

Disclosure Statement Pursuant to the Pink Basic Disclosure Guidelines

Image Protect, Inc.

30 Wall Street, 8th Floor, New York, NY 10005

347-837-0626

www.imageprotect.com

info@imageprotect.com

7372

Quarterly Report

**For the Period Ending: June 30, 2022 (the
"Reporting Period")**

As of June 30, 2022, the number of shares outstanding of our Common Stock was: 3,942,892,754

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

3,942,892,754

As of December 31, 2021, our most recent year end, the number of shares outstanding of our Common Stock was:

3,942,892,754

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

Yes: ☐ No: ☒

Indicate by check mark whether the company's shell status has changed since the previous reporting period:

Yes: ☐ No: ☒

Indicate by check mark whether a Change in Control⁵ of the company has occurred over this reporting period:

Yes: No: ☒

⁵ "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 and address(es) of the issuer and its predecessors (if any)

In answering this item, provide the current name of the issuer any names used by predecessor entities, along with the dates of the name changes.

Image Technology Laboratories, Inc. Dec. 1, 2015

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

December 5, 1997, Delaware, 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:

30 Wall Street, 8th Floor, New York, NY 10005

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

Check box if principal executive office and principal place of business are the same address: ☒

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

Yes: ☐ No: ☒

If this issuer or any of its predecessors have been the subject of such proceedings, please provide additional details in the space below:

None

2) Security Information

Trading symbol:	<u>IMTL</u>
Exact title and class of securities outstanding:	<u>Common Stock</u>
CUSIP:	<u>130342108</u>
Par or stated value:	<u>\$.01</u>

Total shares authorized:	<u>6,500,000,000</u>	as of date: <u>June 30, 2022</u>
Total shares outstanding:	<u>3,942,892,754</u>	as of date: <u>June 30, 2022</u>

Number of shares in the Public Float⁶: 3,648,660,812 as of date: June 30, 2022
Total number of shareholders of record: 170 as of date: June 30, 2022

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

Trading symbol: NA
Exact title and class of securities outstanding: Preferred Stock
CUSIP: NA
Par or stated value: \$.01
Total shares authorized: 5,000,000, as of date: June 30, 2022
Total shares outstanding: 1,000,000 as of date: June 30, 2022

Transfer Agent

Name: Olde Monmouth Stock Transfer
Phone: 732-872-2727
Email: matt@oldemonmouth.com
Address: 200 Memorial Parkway, Atlantic Highlands, NJ 07716

Is the Transfer Agent registered under the Exchange Act?⁷ Yes: ☒ No: ☐

⁶ "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.

⁷ To be included in the Pink Current Information tier, the transfer agent must be registered under the Exchange Act.

3) Issuance History

The goal of this section is to provide disclosure with respect to each event that resulted in any direct changes to the total shares outstanding of any class of the issuer's securities **in the past two completed fiscal years and any subsequent interim period**.

Disclosure under this item shall include, in chronological order, all offerings and issuances of securities, including debt convertible into equity securities, whether private or public, and all shares, or any other securities or options to acquire such securities, issued for services. Using the tabular format below, please describe these events.

A. Changes to the Number of Outstanding Shares

Check this box to indicate there were no changes to the number of outstanding shares within the past two completed fiscal years and any subsequent periods: ☐

Shares Outstanding as of Second Most Recent Fiscal Year End: Opening Balance Date <u>12/31/2019</u> Common: <u>2,134,359,629</u> Preferred: <u>1,500,000</u>			*Right-click the rows below and select "Insert" to add rows as needed.						
Date of Transaction	Transaction type (e.g. new issuance, cancellation, shares Returned to treasury)	Number of Shares Issued (or cancelled)	Class of Securities	Value of shares issued (\$/per share at issuance)	Were the shares issued at a discount to market price at the time of issuance? (Yes/No)	Individual/ Entity Shares were issued to (entities must have individual with voting / investment control disclosed).	Reason for share issuance (e.g. for cash or debt conversion) -OR- Nature of Services Provided	Restricted or Unrestricted as of this filing.	Exemption or Registration Type.
<u>01/10/20</u>	<u>New Issuance</u>	<u>125,000,000</u>	<u>Common</u>	<u>\$0.0008</u>	<u>YES</u>	<u>GPL Ventures – Alexander Dillon</u>	<u>Additional Funds</u>	<u>Free Trading</u>	<u>Reg A</u>
<u>02/05/20</u>	<u>New Issuance</u>	<u>125,000,000</u>	<u>Common</u>	<u>\$0.0008</u>	<u>YES</u>	<u>GPL Ventures – Alexander Dillon</u>	<u>Additional Funds</u>	<u>Free Trading</u>	<u>Reg A</u>

