Assets, Inc.
Consolidated Income Statement

	Year to Date 3/31/2024	Qtr to Date 3/31/2024
Revenues - LIGA	\$ -	\$ -
Revenues - BGTV	\$ 118,762	\$ 118,762
Other Misc Income	\$ -	\$ -
<u>Gain/(Loss) Mkt securities</u>	<u>\$ -</u>	<u>\$ -</u>
Total revenues	\$ 118,762	\$ 118,762
Cost of Sales - LIGA	\$ -	\$ -
Cost of sales - BGTV	\$ 58,800	\$ 58,800
<u>Trav & Proj Labor</u>	<u>\$ -</u>	<u>\$ -</u>
Total Cost of Sales	\$ 58,800	\$ 58,800
Gross Profit	\$ 59,962	\$ 59,962
Administrative	\$ 6,086	\$ 6,086
Legal & Professional	\$ 1,310	\$ 1,310
R&D Startup Expenses	\$ -	\$ -
Promotional	\$ -	\$ -
IT Support	\$ -	\$ -
Loan Fees/Commissions	\$ -	\$ -
<u>Interest Expense</u>	<u>\$ -</u>	<u>\$ -</u>
Total Expense	\$ 7,396	\$ 7,396
Net profit	\$ 52,566	\$ 52,566

LIG Assets Inc.
Consolidated Cash Flow Statement

	Year to Date 3/31/2024	Qtr to Date 3/31/2024
Net Income	\$ 52,566	\$ 52,566
Adjustments to reconcile		
Changes in A/R and A/P	\$ -	\$ -
<u>Changes in Other A/L</u>	<u>\$ -</u>	<u>\$ -</u>
Net Cash From Operations	\$ 52,566	\$ 52,566
Investing Activities		
ForeverBoard	\$ -	\$ -
Buck Lake Ranch	\$ (6,800)	\$ (6,800)
Other Assets	<u>\$ -</u>	<u>\$ -</u>
Net Cash Used Investing	\$ (6,800)	\$ (6,800)
Financing Activities		
Real Estate Loans	\$ -	\$ -
Other Notes Payable	\$ (10,000)	\$ (10,000)
<u>Other Items BGTV</u>	<u>\$ (35,283)</u>	<u>\$ (35,283)</u>
Net Cash From Financing	\$ (45,283)	\$ (45,283)
Net Cash Increase	\$ 483	\$ 483
Cash At Beginning of Period	\$ 23,970	\$ 23,970
Cash At End of Period	\$ 24,453	\$ 24,453

LIG Assets Inc.
Consolidated Statements of Stockholders Equity

	Preferred Stock		Common Stock		Treasury Stock		Additional	Retained	Total
	Shares	Amount	Shares	Amount	Shares	Amount	Paid-in Capital	Earnings	Stockholders Equity
Balance 12/31/20	50,000,051	\$ 5,000	2,345,220,850	\$ 228,247	-	-	\$ 1,198,296	(2,153,062)	(1,100,783)
Net Income YTD 2020								\$ (379,264)	
Prior Period Adjustment	-	\$ -	-	\$ -	-	-	\$ -	\$ (169,642)	\$ (169,642)
preferred stock issued *	-	\$ -	-	\$ -	-	-	\$ -	\$ -	\$ -
Common Stock Issued	-	\$ -	3,000,000	\$ 300	-	-	\$ 14,700	\$ -	\$ 15,000
Purchase of Treasury	-	\$ -	-	\$ -	-	-	\$ -	\$ -	\$ -
Dividends/Contributions	-	\$ -	-	\$ -	-	-	\$ -	\$ -	\$ -
Net Income YTD 2021								\$ -	\$ 3,715,042
Balance 12/31/2021	50,000,051	\$ 5,000	2,348,220,850	\$ 228,547	-	-	\$ 1,212,996	(2,701,968)	2,459,617
Net Income YTD 2021								\$ 3,715,042	
Prior Period Adjustment	-	\$ -	-	\$ 6,275	-	-	\$ (6,275)	\$ (183,473)	\$ (183,473)
preferred stock issued *	-	\$ -	-	\$ -	-	-	\$ -	\$ -	\$ -
Common Stock Issued	-	\$ -	-	\$ -	-	-	\$ -	\$ -	\$ -
Purchase of Treasury	-	\$ -	-	\$ -	-	-	\$ -	\$ -	\$ -
Dividends/Contributions	-	\$ -	-	\$ -	-	-	\$ -	\$ (112,500)	\$ (112,500)
Net Income YTD 2022								\$ -	\$ (204,297)
Balance 12/31/2022	50,000,051	\$ 5,000	2,348,220,850	\$ 234,822	-	-	\$ 1,206,721	717,101	1,959,347
Net Income YTD 2022								(204,297)	
Prior Period Adjustment	-	\$ -	-	\$ -	-	-	\$ -	\$ (146,985)	\$ (146,985)
preferred stock issued *	(50,000,000)	\$ (5,000)	-	\$ -	-	-	\$ -	\$ -	\$ -
Common Stock Issued	-	\$ -	-	\$ (230,126)	-	-	\$ 235,126	\$ -	\$ -
Purchase of Treasury	-	\$ -	-	\$ -	-	-	\$ -	\$ -	\$ -
Dividends/Contributions	-	\$ -	-	\$ -	-	-	\$ -	\$ -	\$ -
Net Income YTD 2023	-	\$ -	-	\$ -	-	-	\$ -	\$ -	\$ 52,566
Balance 12/31/2023	51	\$ -	46,964,417	\$ 4,696	\$ -	\$ -	\$ 1,441,847	\$ 365,819	\$ 1,864,928

