Disclosure Statement Pursuant to the Pink Basic Disclosure Guidelines

VICTORY MARINE HOLDINGS CORP.

A Nevada Corporation
555 NE 34TH STREET, SUITE 1207
MIAMI, FL 33137

(305) 219-4323 http:// www.
victoryyachts.com
sales@victoryyachts.com
SIC Code: 5551 – Boat Dealers

Quarterly Report
For the Period Ending: September 30, 2023 (the "Reporting Period")

Outstanding Shares
The number of shares outstanding of our Common Stock was:
91,482,347 shares as of November 19, 2023

76,005,756 shares as of September 30, 2023

58,215,204 shares as of December 31, 2022

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

Yes: ☐ No: ☒

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

Yes: ☐ No: ☒

Change in Control
Indicate by check mark whether a Change in Control[1] of the company has occurred over this reporting period:

Yes: ☐ No: ☒

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

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

[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.

Current since May 7, 2018:	Victory Marine Holdings Corp.
Before May 7, 2018:	China Good Electric, Inc.
Before October 10, 2007:	Planisol, Inc.
Before May 17, 1984:	Continental Health Services Corporation
Before November 2, 1972:	Triangle Industries Corporation
Before February 5, 1971:	Triangle Uranium Corporation

Victory Marine Holdings Corp. (the “Company”) was originally incorporated on November 3, 1954 in the State of Nevada under the name of Triangle Uranium Corporation. On February 5, 1971, the Company changed its name to Triangle Industries Corporation. On November 2, 1972, the Company changed its name to Continental Health Services Corporation. On May 17, 1984, the Company changed its name to Planisol, Inc., and on October 10, 2007, the Company changed its name to China Good Electric, Inc. The Company was administratively abandoned and reinstated in September 2017 through a court appointed guardian – Custodian. On March 23, 2018, the
Board of Directors of the Company approved the name of the Company was changed to “Victory Marine Holdings Corp.”, which was effective on May 7, 2018. The Company’s common shares are quoted on the “Pink Sheets” quotation market under the symbol “VMHG”. The Company is currently active status with the State of Nevada.

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

Incorporated in Nevada
Status: 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:

7910 Harbor Island Dr. Suite 1008

North Bay Village, Fl. 33141

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

555 NE 34th Street Suite 1207

Miami, Florida 33137

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

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

2) Security Information

Transfer Agent

Name: Action Stock Transfer
Phone: (801) 274-1088
Email: jb@actionstocktransfer.com
Address: 2469 E. Fort Union Blvd, Suite 214 Salt Lake City, UT 84121

Publicly Quoted or Traded Securities:

Trading symbol:	VMHG	
Exact title and class of securities outstanding:	Common Stock	
CUSIP:	926462 10 2	
Par or stated value:	$.001	
Total shares authorized:	1,000,000,00	as of September 30, 2023
Total shares outstanding:	76,005,756	as of September 30, 2023
Total number of shareholders of record:	528	as of September 30, 2023

Other classes of authorized or outstanding equity securities:

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

Exact title and class of the security:	Preferred.	
CUSIP (if applicable):	____	
Par or stated value:	$.0001	
Total shares authorized:	60,000,000	as of September 30, 2023
Total shares outstanding (if applicable):	20,000,000	as of September 30, 2023
Total number of shareholders of record	1	as of September 30, 2023

(if applicable)

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.

N/A

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

The Company's authorized Preferred Stocks are 20,000,000 shares, $.001 par value. Out of the 20,000,000 shares of Preferred Stock, 5,000,000 shares were further designated as Convertible Preferred Series A Stock, each share of which has a conversion ratio of 1:1,000 and is entitled to one thousand vote on any and all matters considered and voted upon by the Corporation's Common Stock.

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

N/A

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.**

N/A

3) Issuance History

A. Changes to the Number of Outstanding Shares

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

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

Shares Outstanding as of Second Most Recent Fiscal Year End: Opening Balance Date 01/01/2021 Common: 42,242,261 Preferred: 60,000									
Date of Transaction	**Transaction type (e.g., new issuance, cancellation, shares returned to treasury)**	**Number of Shares Issued (or cancelled)**	**Class of Securities**	**Value of shares issued ($/per share) at Issuance**	**Were the shares issued at a discount to market price at the time of issuance? (Yes/No)**	**Individual/ Entity Shares were issued to. *You must disclose the control person(s) for any entities listed.**	**Reason for share issuance (e.g. for cash or debt conversion) - OR- Nature of Services Provided**	**Restricted or Unrestricted as of this filing.**	**Exemption or Registration Type.**
02/08/2021	New	3,554,222	Common	$0.0023	Yes	L&H Inc Vicky Huang	Debt Conversion	Unrestricted	Rule 144
02/21/2021	New	2,000,000	Common	$0.00225	Yes	Greentree Financial Group R. Chris Cottone	Debt Conversion	Unrestricted	Rule 144
03/17/2021	New	2,543,433	Common	$0.03	Yes	Greentree Financial Group R. Chris Cottone	Debt Conversion	Unrestricted	Rule 144
03/26/2021	New	338,855	Common	$0.1625	Yes	Florentina Gonzalo Figueroa	Debt Conversion	Unrestricted	Rule 144
07/29/2021	New	1,398,333	Common	$0.03	Yes	Greentree Financial Group R. Chris Cottone	Debt Conversion	Unrestricted	Rule 144