<u>04/01/20</u>	<u>New Issuance</u>	<u>145,000,000</u>	<u>Common</u>	<u>\$0.0008</u>	<u>YES</u>	<u>GPL Ventures – Alexander Dillon</u>	<u>Additional Funds</u>	<u>Free Trading</u>	<u>Reg A</u>
<u>01/04/2021</u>	<u>New Issuance</u>	<u>250,000,000</u>	<u>Common</u>	<u>\$0.00009</u>	<u>YES</u>	<u>GPL Ventures – Alexander Dillon</u>	<u>Penalty Conversion</u>	<u>Free Trading</u>	<u>Exemption</u>
<u>01/12/2021</u>	<u>New Issuance</u>	<u>250,000,000</u>	<u>Common</u>	<u>\$0.00018</u>	<u>YES</u>	<u>GPL Ventures – Alexander Dillon</u>	<u>Penalty Conversion</u>	<u>Free Trading</u>	<u>Exemption</u>
<u>01/21/2021</u>	<u>New Issuance</u>	<u>250,000,000</u>	<u>Common</u>	<u>\$0.00018</u>	<u>YES</u>	<u>GPL Ventures – Alexander Dillon</u>	<u>Penalty Conversion</u>	<u>Free Trading</u>	<u>Exemption</u>
<u>02/03/2021</u>	<u>New Issuance</u>	<u>250,000,000</u>	<u>Common</u>	<u>\$0.00054</u>	<u>YES</u>	<u>GPL Ventures – Alexander Dillon</u>	<u>Note/Penalty Conversion</u>	<u>Free Trading</u>	<u>Exemption</u>
<u>03/12/2021</u>	<u>New Issuance</u>	<u>350,000,000</u>	<u>Common</u>	<u>0.00135</u>	<u>YES</u>	<u>GPL Ventures – Alexander Dillon</u>	<u>Penalty Conversion</u>	<u>Free Trading</u>	<u>Exemption</u>
<u>03/12/2021</u>	<u>Retired</u>	<u>(50,000,000)</u>	<u>Common</u>	<u>NA</u>	<u>NA</u>	<u>Lawrence Adams</u>	<u>Retired</u>	<u>Restricted</u>	<u>Restricted</u>
<u>03/12/2021</u>	<u>Retired</u>	<u>(50,000,000)</u>	<u>Common</u>	<u>NA</u>	<u>NA</u>	<u>Lawrence Adams</u>	<u>Retired</u>	<u>Restricted</u>	<u>Restricted</u>
<u>03/12/2021</u>	<u>Retired</u>	<u>(150,000,000)</u>	<u>Common</u>	<u>NA</u>	<u>NA</u>	<u>Lawrence Adams</u>	<u>Retired</u>	<u>Restricted</u>	<u>Restricted</u>
<u>04/28/2021</u>	<u>New Issuance</u>	<u>1,000,000</u>	<u>Preferred</u>	<u>NA</u>	<u>NA</u>	<u>Lawrence Adams</u>	<u>Compensation</u>	<u>Restricted</u>	<u>Restricted</u>
<u>06/01/2021</u>	<u>New Issuance</u>	<u>48,049,007</u>	<u>Common</u>	<u>NA</u>	<u>NA</u>	<u>Fidelis Capital Anthony Lozitto</u>	<u>Note Conversoin</u>	<u>Free Trading</u>	<u>Rule 144</u>
<u>6/16/2021</u>	<u>New Issuance</u>	<u>160,000,000</u> <u>–</u>	<u>Common</u>	<u>\$0.0016</u>	<u>Yes</u>	<u>GPL Ventures LLC – Alex Dillon</u>	<u>Note Conversion</u>	<u>Free Trading</u>	<u>Rule 144</u>
<u>06/24/2021</u>	<u>New Issuance</u>	<u>105,484,118</u> <u>–</u>	<u>Common</u>	<u>\$0.0016</u>	<u>Yes</u>	<u>GPL Ventures LLC – Alex Dillon</u>	<u>Note Conversion</u>	<u>Free Trading</u>	<u>Rule 144</u>
<u>0/02/2021</u>	<u>Retired</u>	<u>(500,000)</u>	<u>Preferred</u>	<u>NA</u>	<u>NA</u>	<u>David Ryon</u>	<u>Retired</u>	<u>Restricted</u>	<u>Restricted</u>
<u>10/02/2021</u>	<u>Retired</u>	<u>(500,000)</u>	<u>Preferred</u>	<u>NA</u>	<u>NA</u>	<u>Lewis Edwards</u>	<u>Retired</u>	<u>Restricted</u>	<u>Restricted</u>
<u>10/02/2021</u>	<u>Retired</u>	<u>(500,000)</u>	<u>Preferred</u>	<u>NA</u>	<u>NA</u>	<u>Carlton Phelps</u>	<u>Retired</u>	<u>Restricted</u>	<u>Restricted</u>

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

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

B. Debt Securities, Including Promissory and Convertible Notes

Use the chart and additional space below to list and describe all outstanding promissory notes, convertible notes, convertible debentures, or any other debt instruments that may be converted into a class of the issuer's equity securities.

Check this box if there are no outstanding promissory, convertible notes or debt arrangements: ☐

Date of Note Issuance	Outstanding Balance (\$)	Principal Amount at Issuance (\$)	Interest Accrued (\$)	Maturity Date	Conversion Terms (e.g. pricing mechanism for determining conversion of instrument to shares)	Name of Noteholder (entities must have individual with voting / investment control disclosed).	Reason for Issuance (e.g. Loan, Services, etc.)
<u>02/08/2016</u>	<u>25,000</u>	<u>25,000</u>	<u>\$15,986.30</u>	<u>02/08/2017</u>	Lesser of 80% of lowest price in previous 20 trading days or \$.015	Blackbridge Growth Fund LLC – Alexander Dillan	Loan
<u>1/25/17</u>	<u>\$25,000</u>	<u>\$25,000</u>	<u>\$13,575.35</u>	<u>1/25/18</u>	NA	Doris Lin	Loan
<u>1/28/17</u>	<u>\$10,000</u>	<u>\$10,000</u>	<u>\$5,421.92</u>	<u>1/28/18</u>	NA	Jesus Carvajal	Loan
<u>05/01/2017</u>	<u>25,000</u>	<u>25,000</u>	<u>\$12,917.81</u>	<u>05/01/2018</u>	Lesser of 80% of lowest price in previous 20 trading days or \$.015	Blackbridge Capital LLC – Alexander Dillan	Loan
<u>04/01/2018</u>	<u>240,000</u>	<u>240,000</u>	<u>\$101,983.56</u>	<u>04/01/2019</u>	Lesser of 80% of lowest price in previous 20 trading days or \$.0001	Common Sense Holdings LLC- Katherine Benz	Services
<u>12/31/18</u>	<u>\$70,000</u>	<u>\$20,000</u>	<u>\$24,490.41</u>	<u>12/31/19</u>	NA	GPL Ventures LLC – Alex Dillon	Loan
<u>09/10/19</u>	<u>\$50,000</u>	<u>\$50,000</u>	<u>\$14,027.40</u>	<u>09/10/20</u>	NA	Fidelis Capital – Anthony Lotto	Loan
<u>10/18/19</u>	<u>\$50,000</u>	<u>\$50,000</u>	<u>\$13,506.85</u>	<u>10/18/20</u>	NA	Tiger Trout Capital – Alan Masey	Loan
<u>09/09/2020</u>	<u>\$250,000</u>	<u>\$250,000</u>	<u>\$37,054.79</u>	<u>09/09/21</u>	The lesser of a 50% discount of the lowest price 10 days prior to conversion or \$.00005	Common Sense Holdings LLC – Katherine Benz	Loan
<u>01/21/2021</u>	<u>\$50,000</u>	<u>50,000</u>	<u>\$7,191.78</u>	<u>1/21/2022</u>	The lesser of a 50% discount of the lowest price 10 days prior to conversion or \$.0005	GPL Ventures LLC – Alex Dillon	Loan
<u>03/03/2021</u>	<u>\$25,000</u>	<u>\$25,000</u>	<u>\$3,315.07</u>	<u>03/03/2022</u>	The lesser of a 50% discount of the lowest price 10 days prior to conversion or \$.0005	GPL Ventures LLC – Alex Dillon	Loan

<u>03/17/2021</u>	<u>\$250,000</u>	<u>\$250,000</u>	<u>\$32,191.78</u>	<u>03/17/2022</u>	<u>The lesser of a 50% discount of the lowest price 10 days prior to conversion or \$.0005</u>	<u>GPL Ventures LLC – Alex Dillon</u>	<u>Loan</u>
<u>03/24/2021</u>	<u>\$250,000</u>	<u>\$250,000</u>	<u>\$31,712.33</u>	<u>03/24/2022</u>	<u>The lesser of a 50% discount of the lowest price 10 days prior to conversion or \$.0005</u>	<u>GPL Ventures LLC – Alex Dillon</u>	<u>Loan</u>
<u>05/20/2021</u>	<u>\$500,000</u>	<u>\$500,000</u>	<u>\$55,616.44</u>	<u>05/22/2022</u>	<u>The lesser of a 50% discount of the lowest price 10 days prior to conversion or \$.0005</u>	<u>GPL Ventures LLC – Alex Dillon</u>	<u>Loan</u>

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

4) Financial Statements

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

- ☒ U.S. GAAP
☐ IFRS

B. The financial statements for this reporting period were prepared by (name of individual)⁸:

Name: **Allan Smethers**
Title: **Accountant**
Relationship to Issuer: **None**

Provide the financial statements described below for the most recent fiscal year or quarter. For the initial disclosure statement (qualifying for Pink Current Information for the first time) please provide reports for the two previous fiscal years and any subsequent interim periods.