Segment Report

Balance Sheet

	LIG Assets	BGTV	Total
Current Assets	\$ 8,499	\$ 130,871	\$ 139,370
Inter Company	\$ 410,539	\$ (410,539)	
<u>Long Term Assets</u>	<u>\$ 760,675</u>	<u>\$ 1,896,063</u>	<u>\$ 2,656,738</u>
Total Assets	\$ 1,179,713	\$ 1,616,395	\$ 2,796,108
Current Liabilities	\$ 20,000	\$ -	\$ 20,000
<u>Long Term Liabilities</u>	<u>\$ -</u>	<u>\$ 911,180</u>	<u>\$ 911,180</u>
Total Liabilities	\$ 20,000	\$ 911,180	\$ 931,180
Equity	\$ 1,159,713	\$ 705,215	\$ 1,864,928
Liabilities & Equity	\$ 1,179,713	\$ 1,616,395	\$ 2,796,108

Income Statement

	LIG Assets	BGTV	
Revenues	\$ -	\$ 118,762	\$ 118,762
Securities Gain(Loss)	\$ -	\$ -	\$ -
<u>Cost of Sales</u>	<u>\$ -</u>	<u>\$ 58,800</u>	<u>\$ 58,800</u>
Gross margin	\$ -	\$ 59,962	\$ 59,962
<u>Operations & Development</u>	<u>\$ 1,440</u>	<u>\$ 5,956</u>	<u>\$ 7,396</u>
NET Profit	\$ (1,440)	\$ 54,006	\$ 52,566

Cash Flow

	LIG Assets	BGTV	Total
Net Income	\$ (1,440)	\$ 54,006	\$ 52,566
<u>Adjustments</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Cash From Operations	\$ (1,440)	\$ 54,006	\$ 52,566
Investing Activities	\$ -	\$ (6,800)	\$ (6,800)
Financing Activities	\$ -	\$ (45,283)	\$ (45,283)
Cash Increase	\$ (1,440)	\$ 1,923	\$ 483
<u>Beginning Cash</u>	<u>\$ 1,752</u>	<u>\$ 22,218</u>	<u>\$ 23,970</u>
Ending Cash	\$ 312	\$ 24,141	\$ 24,453

LIG ASSETS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE QUARTER ENDING 03/31/2024.

NOTE—1 ORGANIZATION AND BUSINESS BACKGROUND

LIG Assets, Inc. ("Company") was incorporated in the State of Nevada on October 14, 2008.

At inception the Real Estate business had been the focus of the Company. It acquired (purchase agreement),rehabilitated, and rented or resold homes for profit throughout Texas. Unable to obtain refinancing All these homes reverted to seller in 2013 along with the contracts for deed that it held on a large block of homes in Texas.