01/25/2022	New	1,250,000	Common	$0.02	No	Mastiff Group, LLC Marissa Welner	Cash	Unrestricted	Reg A
04/13/2022	New	2,500,000	Common	$0.02	No	Greentree Financial Group R. Chris Cottone	Cash	Unrestricted	Reg A
04/13/2022	New	2,388,100	Common	$0.02	Yes	Greentree Financial Group R. Chris Cottone	Debt Conversion	Unrestricted	Rule 144
03/02/2023	New	5,688,571	Common	$0.0028	Yes	Greentree Financial Group R. Chris Cottone	Debt Conversion	Unrestricted	Rule 144
03/23/2023	New	5,990,870	Common	$0.0023	Yes	Greentree Financial Group R. Chris Cottone	Debt Conversion	Unrestricted	Rule 144
04/24/2023	New	6,111,111	Common	$.0009	Yes	Greentree Financial Group R. Chris Cottone	Debt Conversion	Unrestricted	Rule 144
Shares Outstanding on Date of This Report: Ending Balance Date 9/30/2023 Common: 76,005,756 Preferred: 60,000									

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

None

B. Promissory and Convertible Notes

Indicate by check mark whether there are any outstanding promissory, convertible notes, convertible debentures, or any other debt instruments that may be converted into a class of the issuer's equity securities: No: ☐ Yes: ☒ (If yes, you must complete the table below)

Date of Note Issuance	Outstanding Balance ($)	Principal Amount at Issuance ($)	Interest Accrued ($)	Maturity Date	Conversion Terms (e.g. pricing mechanism for determining conversion of instrument to shares)	Name of Noteholder. *You must disclose the control person(s) for any entities listed.	Reason for Issuance (e.g. Loan, Services, etc.)
09/15/2017	$67,500	$67,500	$75,369	08/15/2018	75% discount to the closing bid price prior to the Conversion Date	Thais Lee Proenza	Loan
03/27/2020	$35,000	$35,000	$28,420	One year	50% of the lowest trading price for the twenty (20) trading days version	Greentree Financial Group R. Chris Cottone	Services Note
02/05/2021	$139,159	Up to $250,000	$77,004	One year	50% of the lowest trading price for the twenty (20) trading days prior to the conversion date	Greentree Financial Group R. Chris Cottone	Loan

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

None

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")

The Company, through its wholly-owned subsidiary, is a world class yacht sales, brokerage and consulting firm with a founder that has over twenty-five years of experience in the boating industry, from building world class offshore center console boats such as Midnight Express, Latitude Powerboats, Apache and Cigarette. The Company has partnered with selective world class yacht manufacturers as Johnson Yachts, Mazu Yachts, Sunreef Luxury Catamarans, Heliothrope Catamarans as well as yacht tenders manufacturer Argos Nautic. The company and its principle are a Licensed and Bonded Yacht Broker by the state of Florida.

An estimate of the amount spent during each of the last two fiscal years on Research and Development activities, and, if applicable, the extent to which the cost of such activities is borne directly by customers.

The Company is currently conducting business and has operations and is not currently a "shell company" as that term is defined in Rule 405 of the Securities Act.

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

Victory Marine Holdings Corp., a Nevada public holding company, is comprised of one wholly owned subsidiary, Victory Yacht Sales Corp. The contact information for subsidiary Victory Yacht Sales Corp. is the same as VMHG's.

On October 30, 2017, the Company entered a Plan of Exchange with Victory Yacht Sales Corp., a corporation organized and exiting under the laws of the State of Florida ("Victory"), pursuant to which the Company acquired 100% of the capital shares of Victory in exchange for an issuance by the Company of 20,000,000 shares of Common Stock to Victory Shareholders, and/or their assigns. The above issuance gave Victory Shareholders and/or their assigns a 'controlling interest' in the Company representing approximately 57% of the issued and outstanding shares of the Company's Common Stock. The Company and Victory were thereby reorganized, such that the Company acquired 100% of the Capital Shares of Victory, and Victory became wholly-owned operating subsidiary of the Company.

C. Describe the issuers' principal products or services.

The Company and its subsidiary's principal business is yacht sales, brokerage and consulting services. The Company has partnered with selective world class yacht manufacturers such as Johnson Yachts, Mazu Yachts, Sunreef Luxury Catamarans, Heliothrope Catamarans as well as yacht tenders manufacturer Argos Nautic. The Company offers various size and featured boats and yachts.

5) Issuer's Facilities

The Company leases approximately 1,500 square feet in Miami, Florida for use of its administrative offices, sales and marketing staff on a month-to-month basis. The Company is located at 555 NE 34th Street Suite 1207 Miami, Florida 33137. The property is in good condition and sufficient for the Company's current needs. The issuer does not have complete ownership or control of any property.

6) Officers, Directors, and Control Persons

Names of All Officers, Directors and Control Persons	Affiliation with Company (e.g. Officer Title /Director/Owner of more than 5%)	Residential Address (City / State Only)	Number of shares owned	Share type/class	Ownership Percentage of Class Outstanding	Names of control person(s) if a corporate entity
Orlando Hernandez	CEO/Director	Miami, FL	20,000,000	Common Stock	21.86%	

Hui Zhang	**Owner of more than 5%**	**Miami, FL**	**13,649,997**	**Common Stock**	**14.92%**	
Orlando Hernandez	**CEO/Director**	**Miami, FL**	**60,000**	**Preferred A**	**100 %**	

7) Legal/Disciplinary History

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

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

None

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

None

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

None

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

None

B. Describe briefly any material pending legal proceedings, other than ordinary routine litigation incidental to the business, to which the issuer or any of its subsidiaries is a party or of which any of their property is the subject. Include the name of the court or agency in which the proceedings are pending, the date instituted, the principal parties thereto, a description of the factual basis alleged to underlie the proceeding and the relief sought. Include similar information as to any such proceedings known to be contemplated by governmental authorities.

None

8) Third Party Service Providers

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

Securities Counsel (must include Counsel preparing Attorney Letters).