- C. Balance Sheet;
D. Statement of Income;
E. Statement of Cash Flows;
F. Statement of Retained Earnings (Statement of Changes in Stockholders' Equity)
G. Financial notes; and
H. Audit letter, if audited

You may either (i) attach/append the financial statements to this disclosure statement or (ii) file the financial statements through OTCIQ as a separate report using the appropriate report name for the applicable period end. ("Annual Report," "Quarterly Report" or "Interim Report").

If you choose to publish the financial statements in a separate report as described above, you must state in the accompanying disclosure statement that such financial statements are incorporated by reference. You may reference the document(s) containing the required financial statements by indicating the document name, period end date, and the date that it was posted to OTCIQ in the field below. Financial Statements must be compiled in one document.

Financial statement information is considered current until the due date for the subsequent report (as set forth in the qualifications section above). To remain qualified for Current Information, a company must post its Annual Report within 90 days from its fiscal year-end date and Quarterly Reports within 45 days of each fiscal quarter-end date.

⁸ The financial statements requested pursuant to this item must be prepared in accordance with US GAAP or IFRS by persons with sufficient financial skills.

5) Issuer's Business, Products and Services

The purpose of this section is to provide a clear description of the issuer's current operations. In answering this item, please include the following:

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

Image Protect is a media company with a focus on microcap news, information and disclosure, as well as crypto, blockchain, and digital assets. Its unique digital asset library and proprietary technology via subsidiary Fotofy. are conducive to the foundation of an impactful NFT marketplace, which the Company is currently developing toward a launch in the coming months.

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

None

C. Describe the issuers' principal products or services.

Image Protect is a media company with a focus on crypto, blockchain, and digital assets.

Its unique digital asset library and proprietary technology via subsidiary Fotofy. are conducive to the foundation of an impactful NFT marketplace, which the Company is currently developing toward a launch in the coming months.

6) Issuer's Facilities

The goal of this section is to provide a potential investor with a clear understanding of all assets, properties or facilities owned, used or leased by the issuer and the extent in which the facilities are utilized.

In responding to this item, please clearly describe the assets, properties or facilities of the issuer, give the location of the principal plants and other property of the issuer and describe the condition of the properties. If the issuer does not have complete ownership or control of the property (for example, if others also own the property or if there is a mortgage on the property), describe the limitations on the ownership.

The issuer leases a five year lease which expires 3/31/2023, 1500 sq. ft. office space, first floor

If the issuer leases any assets, properties or facilities, clearly describe them as above and the terms of their leases.

7) Company Insiders (Officers, Directors, and Control Persons)

The goal of this section is to provide an investor with a clear understanding of the identity of all the persons or entities that are involved in managing, controlling or advising the operations, business development and disclosure of the issuer, as well as the identity of any significant or beneficial shareholders.

Using the tabular format below, please provide information, as of the period end date of this report, regarding any person or entity owning 5% or more of any class of the issuer's securities, as well as any officer, and any director of the company, or any person that performs a similar function, regardless of the number of shares they own. **If any insiders listed are corporate shareholders or entities, provide the name and address of the person(s) beneficially owning or controlling such corporate shareholders, or the name and contact information (City, State) of an individual representing the corporation or entity in the note section.**

Name of Officer/Director or Control Person	Affiliation with Company (e.g. Officer Title /Director/Owner of more than 5%)	Residential Address (City / State Only)	Number of shares owned	Share type/class	Ownership Percentage of Class Outstanding	Note
<u>Jonathan Thomas</u>	<u>Investor</u>	<u>San Clemente, CA</u>	<u>260,000,000</u>	<u>Common</u>	<u>6.60%</u>	
James Ballas	Pres./ Director	Tampa, FL	1,000,000	Preferred A	100%	

8) Legal/Disciplinary History

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

1. A conviction in a criminal proceeding or named as a defendant in a pending criminal proceeding (excluding traffic violations and other minor offenses);

None

2. The entry of an order, judgment, or decree, not subsequently reversed, suspended or vacated, by a court of competent jurisdiction that permanently or temporarily enjoined, barred, suspended or otherwise limited such person's involvement in any type of business, securities, commodities, or banking activities;

None

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

None

4. The entry of an order by a self-regulatory organization that permanently or temporarily barred, suspended, or otherwise limited such person's involvement in any type of business or securities activities.

None

B. Describe briefly any material pending legal proceedings, other than ordinary routine litigation incidental to the business, to which the issuer or any of its subsidiaries is a party or of which any of their property is the subject.

Include the name of the court or agency in which the proceedings are pending, the date instituted, the principal parties thereto, a description of the factual basis alleged to underlie the proceeding and the relief sought. Include similar information as to any such proceedings known to be contemplated by governmental authorities.

None

9) Third Party Providers

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

Securities Counsel

Name: Mark Cheung
Firm: law Offices of Mark H. Cheung
Address 1: 22600 Lambert Street., Suite 902
Address 2: Lake Forrest, CA 92630
Phone: 949-689-0612
Email: markcheung@msn.com

Accountant or Auditor

Name: Allan D. Smethers
Firm: LKS & Associates
Address 1: 20562 Jupiter Ave,
Address 2: Lakeville, MN 55044
Phone: 612-360-1488
Email: lksandassociatesllc@gmail.com

Investor Relations

Name: Preya Narain
Firm: Preya Co.
Address 1: 170-05 Gothic Drive,
Address 2: Jamaica, NY 11432
Phone: 347-837-0626
Email: info @preya.co

Other Service Providers

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

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

10) Issuer Certification

Principal Executive Officer:

The issuer shall include certifications by the chief executive officer and chief financial officer of the issuer (or any other persons with different titles but having the same responsibilities) in each Quarterly Report or Annual Report.

The certifications shall follow the format below:

I, James Ballas certify that:

1. I have reviewed this Quarterly disclosure statement of Image Protect, 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.