On August 20, 2014, the Company entered into a Share Exchange Agreement (the "Agreement") with Black Pearl Petroleum (BPP). The share exchange agreement brought LIG Assets, Inc. into the Oil and Gas business. However because of falling oil prices, the Company was unable to raise any money and the oil leases owned by West Coast Partners and CP Resources were lost.

On June 1, 2016, the Company signed a Restructuring Agreement that reorganized its management team and brought in a new President to concentrate on the real estate portion of the Company. The current CEO was retained and along with the new President made up the new board of directors. An Advisory Board with three members was also formed. On July 11, 2017 Alan Gillis was named new CEO and Douglas Vaughn was named new CFO. The advisory board was dissolved. Paul J Wright was added to the Board as of Nov 10, 2017. Marvin Baker accepted the position of President on May 4, 2017. Dakota Forgione replaced Allan Gillis as CEO in July of 2019 and Rob Linagen was added to the Board of Directors also in July of 2019. Ms. Forgione had extensive experience financing technology companies and Mr. Linagen had extensive experience in building homes and apartments. Original Chairman Aric Simons left the Board in June 2022. Ms. Forgione, Mr. Gambino, Mr. Linagen, and Mr. Wright have since resigned to make room for a new board. Allan Gillis remains on the Board and will concentrate on Live Stor and its potential Asian Carp solution.

The immediate focus of LIG Assets, Inc. is looking at various merger partners with capital reserves to enter the markets without raising new equity as well as existing cash flow positive businesses.

LIG Assets also has a 50% joint venture Live Stor America. Board member Alan Gillis and family own a revolutionary seafood shipping business Live Ship. Live Ship is able to transport live crustacean seafood survivable for 90 days with almost zero mortality. With restaurant demand returning to pre-pandemic levels this could be revisited in 2024.

BGTV Direct is a media focused subsidiary which historically has concentrated on bulk media purchases for clients. BGTV is aggressively expanding into digital signage which is a higher margin business. The subsidiary purchased 50.1% of Buck Lake Ranch in Angola IN which is in an IRS 'Opportunity Zone' potentially leading to significant investments by accredited 'Opportunity Funds'. This subsidiary will be returned via S1 registration or reverse merger with up to 19.9% of the stock remaining on LIG Assets Balance Sheet. (See Note 13).

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

The Company's 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 have been prepared in accordance with accounting principles generally accepted in The United States of America and the rules and regulations

of the Securities and Exchange Commission for financial information. Accordingly, they include all the information necessary for a comprehensive presentation of financial position and results of operations. It is management's opinion that all material adjustments (consisting of normal and recurring adjustments) have been made which are necessary for a fair financial statements presentation.

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. Accordingly, actual results could differ from those estimates.

Cash equivalents

The Company considers all highly liquid investments with an original maturity of three months or less when purchased to be cash equivalents.

Fair value of financial instruments

Securities in the investment portfolio are considered Investments and are held at cost. Unrealized gains and losses will be noted in additional notes. Nevertheless, they are considered current assets as they can be sold on short notice.

Property and Equipment

Property and equipment are recorded at cost. Expenditures for major additions and betterments are capitalized. Maintenance and repairs are charged to operations as incurred. Depreciation is computed by the straight-line method over the assets estimated useful life of three (3) years for equipment, (5) years for automobile, and (7) years for furniture and fixtures. Upon sale or retirement of property and equipment, the related cost and accumulated depreciation are removed from the accounts and any gain or loss is reflected in statements of operations.

Impairment of long-lived assets

The Company follows paragraph 360-10-05-4 of the FASB Accounting Standards Codification for its long-lived assets. The Company's long-lived assets, such as intellectual property, are required to be reviewed for impairment annually, or whenever events or changes in circumstances indicate that the carrying amount of the asset may not be recoverable.

The Company assesses the recoverability of its long-lived assets by comparing the projected undiscounted net cash flows associated with the related long-lived asset or group of long-lived assets over their remaining estimated useful lives against their respective carrying amounts. Impairment, if any, is based on the excess of the carrying amount over the fair value of those assets. Fair value is generally determined using the asset's expected future discounted cash flows or market value, if readily determinable. If long-lived assets are determined to be recoverable, but the newly determined remaining estimated useful lives are shorter than originally estimated, the net book values of the long-lived assets are depreciated over the newly determined remaining estimated useful lives.