Name: Jonathan D. Leinwand, P.A.
Firm: Law Offices of Jonathan D. Leinwand, P.A.
Address 1: 18305 Biscayne Blvd, Suite 200
Address 2: Aventura, FL 33160
Phone: (954) 903-7856
Email: jonathan@jdlpa.com

Accountant or Auditor

Name: James C DiPrima
Address 1: 11424 Frances Street
Address 2: Omaha, NE 68144
Phone: (402) 960-6110
Email: jim.diprima@gmail.com

Investor Relations

None

All other means of Investor Communication:

N/A

Other Service Providers

None

9) Financial Statements

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

☐ IFRS
☒ U.S. GAAP

B. The following financial statements were prepared by (name of individual)[1]:

Name: James C DiPrima
Title: Accountant
Relationship to Issuer: Contractor
Describe the qualifications of the person or persons who prepared the financial statements: James C DiPrima 47 years of combined professional experience with public and private companies.

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

VICTORY MARINE HOLDINGS CORP. AND ITS SUBSIDIARY
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2023
(UNAUDITED)

TABLE OF CONTENTS TO CONSOLIDATED FINANCIAL STATEMENTS

VICTORY MARINE HOLDINGS CORP. AND ITS SUBSIDIARY
Consolidated Balance Sheets
As of September 30, 2023, and December 31, 2022
(Unaudited)

	September 30, 2023,	December 31, 2022
Assets		
Current assets		
Cash and cash equivalents	$ -	$ 15,126
Total Current assets	-	15,126
Total Assets	$ -	$ 15,126
Liabilities		
Accounts payable	$ 5,500	$ 5,500
Overdraft	2,106	
Accrued liabilities and others	22,812	16,146
Interest payable	180,794	159,351
Accrued officer compensation	1,029,128	820,486
Deferred Revenue	66,750	94,000
Loan from Related Party	71,400	
Convertible notes payable (net of discount of $0 and $37,229, respectively)	249,391	259,000
Derivative liabilities	720,716	670,392
Total current liabilities	2,248,695	2,024,875
Total liabilities	2,348,597	2,024,875
Stockholders' deficit		
Preferred stock	60	60
(Par value $.001, 20,000,000 shares authorized, of which 60,000 and 60,000 shares issued and outstanding as of September 30, 2023, and December 31, 2022, respectively)		
Common stock	76,005	58,214
(Par value $.001, 1,000,000,000 shares authorized, of which 76,005,756 and 58,215,204 shares issued and outstanding as of September 30, 2023, and December 31, 2022, respectively)		
Additional paid in capital	2,900,238	2,811,511
Accumulated deficit	(5,324,900)	(4,879,534)
Total stockholders' deficit	(2,348,597)	(2,009,749)
Total Liabilities and Stockholders’ deficit	$ -	$ 15,126

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

VICTORY MARINE HOLDINGS CORP. AND ITS SUBSIDIARY
Consolidated Statements of Operations
For The Three and Nine Months Ended September 30, 2023, and 2022
(Unaudited)

	For the Three Months Ended		For the Nine Months Ended	
	September 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022
Revenues	$ -	$ (238,050)	$ -	$ 878,797
Cost of sales	261	7,128	872	869,016
Gross profit	(261)	(245,178)	(872)	9,781
Operating expenses				
Officer compensation	75,000	75,000	225,000	225,000
Selling, general and administrative expenses	20,828	37,545	76,746	91,999
Total operating expenses	95,828	112,545	301,746	316.999
Income (Loss) from operations	(96,089)	(357,723)	(302,618)	(307,218)
Other income (expenses)				
Amortization of debt discount	-	-		(37,228)
Interest expenses, net	(11,573)	(11,858)	(34,630)	(65,857)
Change in derivative liabilities	-	33,897	(108,121)	159,980
Gain from settlement		-	-	25,000
Gain on debt settlement	-	-	3	3,851
Total other income (expense), net	(11,573)	22,039	(142,748)	85,746
Income (loss) before income taxes	(107,662)	(335,684)	(445,366)	(221,472)
Net income (loss)	$ (107,662	$ (335,684)	$ (445,366)	$ (221,472)
Basic and fully diluted net (loss) per share	$ **	**	**	**
Weighted average number of shares outstanding				
Basic and Dilutive	76,005,456	52,077,104	76,005,756	62,460,524

** Less Than $.01

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

VICTORY MARINE HOLDINGS CORP. AND ITS SUBSIDIARY
Consolidated Statements of Stockholders' Deficit
For the Nine Months Ended September 30, 2023, and 2022
(Unaudited)

	Preferred Stock		Common Stock		Additional	Accumulated	Total Stockholders'
	Shares	Amount	Shares	Amount	Paid in Capital	Deficit	Deficit
Balance, December 31, 2021	60,000	$ 60	52,077,104	$ 52,076	$ 2,613,929	$ (4,501,720)	$ (1,835,655)
Proceeds from REG-A Shares	-	-	3,750,000	3,750	47,500	-	51,250
Common stock issued for settlements of convertible debts			2,388,100	2,388	69,124		
Reclassification of derivative liability associated with debt conversion					80,958		80,958
Net loss for the period ended June 30, 2022	-	-	-	-	-	(114,211)	114,211
Balance, June 30, 2022	60,000	$ 60	58,218,204	$ 58,214	$ 2,811,511	$ (5,387,509)	$ (1,517,724)
Balance, December 31, 2022	60,000	$ 60	58,215,204	$ 58,214	$ 2,811,511	$ (4,879,535)	$ (2,009,749)
Common stock issued for partial settlements of convertible notes	-	-	11,679,441	11,679	18,028	-	29,707