08/12/2022 [Date]

/s/ James Ballas [CEO's Signature]

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

Principal Financial Officer:

I, James Ballas certify that:

1. I have reviewed this Quarterly disclosure statement of Image Protect 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.

08/12/2022 [Date]

/s/ James Ballas [CFO's Signature]

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

Image Protect, Inc

Balance Sheet

June 30, 2022 and 2021

			2022	2021
<u>ASSETS</u>				
Current Assets				
Cash	\$	8,357	\$	954,373
Accounts receivable - net		10,978		671,085
Due from related parties		0		92,398
Prepaid expense		0		30,062
Total Current Assets		19,335		1,747,918
Other Assets				
Website developments cost - net		640,517		2,611
Security deposit		1,747		1,747
		642,264		4,358
TOTAL ASSETS	\$	661,599	\$	1,752,276
<u>LIABILITIES AND STOCKHOLDERS' (DEFICIT)</u>				
Current Liabilities				
Accounts payable	\$	19,729	\$	331,117
Accrued interest		368,992		102,980
Accounts payable - related party		0		237,040
Bank line of credit		62,243		62,244
Convertible notes payable		1,820,000		1,050,861
Advances from related party		0		51,907
Subscriptions payable		0		10,000
Derivative liabilities		0		790,729
Total Liabilities		2,270,964		2,636,878
Stockholders' Equity (Deficit)				
Common stock, \$.001 par value;				
Authorized 6,000,000,000 shares; 3,942,892,754 and 742,650,254 issued and outstanding respectively		39,428,928		7,426,502
Series C preferred stock, \$0.01 par value				
authorized 1,500,000 shares; issued and outstanding 0 and 1,500,000 shares respectively		0		15,000
Series A preferred stock, \$0.01 par value				
authorized 5,000,000 shares; issued and outstanding 1,000,000 and 0 shares respectively		10,000		0
Unearned compensation		0		(810,000)
Additional paid in capital		(35,153,383)		(2,367,596)
Accumulated (deficit)		(5,894,910)		(5,148,508)
Total Stockholders' (Deficit)		(1,609,365)		(884,602)
TOTAL LIABILITIES AND STOCKHOLDERS' (DEFICIT)	\$	661,599	\$	1,752,276

Image Protect, Inc									
Statement of Operations									
For the Three Months and Six Months Ended June 30, 2022 and 2021									
				2022		2021			
				3 Months	6 Months	3 Months	6 Months		
				Ended	Ended	Ended	Ended		
				June 30,	June 30,	June 30,	June 30,		
Sales		\$	10,603	\$	22,539	\$	0	\$	0
Cost of sales			2,104		4,422		0		25,200
Gross Profit			8,499		18,117		0		(25,200)
Operating Expenses									
	Consulting		5,000		10,000		0		0
	Professional fees		0		0		73,050		87,008
	Technology services		0		0		21,460		21,460
	Penalties								205,450
	General and administrative		7,769		16,149		144,313		193,970
Total Expenses			12,769		26,149		238,823		507,888
Income From Operations			(4,270)		(8,032)		(238,823)		(533,088)
Other Income and (Expense)									
	Interest expense		(45,376)		(90,252)		(51,179)		(97,402)
Total Other Income and (Expense)			(45,376)		(90,252)		(51,179)		(97,402)
Net Income		\$	(49,646)	\$	(98,284)	\$	(290,002)	\$	(630,490)
Income per share - basic and diluted		\$	(0.0000)	\$	(0.0000)	\$	(0.0001)	\$	(0.0002)
Weighted Average Shares Outstanding			3,942,892,754		3,942,892,754		2,529,359,629		2,529,359,629

Image Protect, Inc

Statement of Stockholders' Equity

December 31, 2018 through June 30, 2022

	Preferred Series C Stock		Preferred Series A Stock		Common Stock		Additional	Accumulated	Total
	Shares	Amount	Shares	Amount	Shares	Amount	Paid-in Capital	Equity (Deficit)	Stockholders' (Deficit)
Balance December 31, 2018	1,500,000	15,000	0	0	250,859,629	2,508,596	(1,478,158)	(2,578,157)	(1,532,719)
Issuance of common stock					1,883,500,000	18,835,000	(16,845,000)		1,990,000
Loss for year ended Dec 31, 2019								(1,536,134)	(1,536,134)
Balance December 31, 2019	1,500,000	15,000	0	0	2,134,359,629	21,343,596	(18,323,158)	(4,114,291)	(1,078,853)
Issuance of common stock					395,000,000	3,950,000	(857,834)		3,092,166
Loss for year ended Dec 31, 2020								(724,730)	(724,730)
Balance December 31, 2020	1,500,000	15,000	0	0	2,529,359,629	25,293,596	(19,180,992)	(4,839,021)	1,288,583
Issuance of common stock					1,413,533,125	14,135,331	(15,882,391)		(1,747,060)
Retirement of Preferred stock	(1,500,000)	(15,000)							(15,000)
Issuance of preferred stock			1,000,000	10,000			(90,000)		(80,000)
Loss for year ended Dec 31, 2021								(957,605)	(957,605)
Balance December 31, 2021	0	0	1,000,000	10,000	3,942,892,754	39,428,928	(35,153,383)	(5,796,626)	(1,511,081)
Loss for 6 months ended June 30, 2022								(98,284)	(98,284)
Balance June 30, 2022	0	0	1,000,000	10,000	3,942,892,754	39,428,928	(35,153,383)	(5,894,910)	(1,609,365)

Image Protect, Inc

Statement of Cash Flows

For the Three Months and Six Months Ended June 30, 2022 and 2021

	2022		2021	
	3 Months	6 Months	3 Months	6 Months
	Ended	Ended	Ended	Ended
	June 30,	June 30,	June 30,	June 30,
<u>Cash Flows Provided by (Used for) Operating Activities</u>				
Net (Loss)	\$ (49,646)	\$ (98,284)	\$ (238,823)	\$ (533,088)
Adjustments to reconcile net income to net cash provided by operating activities:				
(Increase) decrease accounts receivable	3,977	15,195		220,421
(Increase) decrease related parties				43,752
(Increase) decrease prepaid expense				(25,000)
Increase (decrease) accounts payable	(4,308)	(22,652)		(15,201)
Increase (decrease) accrued interest	45,376	90,252		
Net Cash Provided by (Used for) Operating Activities	(4,601)	(15,489)	(238,823)	(309,116)
<u>Cash Flows Provided by/(used for) Investing Activities</u>				
Investment in OTC PR Wire	0	0	(50,500)	(50,500)
Net Cash Provided by (Used for) Investing Activities	0	0	(50,500)	(50,500)
<u>Cash Flows Provided by (Used for) Financing activities</u>				
Notes payable			56,983	857,410
Bank line of credit				1,551
Common stock conversion			3,135,301	3,135,301
Discount on issuance of common stock			(2,692,284)	(2,692,284)
Net Cash Provided by (Used for) Financing Activities	0	0	500,000	1,301,978
Net Increase (Decrease) in Cash	\$ (4,601)	\$ (15,489)	\$ 210,677	\$ 942,362
Beginning Cash Balance	12,958	23,846	743,696	12,011
Ending Cash Balance	\$ 8,357	\$ 8,357	\$ 954,373	\$ 954,373