Commitments and contingencies

The Company follows subtopic 450-20 of the FASB Accounting Standards Codification to report accounting for contingencies. Liabilities for loss contingencies arising from claims, assessments, litigation, fines and penalties and other

sources are recorded when it is probable that a liability has been incurred and the amount of the assessment can be reasonably estimated.

Revenue recognition

The Company follows paragraph 605-10-S99-1 of the FASB Accounting Standards Codification for revenue recognition. The Company will recognize revenue when it is realized or realizable and earned. The Company considers revenue realized or realizable and earned when all of the following criteria are met: (i) persuasive evidence of an arrangement exists, (ii) the product has been shipped or the services have been rendered to the customer, (iii) the sales price is fixed or determinable, and (iv) collectability is reasonably assured.

Net income (loss) per share

The Company computes basic and diluted earnings per share amounts pursuant to section 260-10-45 of the FASB Accounting Standards Codification. Basic earnings per share is computed by dividing net income (loss) available to common shareholders, by the weighted average number of shares of common stock outstanding during the period, excluding the effects of any potentially dilutive securities. Diluted earnings per share is computed by dividing net income (loss) available to common shareholders by the diluted weighted average number of shares of common stock during the period. The diluted weighted average number of common shares outstanding is the basic weighted number of shares adjusted as of the first day of the year for any potentially diluted debt or equity.

Subsequent events

The Company follows the guidance in Section 855-10-50 of the FASB Accounting Standards Codification for the disclosure of subsequent events. The Company will evaluate subsequent events through the date when the financial statements were issued.

NOTE—3 GOING CONCERN

These financial statements have been prepared in accordance with generally accepted accounting principles applicable to a going concern, which contemplates the realization of assets and the satisfaction of liabilities and commitments in the normal course of business. The Company's ability to continue as a going concern is contingent upon its ability to achieve and maintain profitable operations, and the Company's ability to raise additional capital as required. These conditions raise doubt about the Company's ability to continue as a going concern. The company will need to close a merger, joint venture, or re-capitalize.

NOTE 4– OTHER CURRENT ASSETS

BGTV Direct has direct Regulation 'A' investments classified as 'current', as the positions can be sold.

NOTE 5 - PROPERTY AND EQUIPMENT

BGTV Direct subsidiary Buck Lake Ranch has considerable land & buildings. A CPA firm in Angola IN is finalizing new financial statements and will be disclosed when completed. BGTV is expected to achieve independent trading status in early 2024.

NOTE 6 – Other Long-Term Assets

The company has a \$100,000 convertible note for a future Joint Venture to be announced later. Should LIGA remain 'as is' it will remain on the balance sheet. A successful merger would potentially write this asset off. The equity in ForeverBoard

California was at \$625,000 as of the quarter end. ForeverBoard is in the process of restructuring and will probably be an 'impaired asset' upon audit review.

Note 7 – Current Liabilities

LIG Assets has two small notes of \$15K and \$5K. The \$15K note has a conversion provision however we do not expect the holder to exercise the option. These are planned to be paid upon successful funding for Carbonaix.

NOTE 8 – Other Miscellaneous Liabilities

As of 03/31/2024, the company had no Liabilities classified as 'Other Miscellaneous'.

NOTE 9 – NOTES PAYABLE

All outstanding notes are on the BGTV Direct balance sheet which is projected to be spun off into a separate publicly traded company. All notes are in non-accrual status and the lenders are awaiting the BGTV spin-off and recapitalization. These notes will be audited by a CPA firm for the BGTV Spin-off – see note 12.

NOTE – 10 INTEREST EXPENSE

All interest expenses reside on the BGTV Direct Balance sheet which is planned to be spun off (see note 9 and 12).

NOTE 11– TAXES

During 2018 we retained Frazee Ivy Davis, a PCAOB certified tax and auditing firm to review and file 2017 returns. We learned that tax returns had not been filed for 2014-2016, as well as issues with the 2010-2013 returns. We were informed of interest and penalties for both delinquent as well as inaccurate filings. Over the last 18 months the company has filed the previously delinquent 2016, 2015, and 2014 tax returns plus forms 940 and 941. With the guidance of both the Nashville and St. Louis offices of the IRS we have completed amended returns for 2012, 2011, and 2010 and these were filed in late January 2020. This process was concluded on August 7, 2020 and the IRS has marked as 'final' our returns for the 2010-2016 periods. These returns have been assigned a 'no change' designation and are no longer eligible for audit.