Reclassification of derivative liability associated with debt conversion	-	-	-		57,796	-	57,796
			6,111,111	6,112	12,903		19,015
Net loss for the period ended June 30, 2023	-	-	-	-	-	(337,704)	(337,704)
Balance, June 30, 2023	60,000	$ 60	76,005,756	$ 76,005	$ 2,900,238	$ (5,217,238)	$ (2,240,935)
Net Loss for the period ended September 30, 2023						(107,662)	(107,662)
Balance, September 30, 2023	60,000	$ 60	76,005,756	$ 76,005	$ 2,900,238	$ (5,374,900)	$ (2,348,597)

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

VICTORY MARINE HOLDINGS CORP. AND ITS SUBSIDIARY
Consolidated Statements of Cash Flows
For The Nine Months Ended September 30, 2023, and 2022
(Unaudited)

	For the Nine Months Ended September 30, 2023,	September 30, 2022
Cash flows from operating activities		
Net income (loss)	$ (445,366)	$ (221,472)
Adjustments to reconcile net loss to net cash provided by (used in) operations:		
Amortization of debt discount		37,229
Gain on debt settlement		(3,851)
Common stock issued for services rendered		1,500
Change in derivative liabilities	50,324	(159,980)
Changes in operating assets and liabilities:		
Accrued expenses	6,666	
Overdraft	2,106	-
Deferred revenue	(27,250)	36,000
Interest payable	21,443	65,859
Accrued liabilities, officer compensation and others	208,642	132,744
Net cash provided by (used in) operating activities	(183,435)	(111,971)
Cash flows from financing activities		
Due to Shareholder	71,400	
Proceeds from REG-A shares		75,000
Proceeds from debt conversion	96,909	
Net cash provided by (used in) financing activities	168,309	75,000
Net increase (decrease) in cash and cash equivalents	(15,126)	(36,971)
Cash and cash equivalents,		
Beginning of the period	15,126	71,314
End of the period	$ -	$ 34,343
Non-cash investing and financing activities:		
Stock issued to settle partial accrued interest	$	$ 6,531
Stock issued to settle partial convertible notes	$	$ 41,231
Debt discount related to derivative liabilities	$ -	$ -
Derivative liability settled upon conversion	$	$ -

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

NOTE 1- Description of Business and Basis of Presentation

Organization and Description of Business

Victory Marine Holdings Corp. (the "Company") was incorporated as Triangle Uranium Corporation. On May 17, 1984, the Company changed its name to Planisol, Inc., and on October 10, 2007, the Company changed its name to China Good Electric, Inc. The Company was administratively abandoned and reinstated in September 2017 through a court appointed guardian – Custodian. On March 23, 2018, the Board of Directors of the Company approved the name of the Company was changed to "Victory Marine Holdings Corp.", which was effective on May 7, 2018. The Company's common shares are quoted on the "Pink Sheets" quotation market under the symbol "VMHG".

In October 2017, the Board of Directors of the Company approved to issue 60,000 control shares of Convertible Preferred Series A Stock to Mr. Orlando Hernandez, for its services in connection with reorganization of the Company and as consideration for the acquisition of Victory Yacht Sales Corp. Such issuance gave Mr. Hernandez a majority of the then issued and outstanding voting power, or 80%, of the Company, resulting in a change in control of the Company. Mr. Hernandez was also the holder of 100% interest of Victory Yacht Sales Corp., our operating subsidiary organized and exiting under the laws of the State of Florida ("Victory").

On October 30, 2017, the Company entered into a Plan of Exchange with Victory Yacht Sales Corp., a corporation organized and exiting under the laws of the State of Florida ("Victory"), pursuant to which the Company acquired 100% of the Capital Shares of Victory in exchange for an issuance by the Company of 20,000,000 shares of Common Stock to Victory Shareholders, and/or their assigns. The above issuance gave Victory Shareholders and/or their assigns a 'controlling interest' in the Company representing approximately 57% of the issued and outstanding shares of the Company's Common Stock. The Company and Victory were hereby reorganized, such that the Company acquired 100% of the Capital Shares of Victory, and Victory became wholly-owned operating subsidiary of the Company.

The transaction has been accounted for as a reverse acquisition and recapitalization of the Company whereby Victory deemed to be the accounting acquirer (legal acquiree) and the Company to be the accounting acquiree (legal acquirer). The accompanying consolidated financial statements are in substance those of Victory, with the assets and liabilities, and revenues and expenses, of the Company being included effective from the date of stock exchange transaction. The Company is deemed to be a continuation of the business of Victory. Accordingly, the accompanying consolidated financial statements include the following:

(1) The balance sheet consists of the net assets of the accounting acquirer at historical cost and the net assets of the accounting acquiree at historical cost;

(2) The financial position, results of operations, and cash flows of the accounting acquirer for all periods presented as if the recapitalization had occurred at the beginning of the earliest period presented and the operations of the accounting acquiree from the date of stock exchange transaction.

Victory Marine Holdings Corp., a Nevada corporation, and Victory Yacht Sales Corp., a Florida corporation, are hereinafter referred to as the "Company".

The Company, through its wholly-owned subsidiary, is a world class yacht sales, brokerage and consulting firm with a founder that has over 25 years of experience in the boating industry, from building world class offshore center console boats such as Midnight Express, Latitude Powerboats, Apache and Cigarette. The Company has partnered with selective world class yacht manufacturers as Johnson Yachts, Mazu Yachts, Sunreef Luxury Catamarans, Heliothrope Catamarans as well as yacht tenders manufacturer Argos Nautic.

Basis of Presentation

The accompanying unaudited consolidated financial statements have been prepared by management in accordance with accounting principles generally accepted in the United States ("GAAP"). The consolidated financial statements include the accounts of Victory Marine Holdings Corp. and its subsidiary. All significant inter-company balances and transactions within the Company have been eliminated upon consolidation.