IMAGE PROTECT INC.
NOTES TO UNAUDITED FINANCIAL STATEMENTS
For the period ending June 30, 2022

NOTE 1 – ORGANIZATION AND NATURE OF OPERATIONS

Image Protect, Inc. (the "Company") (formerly Image Technology Laboratories, Inc.) was incorporated on December 5, 1997 and commenced operations on January 1, 1998. On December 1, 2015, the Company merged with Clear Art, Inc. ("Clear Arts"), in a transaction treated as a reverse acquisition, and the business of Clear Arts became the business of the Company. The Company has developed a web application that monitors the global Internet to seek and collect evidence for illegally used visual content. The web application crawls the internet to identify illegal use and sends notices to identified infringers or their hosting company (ISP).

On December 1, 2015, Clear Arts, Inc. (doing business as Image Protect), a private California corporation which is the historical business, entered into an Agreement and Plan of Merger (the "Merger Agreement") with the Company and all of the stockholders of Clear Arts (the "Clear Arts Shareholders") whereby the Company agreed to acquire all of the issued and outstanding capital stock of Clear Arts in exchange for 44,601,962 shares of the Company's common stock. On December 3, 2015, the merger was filed with the state of Delaware and Clear Arts merged with and into the Company and the separate corporate existence of Clear Art ceased and after the closing, the Company is the surviving entity pursuant to the Merger Agreement. The number of shares issued represented approximately 70.0% of the issued and outstanding common stock immediately after the consummation of the Merger Agreement. In addition, Mr. Jonathan Thomas who was the President and a stockholder of Clear Arts, was appointed to the Board of Directors and was engaged as President and COO of the Company. Mr. Jonathan Thomas received 37,733,000 shares out of the total 44,601,962 shares of the Company's common stock per the terms of the Merger Agreement.

As a result of the controlling financial interest of the former stockholders of Clear Arts, for financial statement reporting purposes, the business combination between the Company and Clear Arts has been treated as a reverse acquisition with Clear Arts deemed the accounting acquirer and the Company deemed the accounting acquiree under the acquisition method of accounting in accordance with FASB Accounting Standards Codification ("ASC") Section 805-10-55. The reverse acquisition is deemed a capital transaction and the net assets of Clear Arts (the accounting acquirer) are carried forward to the Company (the legal acquirer and the reporting entity) at their carrying value before the acquisition. The acquisition process utilizes the capital structure of the Company and the assets and liabilities of Clear Arts which are recorded at historical cost. The equity at closing is the historical equity of Clear Arts retroactively restated to reflect the number of shares issued by the Company in the transaction.

NOTE 2 – BASIS OF PRESENTATION, GOING CONCERN AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

The accompanying financial statements are unaudited, but in the opinion of management of the Company, contain all adjustments, which include normal recurring adjustments, necessary to present fairly the financial position at June 30, 2022, and the results of operations and cash flows for the quarter ended June 30, 2022. Certain information and footnote disclosures normally included in the unaudited financial statements that have been prepared in accordance with generally accepted accounting principles have been condensed or omitted pursuant to the rules and regulations of the Securities and Exchange Commission, although management of the Company believes that the disclosures contained in these unaudited condensed financial statements are adequate to make the information presented therein not misleading.

Going concern

These unaudited financial statements have been prepared assuming that the Company will continue as a going concern, which contemplates, among other things, the realization of assets and the satisfaction of liabilities in the normal course of business.

As reflected in the accompanying unaudited financial statements, the Company had a net loss of approximately \$49,646 for the quarter ended June 30, 2022, and net cash used by operations of approximately \$4,270 for the quarter ended June 30, 2022 and an accumulated deficit, stockholders' deficit and working capital deficit of \$5,894,910, \$1,609,365 and \$431,609, respectively, at June 30, 2022,. These matters raise substantial doubt about the Company's ability to continue as a going concern. The ability of the Company to continue as a going concern is dependent upon achieving profitable operations and/or obtaining additional financing. The unaudited financial statements do not include any adjustments that might be necessary if the Company is unable to continue as a going concern. The Company plans to raise capital through the sale of equity or debt instruments to implement its business plan. There is no assurance these plans will be realized.

IMAGE PROTECT INC.
NOTES TO UNAUDITED FINANCIAL STATEMENTS
For the period ending June 30, 2022

Use of estimates

The preparation of the unaudited financial statements in conformity with generally accepted accounting principles 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 during the reporting period. Actual results could differ from these estimates. Significant estimates during the quarter ended June 30, 2022 include the useful lives of website development cost, allowance for doubtful accounts and contractual allowances, collection of accounts receivable, beneficial conversion of convertible notes payable, the valuation of derivative liabilities and the valuation of stock-based compensation.

Fair value of financial instruments and fair value measurements

Fair value is the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants. The Company classifies assets and liabilities recorded at fair value under the fair value hierarchy based upon the observability of inputs used in valuation techniques. Observable inputs (highest level) reflect market data obtained from independent sources, while unobservable inputs (lowest level) reflect internally developed market assumptions. The fair value measurements are classified under the following hierarchy:

- Level 1—Observable inputs that reflect quoted market prices (unadjusted) for identical assets and liabilities in active markets;
- Level 2—Observable inputs, other than quoted market prices, that are either directly or indirectly observable in the marketplace for identical or similar assets and liabilities, quoted prices in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets and liabilities; and
- Level 3—Unobservable inputs that are supported by little or no market activity that is significant to the fair value of assets or liabilities.

The carrying amounts of the Company's financial assets and liabilities, such as cash, accounts receivable, prepaid expenses and other current assets, accounts payable and accrued expenses approximate their fair values because of the short maturity of these instruments.

The Company's convertible notes payable and loan payable approximate the fair value of such instruments based upon management's best estimate of interest rates that would be available to the Company for similar financial arrangements at June 30, 2022.

Transactions involving related parties cannot be presumed to be carried out on an arm's-length basis, as the requisite conditions of competitive, free-market dealings may not exist. Representations about transactions with related parties, if made, shall not imply that the related party transactions were consummated on terms equivalent to those that prevail in arm's-length transactions unless such representations can be substantiated.