NOTE 12 – PRIOR PERIOD ADJUSTMENTS

Various prior period adjustments are being made during 2023. These are summarized in the 'Statement of Changes in Equity'.

NOTE 13 - BGTV DIRECT

CEO Marvin Baker contributed BGTV Direct to LIG Assets Inc. with a proposed purchase price of \$3mm or a very reasonable 1 times revenue multiple at the time. The agreement has flexibility, and the corresponding asset and offsetting liability are not recorded at this time, as the intention is now to spin off BGTV into a separate publicly traded company. The intended spin off reduces the need to record these entries as they would just be reversed.

The original plan was to return 80.1% of BGTV via S-1 registration or reverse merger and keeping 9.9% - 19.9% of BGTV as a new stock held on the balance sheet. Retaining the \$3mm purchase price would better serve LIG Assets. Under this scenario the transaction would involve booking a \$570,000 (\$3MM * 19%) asset offset by a \$570,000 liability to Marvin Baker. The intercorporate loan of \$460K would be converted into BGTV stock.

The current plan is to break the purchase and operating agreement and convert the \$460K intercorporate loan into a 4.9% equity position in BGTV stock.

NOTE 14 – BUCK LAKE RANCH

BGTV Direct currently owns 50.01% of Buck Lake ranch. The spin-off and recapitalization of BGTV Direct will develop Buck Lake Ranch.

NOTE 15 - CONTROL BLOCK of SHARES

On October 15, 2019, the company issued 51 shares of Super Voting Preferred Shares. Mr. Baker contributed BGTV Direct from personal ownership to LIG Assets and the shares protect his interest in BGTV in the event of a change of control. The voting control equates to 51%. This Voting control will be relinquished upon final payment of \$700K to Marvin Baker (see note 13 above). It will also be relinquished upon a successful merger transaction with a larger company.

NOTE 16 - STOCKHOLDERS' EQUITY

During the year ended December 31, 2015, the Company increased its authorized number of common shares as well as its authorized shares of preferred shares. It also changed its designation for conversion rights and voting rights of its preferred shares. The Company is now authorized to issue 2,400,000,000 shares of common stock, and 60,000,000 shares of Series A Preferred Stock all with a par value of \$.0001. The holders of Series A Preferred Stock have the right to convert 1 share of Series A Preferred into 0.0001 share of the Company's common Stock. The holders of Series A Preferred are now entitled to 1 vote per 0.0001 vote of common stock voting together with holders of common stock.

From January 1, 2015 to December 31, 2015 the Company issued 1,512,666,667 Shares of restricted common stock in settlement of \$112,350 of convertible notes and interest payable. As of December 31, 2015, there were 2,102,470,850 shares of common stock outstanding.

During the year ended December 31, 2016, the Company issued 160,000,000 shares of restricted common stock for services bringing the total issued and outstanding to 2,262,470,850 shares of common stock as of December 31, 2016.

No shares were issued during 2017, and the shares issued and outstanding as of December 31, 2017, are 2,301,220,850. The new figure was obtained by an audit by the new Transfer Agent.

Shares issued after 2020 are listed in schedule 'A' on Page 4 of this document. The schedule is adjusted for the reverse split.

The review process by FINRA for the reverse split determined that 50mm convertible preferred shares issued to previous management were never registered with the appropriate Transfer Agent at the time. By board vote the conversion factors had been dramatically reduced removing the possibility of heavy dilution. Since they do not legally exist at the previous or current Transfer Agent, they have been removed from filings.

Both President Marvin Baker and CFO Douglas Vaughn will be issued new shares as compensation from 2018 through 2023. The amount is 600,000 shares each, the board resolution was signed during the quarter.

NOTE 17 - SUBSEQUENT EVENTS

Management has evaluated subsequent events pursuant to the requirements of ASC Topic 855 and has determined the following qualify for inclusion as a material 'subsequent event':

LIG Assets signed an engagement letter with Accell Audit of Tampa FL to audit the books of the holding company in preparation for the acquisition of software firm Carbonaix.