Principles of Consolidation

The consolidated financial statements include the accounts of the Company and its wholly-owned or controlled operating subsidiary. All significant intercompany balances and transactions have been eliminated upon consolidation.

NOTE 2- Summary of Significant Accounting Policies

Use of Estimates

The preparation of the consolidated 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 the disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and costs and expenses during the reporting period. Actual results could differ from those estimates.

Risks and Uncertainties

In December 2019, a novel strain of coronavirus ("COVID-19") was reported in Wuhan, China. The COVID-19 outbreak in the United States has caused business disruption due to mandated and voluntary closings and restrictions on movement and activities of many businesses. While the disruption is currently expected to be temporary, there is considerable uncertainty around the duration of the closings. Therefore, the Company expects this matter to adversely impact its operating results, and the Company's ability to collect accounts receivables as the customers face higher liquidity and solvency risk. However, the related financial impact and the magnitude and overall effectiveness of this pandemic duration cannot be reasonably estimated at this time.

Cash and Cash Equivalents

Cash and cash equivalents are carried at cost and represent cash on hand, demand deposits placed with banks or other financial institutions, and all highly liquid investments with an original maturity of three months or less of the purchase date of such investments.

Accounts Receivable and Allowance for Doubtful Account

Accounts receivables are recorded at the invoiced amount and do not bear interest. The Company extends unsecured credit to its customers in the ordinary course of business but mitigates the associated risks by performing credit checks and actively pursuing past due accounts. An allowance for doubtful accounts is established and determined based on managements' assessment of known requirements, aging of receivables, payment history, the customer's current credit worthiness and the economic environment. The Company had no accounts receivable as of June 30, 2023.

Leases The Company adopted ASU No. 2016-02, "*Leases* (Topic 842)," which, for operating leases, requires a lessee to recognize an operating lease right-of-use asset and an operating lease lability, initially measured at the present value of the lease payments, in its balance sheet with terms of more than 12 months. The Company had no long-term lease obligation as of September 30, 2023.

Borrowings

Borrowings are initially recognized at fair value, net of transaction costs incurred. Balances from borrowings are subsequently measured at amortized cost using the effective interest method.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least twelve months after the date of the balance sheet. All interest-related charges are included within other expense sections on the Statements of Operations.

Convertible Notes Payable

The Company accounts for convertible notes payable in accordance with the FASB Accounting Standards Codification No. 815, "Derivatives and Hedging" since the conversion feature is not indexed to the Company's stock and can't be classified in equity. The Company allocates the proceeds received from convertible notes payable between the liability component and conversion feature component. The conversion feature that is considered embedded derivative liabilities has been recorded at their fair value as its fair value can be separated from the convertible notes and its conversion is independent of the underlying note value. The Company has also recorded the resulting discount on debt related to the conversion feature and is amortizing the discount using the effective interest rate method over the life of the debt instruments.

All interest-related charges are included within other (expense) sections on the Consolidated Statements of Operations.

Derivative Liabilities

The Company accounts for derivative liabilities in accordance with the FASB Accounting Standards Codification No. 815, "Derivatives and Hedging". ASC 815 requires companies to recognize all derivative liabilities in the balance sheet at fair value, and marks it to market at each reporting date with the resulting gains or losses shown in the Statements of Operations.

Beneficial Conversion Feature

For conventional convertible debt where the rate of conversion is below market value, the Company recorded a debt discount against the face amount of the respective debt instrument and offset to Additional Paid in Capital. The discount is amortized over the life of the debt. If a conversion of the underlying debt occurs, a proportionate share of the unamortized amounts is immediately expensed.

Fair Value Measurements of Assets and Liabilities

The Company measures its financial and non-financial assets and liabilities, as well as makes related disclosures, in accordance with FASB ASC No. 820, Fair Value Measurements, which provides guidance with respect to valuation techniques to be utilized in the determination of fair value of assets and liabilities.

The objective of a fair value measurement is to determine the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (an exit price). Accordingly, the fair value hierarchy gives the highest priority to quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three-tier hierarchy of inputs is summarized in the three broad levels below:

- Level 1 – inputs are unadjusted quoted market prices in active independent markets for identical assets and liabilities
- Level 2 – inputs are directly or indirectly observable estimates from quotes for similar but not identical assets and liabilities, market trades for identical assets not actively traded, or other external independent means
- Level 3 – inputs are unobservable and reflect assumptions on the part of the reporting entity

Our financial instruments include cash, accounts receivable, accounts payable, accrued liabilities, convertible notes payable, and derivative liabilities.

The carrying values of the Company's cash, accounts receivable, accounts payable and accrued liabilities approximate their fair value due to their short-term nature.

The Company's convertible notes payable are measured at amortized cost.

The following table represents the Company's financial assets and liabilities measured and recorded at fair value on the Company's Consolidated Balance Sheet on a recurring basis and their level within the fair value hierarchy as of September 30, 2023.

	Level 1	Level 2	Level 3	Total
Fair Value of BCF Derivative Liabilities	-	-	$ 720,716	$ 720,716
Fair Value Total	-	-	$ 720,716	$ 720,716

The Company used the Lattice Bi-nominal Option Pricing Model to determine the fair values of these derivative liabilities. See Note 4 for the Company's assumptions used in determining the fair value of these financial instruments.

Revenue Recognition

The Company recognizes revenue under FASB Accounting Standards Codification Topic 606 *"Revenue from Contracts with Customers."*

The Company generates revenue from our subsidiary for the sale of yachts. Substantially all the Company's revenue is recognized at the time control of the products transfer to the customer and the underlying performance obligations have been satisfied. Initial customer deposit from the sale of the products is initially recorded as deferred revenue until the underlying performance obligations are satisfied.