ASC 825-10 "*Financial Instruments*", allows entities to voluntarily choose to measure certain financial assets and liabilities at fair value (fair value option). The fair value option may be elected on an instrument-by-instrument basis and is irrevocable, unless a new election date occurs. If the fair value option is elected for an instrument, unrealized gains and losses for that instrument should be reported in earnings at each subsequent reporting date. The Company did not elect to apply the fair value option to any outstanding instruments.

Fair Value of Financial Assets and Liabilities Measured on a Recurring Basis

N/A

Cash and cash equivalents

Cash and cash equivalents consist of cash and short-term highly liquid investments purchased with original maturities of three months or less. There were \$8,357 of cash or cash equivalents at June 30, 2022.

IMAGE PROTECT INC.
NOTES TO UNAUDITED FINANCIAL STATEMENTS
For the period ending June 30, 2022

Accounts receivable

Accounts receivable are presented net of an allowance for doubtful accounts and contractual allowance. The Company maintains allowance for doubtful accounts and contractual allowance for estimated losses. The Company reviews the accounts receivable on a periodic basis and makes general and specific allowance when there is doubt as to the collectability of individual balances. In evaluating the collectability of individual receivable balance, the Company considers many factors, including the age of the balance, a customer's historical payment history, its current credit-worthiness and current economic trends. Accounts are written off after exhaustive efforts at collection. Account balances deemed to be uncollectible are charged to bad debt expense and included in the allowance after all means of collection have been exhausted and the potential for recovery is considered remote.

Due to the nature of the industry in which the Company operates, certain estimates are required to record net revenues and accounts receivable at their net realizable value. Accounts receivable are reported at the estimated net realizable amounts from settlement fees for services rendered. The company had an accounts receivable balance of \$10,978 at the quarter ended June 30, 2022. The Company performs periodic analyses to assess the accounts receivable balances. The Company records an allowance for doubtful accounts and contractual allowance (to reduce gross billed charges to a contractual or estimated net realizable value) based on management's assessment of historical and expected estimated collectability of the accounts such that the recorded amounts reflect estimated net realizable value. Upon determination that an account is uncollectible, the account is written-off and charged to the allowance for doubtful accounts. The Company's allowance for doubtful accounts and contractual allowance are a reduction to accounts receivable on the Company's financial position. The Company fully reserves through its contractual allowances amounts that have not been written off because the collection process has not been exhausted. The Company adjusts the historical collection analysis for recoveries, if any, on an ongoing basis. During the quarter ended June 30, 2022, the Company recorded contractual allowances of \$0.

Property, plant and equipment

Property and equipment are carried at cost. The cost of repairs and maintenance is expensed as incurred; major replacements and improvements are capitalized. When assets are retired or disposed of, the cost and accumulated depreciation are removed from the accounts, and any resulting gains or losses are included in income in the year of disposition. The Company examines the possibility of decreases in the value of fixed assets when events or changes in circumstances reflect the fact that their recorded value may not be recoverable. Depreciation is calculated on a straight-line basis over the estimated useful life of the assets.

Revenue recognition

The Company follows ASC 605-10 "Revenue Recognition" and recognizes revenue when all the conditions for revenue recognition are met: (i) persuasive evidence of an arrangement exists, (ii) collection of the fee is probable, (iii) the sales price is fixed and determinable and (iv) services have been rendered. Revenue is derived from subscription fees and the recovery of photo infringement settlement fees. The Company collects settlement fees for commercial and editorial uses from operating companies. The Company provides infringement protection and monitoring services to copyright owners under which copyright owners retain the Company to identify and collect settlement payments from Internet users who have infringed on their copyrights. Revenue is recognized when the Company collects a settlement fee or upon entering into a settlement agreement which acts as a waiver to the infringement against the copyright owner. Fee-for-service revenue is reported net of contractual allowances.

The Company reports its revenue at gross amounts in accordance with ASC 605-45 "Principal Agent Considerations" because it is responsible for fulfillment of the service, has substantial latitude in setting price, assumes the credit risk and it is responsible for the payment of all obligations incurred for legal and debt collection fees. The Company bears the credit risks if it does not collect the settlement fees and will be responsible to pay for fees including, but not limited to, court filing fees, collection fees, travel costs, deposition reporter, video, and transcript fees, expert fees and expenses, investigation costs, messenger and process service fees, computer-assisted legal research fees, document duplication and/or imaging expenses, electronic-data vendor fees, and any fees or costs that a court may order to pay to a party or third party.

Cost of Revenue

Cost of revenues mainly includes payments to copyright holders of a percentage of the revenue the Company collects in accordance with our agreements with the copyright owner. Cost of revenues also include expenses incurred in connection with the Company's copyrights enforcement activities, such as legal and debt collection fees.

Research and development

Expenditures for research and product development costs are expensed as incurred. The Company incurred \$0 of research and development during the Quarter ended June 30, 2022.

IMAGE PROTECT INC.
NOTES TO UNAUDITED FINANCIAL STATEMENTS
For the period ending June 30, 2022

Stock-based compensation

Stock-based compensation is accounted for based on the requirements of the Share-Based Payment Topic of ASC 718 which requires recognition in the financial statements of the cost of employee and director services received in exchange for an award of equity instruments over the period the employee or director is required to perform the services in exchange for the award (presumptively, the vesting period). The ASC also requires measurement of the cost of employee and director services received in exchange for an award based on the grant-date fair value of the award.

Pursuant to ASC Topic 505-50, for share-based payments to consultants and other third-parties, compensation expense is determined at the “measurement date.” The expense is recognized over the service period of the award. Until the measurement date is reached, the total amount of compensation expense remains uncertain. The Company initially records compensation expense based on the fair value of the award at the reporting date.

Derivative Liabilities

The Company follows the provisions of ASC Topic No. 815-40, “Derivatives and Hedging - Contracts in an Entity’s Own Stock”, for the embedded conversion options that were accounted for as derivative liabilities at the date of issuance and adjusted to fair value through earnings at each reporting date. In accordance with ASC 815, the Company has determined that it is not necessary to bifurcate the conversion feature of the convertible notes, along with any free-standing derivative instruments and recorded derivative liabilities on their issuance date.

Income taxes

The Company accounts for income taxes pursuant to the provision of ASC 740-10, “Accounting for Income Taxes” which requires, among other things, an asset and liability approach to calculating deferred income taxes. The asset and liability approach requires the recognition of deferred tax assets and liabilities for the expected future tax consequences of temporary differences between the carrying amounts and the tax bases of assets and liabilities. A valuation allowance is provided to offset any net deferred tax assets for which management believes it is more likely than not that the net deferred asset will not be realized.