Management Discussion and Analysis

During 2022 the company entered discussions to implement a 'Reverse Merger' with a much larger company. Upon reviewing the books in mid-2023 LIG Assets management concluded that it would be best to look for another merger partner. The Board has reviewed several opportunities to acquire cash flowing companies. However, the company was recently presented with an exciting opportunity to invest in Carbonaix with a subsequent equity issue to finalize the acquisition. Although Carbonaix is pre-revenue the potential market for the software is massive. Software development has been progressing rapidly, and the team has an excellent track record in the industry, including founding a NASDAQ traded firm. CFO Douglas Vaughn is not a member of the Board of Directors, but he has fully endorsed the move to acquire Carbonaix. The market addressed by the Carbonaix software will be more fully discussed after the successful closing of the transaction. Carbonaix.com

Carbonaix.com addresses a consumer market that is easily scalable and should have strong international user base. The company is being relatively quiet about the end market as it is expecting 'first mover' status. LIG Assets will bring in a new Chief Executive Officer and new Chief Technology Officer once the initial investment is made – perhaps even sooner. A term sheet for funding the investment is currently being reviewed by funders with experience in this industry.

As a result of the new direction for LIG Assets, the original operating agreement between LIG Assets and BGT Direct will be cancelled. The upcoming audit will be on LIG Assets only and the financials will be restated as if BGT Direct was not part of the entity. We have always included the 'Segment Report' in the financials so Investors could see the effect of 'spinning off' BGT Direct.

The music portfolio brokerage and the 'SPAC' deal with the previous larger merger target will move over to BGT Direct. BGT Direct has identified publicly traded shells with low share counts to merge BGT Direct into. LIG Assets will convert an intercorporate payable to LIG assets to a 4.9% equity position in BGT Direct. LIG Assets is also in the final stages of potentially unwinding a previous \$100k investment. The expectation is that LIG Assets will receive the initial \$100K investment.

BGT Direct is continuing to be consolidated for this report as the operating agreement has not been rescinded as of the report date. Investors should assume BGT Direct will be spun off into another entity and focus on the segment report. BGT Direct will be moved into a new publicly traded entity, then raise equity or use the SPAC proceeds to eliminate the debt and invest in digital marketing solutions and develop Buck Lake Ranch. Mr. Baker is actively engaged in the process of making BGT Direct a separate public company as soon as possible.

Roughly \$626k has been invested in ForeverBoard which has been in the process of restructuring. The product is excellent however, the corporate restructuring is taking longer than expected and may need to be impaired upon auditor review.

BGT Direct Spinoff

The brokerage of the rights to a very deep and historically significant set of master music tapes and music related art will be transferred to BGT Direct. The marketing was delayed by over two months as it was tied to the recent moon launch. Bid packages have now been sent to potential buyers, both individual and institutional. It is impossible to predict the final sale price, however a \$50mm - \$150mm sale price is expected. BGT Direct will receive a 2% commission. As the bid process moves forward, more information will be forthcoming. There can be no assurance the seller will agree to the final bids, however as of the date of this report the seller has committed to the transaction.

A larger transaction currently progressing will – if closed – have a more substantial impact on BGTV Direct. Fortunately, CEO Marvin Baker retained negotiating rights with the former reverse merger partner. He has been actively engaged in brokering the sale of the original merger target to an NYSE traded Specialized Acquisition Company or ‘SPAC’. The SPAC has unused cash to be utilized to purchase not only the original merger target but also a second company in the same industry.

The net effect is that BGTV will own 1,000,000 shares of an NYSE traded company. It is impossible to predict the trading price of the SPAC post-closing. But a ‘book value’ of \$10/share would be the minimum with a more likely \$15-\$20/share. The first purchase averages roughly \$200mm in revenue annually. If closed the BGTV will have an excellent balance sheet and the 5% equity position retained by LIG Assets will have value.

Summary

The short-term emphasis moving forward will be focused on

- 1.) Make the initial \$500K investment in Carbonaix.
- 2.) Merge Carbonaix into LIG Assets Inc. and file for name change and new Ticker Symbol
- 3.) Move BGTV to its own publicly traded entity and recapitalize using the SPAC shares.

The potential market for Carbonaix is extremely large and the software can easily scale to millions of users. The board of LIG Assets is very excited about the opportunity and the track record of the new executives gives the Board confidence the new business plan will succeed.