The Company measures revenue based on the amount of consideration the Company expects to be entitled to in exchange for those goods. The transaction price the Company expects to be entitled to is primarily comprised of product revenue, net of returns and variable other considerations, including sales discounts and market development funds provided to customers. The Company determines variable consideration by estimating the most likely amount of consideration the Company expects to receive from the customers based on historical analysis.

Cost of Revenues

Cost of Revenues include expenses directly related to selling our products such as product delivery, direct labor and other overhead costs.

Stock Based Compensation

The Company recognizes compensation costs to employees under FASB Accounting Standards Codification 718 "Compensation - Stock Compensation (ASC 718)". Under ASC 718, companies are required to measure the compensation costs of share-based compensation arrangements based on the grant-date fair value and recognize the costs in the financial statements over the period during which employees are required to provide services. Share based compensation arrangements include stock options and warrants. As such, compensation cost is measured on the date of grant at their fair value. Such compensation amounts, if any, are amortized over the respective vesting periods of the option grant.

In June 2018, the Company adopted ASU No. 2018-07 "Compensation - Stock Compensation (Topic 718): Improvements to Nonemployee Share-Based Payment Accounting." These amendments expand the scope of Topic 718, Compensation - Stock Compensation (which currently only includes share-based payments to employees) to include share-based payments issued to non-employees for goods or services. Consequently, the accounting for share based payments to nonemployees and employees will be substantially aligned.

Net Loss Per Share

The Company calculates net loss per share in accordance with ASC Topic 260, "Earnings per Share". Basic income per share is computed by dividing the net income by the weighted-average number of common shares outstanding during the year. Diluted income per share is determined using the weighted-average number of common shares outstanding during the year, adjusted for the dilutive effect of common stock equivalents, consisting of shares that might be issued upon exercise of common stock options and conversion of convertible notes. In periods where losses are reported, the weighted-average number of common shares outstanding excludes common stock equivalents, because their inclusion will be anti-dilutive.

Income Taxes Income taxes are determined in accordance with ASC Topic 740, "*Income Taxes*" ("ASC 740"). Under this method, deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using enacted tax rates expected to be applied to taxable income in the years in which those temporary differences are expected to reverse. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in the Statements of Operations in the period that includes the enactment date. A valuation allowance is provided for deferred tax assets if it is more likely than not these items will either expire before the Company is able to realize their benefits, or that future deductibility is uncertain.

ASC 740 prescribes a comprehensive model for how companies should recognize, measure, present, and disclose in their financial statements uncertain tax positions taken or expected to be taken on a tax return. Under ASC 740, tax positions must initially be recognized in the financial statements when it is more likely than not the position will be sustained upon examination by the tax authorities. Such tax positions must initially and subsequently be measured as the largest amount of tax benefit that has a greater than 50% likelihood of being realized upon ultimate settlement with the tax authority assuming full knowledge of the position and relevant facts.

For the nine months ended September 30, 2023, the Company did not have any interest and penalties associated with tax positions. As of September 30, 2023, the Company did not have any significant unrecognized uncertain tax positions.

Related Party Transactions

The Company follows subtopic 850-10 of the FASB Accounting Standards Codification for the identification of related parties and disclosure of related party transactions.

Pursuant to Section 850-10-20 the related parties include a. affiliates of the Company; b. entities for which investments in their equity securities would be required, absent the election of the fair value option under the Fair Value Option Subsection of Section 825–10–15, to be accounted for by the equity method by the investing entity; c. trusts for the benefit of employees, such as pension and profit-sharing trusts that are managed by or under the trusteeship of management; d. principal owners of the Company; e. management of the Company; f. other parties with which the Company may deal 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; and g. other parties that can significantly influence the management or operating policies of the transacting parties or that have an ownership interest in one of the transacting parties and can significantly influence the other to an extent that one or more of the transacting parties might be prevented from fully pursuing its own separate interests.

The consolidated financial statements shall include disclosures of material related party transactions, other than compensation arrangements, expense allowances, and other similar items in the ordinary course of business. However, disclosure of transactions that are eliminated in the preparation of consolidated or combined financial statements is not required in those statements. The disclosures shall include: a. the nature of the relationship(s) involved; b. a description of the transactions, including transactions to which no amounts or nominal amounts were ascribed, for each of the periods for which income statements are presented, and such other information deemed necessary to an understanding of the effects of the transactions on the financial statements; c. the dollar amounts of transactions for each of the periods for which income statements are presented and the effects of any change in the method of establishing the terms from that used in the preceding period; and d. amounts due from or to related parties as of the date of each balance sheet presented and, if not otherwise apparent, the terms and manner of settlement.

Recent Accounting Standards

New accounting pronouncements are issued by the Financial Accounting Standard Board ("FASB") or other standard setting bodies that are adopted by the Company as of the specified effective date. Unless otherwise discussed, the Company believes that the effect of recently issued standards that are not yet effective will not have a material effect on its consolidated financial position or results of operations upon adoption.

Recently Issued Accounting Pronouncements Not Yet Adopted

In August 2020, the FASB issued ASU 2020-06, *"Debt – Debt with Conversion and Other Options (Subtopic 47020) and Derivatives and Hedging – Contracts in Entity's Own Equity (Subtopic 815 – 40)"* ("ASU 2020-06"). ASU 2020-06 simplifies the accounting for certain financial instruments with characteristics of liabilities and equity, including convertible instruments and contracts on an entity's own equity. The ASU is part of the FASB's simplification initiative, which aims to reduce unnecessary complexity in U.S. GAAP. The ASU's amendments are effective for fiscal years beginning after December 15, 2023, and interim periods within those fiscal years. The Company is currently evaluating the impact of ASU 2020-06 on its financial statements.