The Company follows the provision of the ASC 740-10 related to Accounting for Uncertain Income Tax Position. When tax returns are filed, it is highly certain that some positions taken would be situated upon examination by the taxing authorities, while others are subject to uncertainty about the merits of the position taken or the amount of the position that would be ultimately sustained. In accordance with the guidance of ASC 740-10, the benefit of a tax position is recognized in the financial statements in the period during which, based on all available evidence, management believes it is most likely that not that the position will be sustained upon examination, including the resolution of appeals or litigation processes, if any. Tax positions taken are not offset or aggregated with other positions. Tax positions that meet the more-likely-than-not recognition threshold are measured as the largest amount of tax benefit that is more than 50 percent likely of being realized upon settlement with the applicable taxing authority. The portion of the benefits associated with tax positions taken that exceeds the amount measured as described above should be reflected as a liability for uncertain tax benefits in the accompanying balance sheet along with any associated interest and penalties that would be payable to the taxing authorities upon examination. The Company believes its tax positions are all highly certain of being upheld upon examination. As such, the Company has not recorded a liability for uncertain tax benefits.

The Company has adopted ASC 740-10-25 Definition of Settlement, which provides guidance on how an entity should determine whether a tax position is effectively settled for the purpose of recognizing previously unrecognized tax benefits and provides that a tax position can be effectively settled upon the completion and examination by a taxing authority without being legally extinguished. For tax position considered effectively settled, an entity would recognize the full amount of tax benefit, even if the tax position is not considered more likely that not to be sustained based solely on the basis of its technical merits and the statute of limitations remains open. The federal and state income tax returns of the Company are subject to examination by the IRS and state taxing authorities, generally for three years after they were filed.

Software development costs

The Company recognizes the costs associated with developing a website in accordance with ASC Topic 350–50 “Website Costs”. Costs incurred to develop internal-use software, including website development costs, during the preliminary project stage are expensed as incurred. Internal-use software development costs are capitalized during the application development stage, which is after: (i) the preliminary project stage is completed; and (ii) management authorizes and commits to funding the project and it is probable the project will be completed and used to perform the function intended. Capitalization ceases at the point the software project is substantially complete and ready for its intended use, and after all substantial testing is completed. Upgrades and enhancements are capitalized if it is probable that those expenditures will result in additional functionality. Amortization is provided for on a straight-line basis over the

IMAGE PROTECT INC.
NOTES TO UNAUDITED FINANCIAL STATEMENTS
For the period ending June 30, 2022

expected useful life of three years of the internal-use software development costs and related upgrades and enhancements. When existing software is replaced with new software, the unamortized costs of the old software are expensed when the new software is ready for its intended use. The company had capitalized software development costs of \$0 for the quarter ended June 30, 2022.

Basic and diluted earnings per share

Net loss per common share is calculated in accordance with ASC Topic 260, "Earnings Per Share". Basic loss per share is computed by dividing net loss available to common stockholder, adjusted for preferred dividends, by the weighted average number of shares of Common Stock outstanding during the period. The computation of diluted net loss per share does not include anti-dilutive common stock equivalents in the weighted average shares outstanding.

Related parties

Parties are considered to be related to the Company if the parties, directly or indirectly, through one or more intermediaries, control, are controlled by, or are under common control with the Company. Related parties also include principal owners and stockholders of the Company, its management, members of the immediate families of principal owners and stockholders of the Company and its management and other parties with which the Company may deal with if one party controls or can significantly influence the management or operating policies of the other to an extent that one of the transacting parties might be prevented from fully pursuing its own separate interests. The Company discloses all related party transactions. All transactions are recorded at fair value of the goods or services exchanged.

Recent accounting pronouncements

From time to time, the FASB or other standards setting bodies will issue new accounting pronouncements. Updates to the FASB ASC are communicated through issuance of an Accounting Standards Update ("ASU").

In May 2014, the FASB issued Accounting Standards Update No. 2014-09, Revenue from Contracts with Customers (Topic 606) ("ASU 2014-09"). ASU 2014-09 outlines a new, single comprehensive model for entities to use in accounting for revenue arising from contracts with customers and supersedes most current revenue recognition guidance, including industry-specific guidance. This new revenue recognition model provides a five-step analysis in determining when and how revenue is recognized. The new model will require revenue recognition to depict the transfer of promised goods or services to customers in an amount that reflects the consideration a company expects to receive in exchange for those goods or services. ASU 2014-09 is effective for public entities for annual reporting periods beginning after December 15, 2016 and interim periods within those periods. Early adoption is not permitted. The FASB has approved a one-year deferral of the effective date with the option to early adopt using the original effective date. Entities may use either a full retrospective or a modified retrospective approach to adopt ASU 2014-09. The Company is currently assessing the impact that adopting this new accounting guidance will have on its financial statements and footnote disclosures.

Management does not believe that any other recently issued, but not yet effective accounting pronouncements, if adopted, would have a material effect on the accompanying financial statements.

NOTE 3 – LOAN PAYABLE

On December 1, 2015, following the closing of the Merger Agreement (see Note 1), the Company assumed a working capital loan agreement with a financial institution for borrowings of up to \$75,000. Outstanding borrowings bear interest monthly at 1% above the prime rate and is due on demand. The principal amount outstanding under this agreement was \$62,243 at June 30, 2022.

NOTE 4 – NOTES PAYABLE

- On February 8, 2016, the Company issued an 8% convertible promissory note payable of \$25,000, due on February 8, 2017, with an unrelated entity. This note may be prepaid in full at a redemption premium of 20% of the principal amount of this note. The Company shall be charged liquidated damages of \$500 per day per event of default pursuant to this note agreement. At the option of the note holder, the Company may repay the note by issuing the Company's common stock based upon the conversion term equal to the lesser of 80% of the lowest trading price during the 20 days prior to the date of the conversion notice or \$.015.
- On January 25, 2018, the Company issued a 10% promissory note payable of \$25,000, due on January 25, 2019, with an unrelated entity. The Company may repay the note at any time.