Other pronouncements issued by the FASB or other authoritative accounting standards groups with future effective dates are either not applicable or are not expected to be significant to the Company and its Subsidiary' consolidated financial statements.

NOTE 3- Convertible Notes Payable

As of September 30, 2023, the Company had the total outstanding balances of convertible notes payable in the amount of $249,341, the debt discount was amortized in full.

The Company's notes payables are convertible at a discount to market are considered embedded derivatives. The Company's convertible notes have been evaluated with respect to the terms and conditions of the conversion features contained in the notes to determine whether they represented or freestanding derivative instruments under the provisions of ASC 815. The Company determined that the conversion features contained in all of the principal balances of notes, represents a freestanding derivative instrument that meets the requirements for liability classification under ASC 815. As a result, the fair value of the derivative financial instrument in the notes are reflected in the Company's balance sheet as liabilities. The fair value of the derivative financial instrument of the convertible notes were measured using the Lattice Bi-nominal Option Pricing Model at the inception date of the note and will do so again on each subsequent balance sheet date. Any changes in the fair value of the derivative financial instruments are recorded as non-operating, non-cash income or expense at each balance sheet date. The derivative liabilities will be reclassified into additional paid in capital upon conversion. Refer to Note 4 for the derivative liabilities associated with the convertible notes payable as of June 30, 2023.

(A) Convertible Notes Payable - $67,500

On September 15, 2017, the Company issued its creditor a 18.5% promissory note in the principal amount of $67,500 ("Note A") to settle the account payable as of September 15, 2017 in the amount of $67,500. The Note A was due on March 14, 2018 and bears the interest at a rate of 18.5% per annum. According to Note A, both principal and accrued interest should be converted into shares of Common Stock of the Company at 75% discount to the closing bid price on the day immediately prior to the conversion date. On January 26, 2021, the Note A Holder entered into a debt purchase agreement with Note A Holder and transferred the principal of $67,500 and all associated interest in exchange for a total cash payment of $2,500.

At September 30, 2023, the carrying value of the Note A was $67,500 and the debt discount was amortized in full. The Company recorded default interest expenses related to the Note A in the amount of $3,079 for the three months ended September 30, 2023, and the accrued interest payable of $75,369 as of September 30, 2023.

(B) Convertible Note Payable – $35,000

On March 27, 2020, the Company issued an unrelated third party ("Consultant") a 15% promissory note in principal amount of $35,000 with 18% default charge (the "Note E") for financial services rendered. The Note B is due on June 30, 2021 and bears interest at a rate of 15% per annum. According to the Note B, the Consultant, at his options, is entitled to convert all or any portion of the accrued interest and unpaid principal balance of the Note B into the shares of the common stock of the Company at a conversion price of 50% of the lowest trading price for the last twenty (20) trading days immediately prior to but not including the Conversion Date. Since the conversion price is lower than Company's stock price, the Company determined that the conversion features contained in the Note B should carry beneficial conversion feature instead of derivative liabilities.

At June 30, 2023, the carrying value of the Note B was $35,000, and the debt discount was amortized in full. The Company recorded interest expense of $1,575 related to the Note B during the three months ended September 30, 2023. The accrued interest was $28,420 as of September 30, 2023.

(C) Convertible Line of Credit – Up to $250,000

On February 5, 2021, the Company issued an unrelated third party (the "Note Holder") a 10% semi-annual promissory note (the "LOC Note"), pursuant to which the Note Holder agreed to invest a total amount of up to $250,000 into the Company for working capital. All outstanding principals shall be due one year from the loan issuance date. This LOC Note bears the interest at a rate of 10% semi-annually, which shall increase to 18% when in default. The LOC Note is convertible at the Note Holder's option into the shares of the common stock of the Company at a conversion price equal to 50% of the lowest trading prices for the twenty (20) trading days immediately prior to but not including the Conversion Date. The Note Holder should be reimbursed for the conversion cost by adding $1,500 for each note conversion effected by the Note Holder.

On March 2, 2023, a portion of principal and accrued interest in the LOC Note in the amount of $1,500 and $12,928, respectively, plus $1,500 of conversion fee were converted into 5,688,571 shares of common stock of the Company at the conversion price of $0.0028 per share.

On March 23, 2023, a portion of principal and accrued interest in the LOC Note in the amount of $12,020 and $259, respectively, plus $1,500 of conversion fee were converted into 5,990,870 shares of common stock of the Company at the conversion price of $0.0023 per share.

On April 24, 2023, a portion of principal and accrued interest in the LOC Note in the amount of $3,821 and $179, respectively, plus $1,500 of conversion fee were converted into 6,111,111 shares of common stock of the Company at the conversion price of $0.0009 per share.

On June 30, 2023, the outstanding balances of this LOC Note was $139,159, and the debt discount was amortized in full. The Company recorded interest expense of $6,919 related to the LOC Note during the three months ended September 30, 2023. The accrued interest was $77,004 as of September 30, 2023.

NOTE 4- Fair Value Measurement _ Derivative Liabilities

Notes that are convertible at a discount to market are considered embedded derivatives.

The Company's convertible note has been evaluated with respect to the terms and conditions of the conversion features contained in the note to determine whether they represent embedded or freestanding derivative instruments under the provisions of ASC 815. The Company determined that the conversion features contained in the convertible note carrying value represent a freestanding derivative instrument that meets the requirements for liability classification under ASC 815. As a result, the fair value of the derivative financial instrument in the note is reflected in the Company's balance sheet as a liability. The fair value of the derivative financial instrument of the convertible note was measured using the Lattice Bi-nominal Option Model at the inception date of the note and will do so again on each subsequent balance sheet date. Any changes in the fair value of the derivative financial instruments are recorded as non-operating, non-cash income or expense at each balance sheet date. The derivative liabilities will be reclassified into additional paid in capital upon conversion.

As of March 31, 2023, the Company did not have any derivative instruments that were designated as hedges.

As of September 30, 2023, the Company's derivative liabilities are embedded derivatives associated with the Company's convertible notes payable in Note 3. The Company measured the fair value of the derivative liabilities as $720,716 on September 30, 2023, and recorded changes in derivative liabilities in the amount of $108,121 during the six months ended September 30, 2023.

For the three months ended March 31, 2023, the Company reclassified $57,796 of derivative liabilities into additional paid in capital due to the several conversions of a portion of principal and the accrued interest in the in the amount of $13,520 and $13,187, respectively, plus $3,000 of conversion costs into 11,679,441 shares of common stock.

The following table provides a summary of changes in fair value of our Level 3 financial liabilities for the three months ended September 30, 2023:

Derivative Liability, December 31, 2022	$	670,391
Derivatives settled		(34,576)
Mark to market adjustment		131,341
Balance as of September 30, 2023	$	720,716

The valuation of the derivative liabilities to the convertible debt was arrived at through the use of the Lattice Binominal Option Model using the following assumptions:

	June 30, 2023
Volatility	242.44 %
Risk-free interest rate	4.38% - 5.04 %
Expected term (year)	1

NOTE 5- Shareholders' Equity

The Company filed an Amendment to Articles of Incorporation to increase its authorized Common Stock, $.001 par value, to 1,000,000,000 shares, and authorized Preferred Stock to 20,000,000 shares, $.001 par value. Out of the 20,000,000 shares of Preferred Stock, 5,000,000 shares were further designated as Convertible Preferred Series A Stock, each share of which has a conversion ratio of 1:1,000 and is entitled to one thousand vote on any and all matters considered and voted upon by the Corporation's Common Stock.

On March 2, 2023, a portion of principal and accrued interest in the LOC Note in the amount of $1,500 and $12,928, respectively, plus $1,500 of conversion fee were converted into 5,688,571 shares of common stock of the Company at the conversion price of $0.0028 per share.

On March 23, 2023, a portion of principal and accrued interest in the LOC Note in the amount of $12,020 and $259, respectively, plus $1,500 of conversion fee were converted into 5,990,870 shares of common stock of the Company at the conversion price of $0.0023 per share.

On April 24, 2023, a portion of principal and accrued interest in the LOC Note in the amount of $3,821 and $179, respectively, plus $1,500 of conversion fee were converted into 6,111,111 shares of common stock of the Company at the conversion price of $0.0009 per share

As of September 30, 2023, the Company had 60,000 shares of Preferred Stock, 7,605,746 shares of Common Stock issued and outstanding.

NOTE 6- Warrants

The Company had 1,000,000 of warrants exercisable as of September 30, 2023.

On May 22, 2018, the Company granted Lender 500,000 warrants with exercise price of $0.10 per share, exercisable on the grant date and expire in five years from grant date. The intrinsic value of the warrants on the grant date was $14,317.

On July 5, 2018, the Company granted Lender 500,000 warrants with exercise price of $0.10 per share, exercisable on the grant date and expire in five years from grant date. The intrinsic value of the warrants on the grant date was $10,852.

The table below set forth the assumptions for the Black-Scholes Model on each grant date.

Volatility	648% - 683%
Risk-free interest rate	0.029% - 0.027%
Expected term (year)	5

NOTE 7- Commitment 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. The Company had no pending commitments and contingencies as of June 30, 2023.

NOTE 8- Related Party Transactions

The Company follows FASB ASC NO. 850-10 for the identification of related parties and disclosure of related party transactions.

On September 30, 2014, the Company entered into a five-year Employment Agreement with Mr. Hernandez for his contribution and work as the Company's Chief Executive Officer, pursuant to which, Mr. Hernandez was entitled to receive $25,000 per month, 5% of commission from the gross yacht sales receipt, and 10% annual performance incentive based on the gross sales price. This employment contract will be effective until September 30, 2024. As of September 30, 2023, the balances of accrued officer compensation were $1,029,129.

The Company obtained short-term advances from the CEO that are non-interest bearing and due on demand. As of September 30, 2023, the Company owed the CEO $71,400.

NOTE 9- Going Concern

The accompanying consolidated financial statements have been prepared using the going concern basis of accounting, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business.

As of September 30, 2023, the Company had an accumulated deficit of $5,324,000. Management has taken certain action and continues to implement changes designed to improve the Company's financial results and operating cash flows. The actions involve certain cost reductions and growing strategies, and expansion of the business model into new markets. Management believes that these actions will enable the Company to improve future profitability and cash flow in its continuing operations.

These factors raise substantial doubt about the Company's ability to continue as a going concern. These consolidated financial statements do not include any adjustments to reflect the possible future effects on the recoverability and classification of assets and liabilities that may result in the Company not being able to continue as a going concern.

NOTE 10- Subsequent Events

In accordance with ASC Topic 855-10 "Subsequent Events", the Company has evaluated its operations subsequent to September 30, 2023 to the date these consolidated financial statements were issued and determined there were subsequent events or transactions the required recognition or disclosure in these consolidated financial statements.

10) Issuer Certification

Principal Executive Officer:

I, Orlando Hernandez certify that:

1. I have reviewed this quarterly disclosure Statement for VICTORY MARINE HOLDINGS CORP.;

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.

August 18, 2023 /s/ Orlando Hernandez

Principal Financial Officer:

I, Orlando Hernandez certify that:

1. I have reviewed this quarterly disclosure Statement for VICTORY MARINE HOLDINGS CORP.;

1. 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

2. 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.

August 18, 2023 /s/ Orlando Hernandez