IMAGE PROTECT INC.
NOTES TO UNAUDITED FINANCIAL STATEMENTS
For the period ending June 30, 2022

- On January 28, 2018, the Company issued a 10% promissory note payable of \$10,000, due on January 29, 2019, with an unrelated entity. The Company may repay the note at any time.
- On May 1, 2017, the Company issued an 8% convertible promissory note payable of \$25,000 with a purchase price of \$25,000, due on May 1, 2018, with an unrelated entity. The Company shall be charged liquidated damages of \$500 per day per event of default pursuant to this note agreement. At the option of the note holder, the Company may repay the note by issuing the Company's common stock based upon the conversion term equal to the lesser of 80% of the lowest trading price during the 20 days prior to the date of the conversion notice or \$.015. This note is in addition to the note described above.
- On April 1, 2018, the Company issued a 10% convertible promissory note payable of \$240,000, due on April 1, 2019, with an unrelated entity. This note was issued in satisfaction of money owed and not paid pursuant to a consulting agreement with Common Sense Holdings, LLC dated March 1, 2016. The Company may repay the note by issuing the Company's common stock based upon the conversion term equal to the lesser of a) \$0.0001 or b) Fifty Percent (50%) of the lowest Trading Price (defined below) during the Valuation Period (defined below), and the Conversion Amount shall be the amount of principal or interest electively converted in the Conversion Notice. The total number of shares due under any conversion notice ("Notice Shares") will be equal to the Conversion Amount divided by the Conversion Price.
- 10% Convertible Promissory Note of \$70,000 dated on December 31, 2018, due on December 31, 2019, GPL Ventures LLC. Under the terms of the note, the Company received \$70,000. This note may be prepaid in whole or in part at any time.
- On September 10, 2019, the Company issued a 10% promissory note payable of \$50,000, due on September 10, 2020, with an unrelated entity. The Company may repay the note at any time.
- On October 18, 2019, the Company issued a 10% promissory note payable of \$50,000, due on October 18, 2020, with an unrelated entity. The Company may repay the note at any time.
- On September 8, 2020, the Company issued a 10% convertible promissory note payable of \$250,000, due on September 8, 2021, with an unrelated entity. The Company may repay the note by issuing the Company's common stock based upon the conversion term equal to the lesser of a 50% of the volume weighted average trading price during the 10 days prior to the date of the conversion notice, or \$.00005. This note was subsequently purchase by an unrelated entity and a replacement note was issued on September 9, 2020, Due September 9, 2021 for the same dollar amount and under the same terms. If, at any time, the Company issues any convertible securities or rights to purchase stock, warrants, securities or other property to all record holder of any class of common stock, then the note holder will be entitled to acquire upon the terms applicable to such purchase rights.
- On January 21, 2021, the Company issued a 10% convertible promissory note payable of \$50,000, due on January 21, 2021, with an unrelated entity. The Company may repay the note by issuing the Company's common stock based upon the conversion term equal to the lesser of a) \$0.0005 or b) Fifty Percent (50%) of the lowest Trading Price (defined below) during the Valuation Period (defined below), and the Conversion Amount shall be the amount of principal or interest electively converted in the Conversion Notice. The total number of shares due under any conversion notice ("Notice Shares") will be equal to the Conversion Amount divided by the Conversion Price.
- On March 3, 2021, the Company issued a 10% convertible promissory note payable of \$25,000, due on March 3, 2022, with an unrelated entity. The Company may repay the note by issuing the Company's common stock based upon the conversion term equal to the lesser of a) \$0.0005 or b) Fifty Percent (50%) of the lowest Trading Price (defined below) during the Valuation Period (defined below), and the Conversion Amount shall be the amount of principal or interest electively converted in the Conversion Notice. The total number of shares due under any conversion notice ("Notice Shares") will be equal to the Conversion Amount divided by the Conversion Price.
- On March 17, 2021, the Company issued a 10% convertible promissory note payable of \$250,000, due on March 17, 2022, with an unrelated entity. The Company may repay the note by issuing the Company's common stock based upon the conversion term equal to the lesser of a) \$0.0005 or b) Fifty Percent (50%) of the lowest Trading Price (defined below) during the Valuation Period (defined below), and the Conversion Amount shall be the amount of principal or interest electively converted in the Conversion Notice. The total number of shares due under any conversion notice ("Notice Shares") will be equal to the Conversion Amount divided by the Conversion Price.

IMAGE PROTECT INC.
NOTES TO UNAUDITED FINANCIAL STATEMENTS
For the period ending June 30, 2022

- On March 24, 2021, the Company issued a 10% convertible promissory note payable of \$250,000, due on March 24, 2022, with an unrelated entity. The Company may repay the note by issuing the Company's common stock based upon the conversion term equal to the lesser of a) \$0.0005 or b) Fifty Percent (50%) of the lowest Trading Price (defined below) during the Valuation Period (defined below), and the Conversion Amount shall be the amount of principal or interest electively converted in the Conversion Notice. The total number of shares due under any conversion notice ("Notice Shares") will be equal to the Conversion Amount divided by the Conversion Price.
- On May 20, 2021, the Company issued a 10% convertible promissory note payable of \$500,000, due on May 20, 2022, with an unrelated entity. The Company may repay the note by issuing the Company's common stock based upon the conversion term equal to the lesser of a) \$0.0005 or b) Fifty Percent (50%) of the lowest Trading Price (defined below) during the Valuation Period (defined below), and the Conversion Amount shall be the amount of principal or interest electively converted in the Conversion Notice. The total number of shares due under any conversion notice ("Notice Shares") will be equal to the Conversion Amount divided by the Conversion Price.

NOTE 5 – STOCKHOLDERS' DEFICIT

Preferred stock

The Company is authorized to issue 5,000,000 shares of its \$0.01 par value preferred stock, of which, 1,000,000 shares are designated as Series A Preferred Stock, 1,500 shares are designated as Series B Convertible Preferred Stock, and 1,500,000 shares are designated as Series C Preferred Stock. At June 30, 2022, 1,000,000 shares of Series A Preferred Stock were issued and outstanding. Each share of the Series A Preferred Stock entitles the holder to voting rights equal to sixty percent (60%) of all voting rights. The holders of the Series A Preferred Stock do not have any conversion rights and redemption provision.

Common stock

In the second quarter of 2021 the Company amended its Articles of Incorporation to increase its authorized shares to 6,500,000,000 shares of its \$0.01 par value common stock. As of June 30, 2022, there were 3,942,892,754 shares of common stock issued and outstanding.

Options and Warrants

As of June 30, 2022, the Company had no options and warrants issued and outstanding since the Company did not grant any options under the Company's option plan.

NOTE 6 – CONCENTRATIONS AND COMMITMENTS

Commitments

Consulting agreements

N/A

.

Securities Purchase Agreement

N/A

IMAGE PROTECT INC.
NOTES TO UNAUDITED FINANCIAL STATEMENTS
For the period ending June 30, 2022

NOTE 7 – RELATED PARTY TRANSACTIONS

Advances from related party

None

Consulting agreements

None

Transaction with an affiliated company

None

NOTE 8 – THREATENED LITIGATION

On August 15, 2018 the Company received a letter from a competitor claiming the Company engaged in copyright infringement.

The Company has engaged a law firm on this matter and believes this is a frivolous claim and will oppose the action vigorously.

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 financial statements were available to be issued and through the date of the filing and has determined that it does not have any material subsequent events to disclose in these financial statements.

NOTE 10 – OTHER INFORMATION

N/A

SIGNATURES

Pursuant to the requirements of the OTC Markets, the Corporation has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

IMAGE PROTECT, INC.

Dated: August 12, 2022

By: /s/ James Ballas

Name: James Ballas

Title: President (principal executive officer)