MSL

Certified Public Accountants

REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

To the Board of Directors and Stockholders
Rainforest Resources Inc.
Anna Maria, Florida

We have audited the accompanying consolidated balance sheets of Rainforest Resources Inc. (the "Company") as of December 31, 2018 and 2017, and the related consolidated statements of operations, stockholders' deficit, and cash flows for the years then ended, and the related notes to the consolidated financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

To the Board of Directors and Stockholders
Rainforest Resources Inc.

Opinion

In our opinion, the consolidated financial statements referred to in the first paragraph present fairly, in all material respects, the financial position of the Company as of December 31, 2018 and 2017, and the results of its operations and its cash flows for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

Substantial Doubt about the Company's Ability to Continue as a Going Concern

The consolidated financial statements referred to in the first paragraph have been prepared assuming that the Company will continue as a going concern. As discussed in Note 2 to the consolidated financial statements, the Company had a working capital deficiency of approximately $4,131,000 as of December 31, 2018, has not generated revenues in several years, has no current revenue sources, and had an accumulated deficit of approximately $9,158,000 as of December 31, 2018. Further, the continued existence of the Company is dependent upon its ability to obtain sufficient financing to execute its business plan and upon future profitable operations. There is no assurance that additional financing will be available or that it can be obtained on commercially reasonable terms to support the Company's strategy. Accordingly, these factors, among other things, raise substantial doubt about the Company's ability to continue as a going concern. Management's evaluation of the events and conditions and management's plans regarding these matters are also described in Note 2. The consolidated financial statements do not include any adjustments that might result from the outcome of this uncertainty. Our opinion is not modified with respect to this matter.

Moore Stephens Lovelace, P.A.

MOORE STEPHENS LOVELACE, P.A.
Certified Public Accountants

Miami, Florida
May 30, 2019

Rainforest Resources Inc.
(Formerly Amalgamated Gold & Silver Inc.)
Consolidated Balance Sheets
As of December 31, 2018 and 2017

	2018	2017
Assets		
Current assets:		
Cash and cash equivalents	$ 116,222	$ 14,933
Prepaid expenses	14,736	7,903
Total current assets	130,958	22,836
Equipment, net of accumulated depreciation of $976 and $338, respectively	29,360	1,311
Land - Morona Santiago Province, Ecuador	3,157,221	-
Land acquisition deposit	62,497	-
Certificate of deposit	10,001	-
Security deposits	1,984	534
Total Assets	$ 3,392,021	$ 24,681
Liabilities and Stockholders' Deficit		
Current liabilities:		
Accounts payable and accrued liabilities	$ 1,956,371	$ 1,300,544
Due to related parties	2,079,490	1,383,041
Notes payable	226,466	226,466
Total current liabilities	4,262,327	2,910,051
Commitments and Contingencies		
Stockholders' Deficit:		
Preferred Stock: 150,000,000 shares authorized, no par value		
Series C Preferred Stock, no par value: 0 shares issued and outstanding	-	-
Series D Preferred Stock, no par value: 1 share issued and outstanding	-	-
Common Stock, no par value: 1,000,000,000 Common Shares authorized; 47,626,239 shares issued, 20,626,239 shares outstanding (27,000,000 shares held in escrow)	5,564,793	5,564,793
Additional paid-in capital	2,722,869	277,869
Accumulated deficit	(9,157,968)	(8,728,032)
Total Stockholders' Deficit	(870,306)	(2,885,370)
Total Liabilities and Stockholders' Deficit	$ 3,392,021	$ 24,681

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

Rainforest Resources Inc.
(Formerly Amalgamated Gold & Silver Inc.)
Consolidated Statements of Operations
For the Years Ended December 31, 2018 and 2017

	2018	2017
Revenue	$ -	$ -
Cost of Revenue	-	-
Gross Profit	-	-
Operating Expenses:		
Wages	110,268	39,336
Research and development	79,630	-
Professional fees	75,826	49,602
Consulting fees	44,825	43,739
Depreciation expense	686	330
Other general and administrative	76,410	48,842
Total Operating Expenses	387,645	181,849
Loss from Operations	(387,645)	(181,849)
Other Expenses:		
Interest expense - judgments	(17,379)	(15,372)
Interest expense - notes payable	(24,912)	(24,912)
Total Other Expenses	(42,291)	(40,284)
Net Loss	$ (429,936)	$ (222,133)
Net Loss per Common Share - Basic and Diluted	$ (0.01)	$ (0.00)
Weighted Average Number of Common Shares Basic and Diluted	47,626,239	47,626,239

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

Rainforest Resources Inc.
(Formerly Amalgamated Gold & Silver Inc.)
Consolidated Statement of Stockholders' Deficit
For the Years Ended December 31, 2018 and 2017

	Preferred Stock, No Par Value Number of Shares		Common Stock		Additional		Total
	Series C	Series D	Number of Shares	Amount	Paid-in Capital	Accumulated Deficit	Stockholders' Deficit
Balance - December 31, 2016	-	1	47,626,239	$ 5,564,793	$ 277,869	$ (8,505,899)	$ (2,663,237)
Net loss for the year ended December 31, 2017	-	-	-	-	-	(222,133)	(222,133)
Balance - December 31, 2017	-	1	47,626,239	5,564,793	277,869	(8,728,032)	(2,885,370)
108,000 previously issued shares exchanged for land	-	-	-	-	540,000	-	540,000
108,000 previously issued shares exchanged for land	-	-	-	-	540,000	-	540,000
195,000 previously issued shares exchanged for land	-	-	-	-	1,365,000	-	1,365,000
Net loss for the year ended December 31, 2018	-	-	-	-	-	(429,936)	(429,936)
Balance at December 31, 2018	-	1	47,626,239	$ 5,564,793	$ 2,722,869	$ (9,157,968)	$ (870,306)

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

Rainforest Resources Inc.
(Formerly Amalgamated Gold & Silver Inc.)
Consolidated Statements of Cash Flows
For the Years Ended December 31, 2018 and 2017

	2018	2017
Cash Flows from Operating Activities		
Net Loss	$ (429,936)	$ (222,133)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation	686	330
Increase in prepaid expenses	(6,833)	(6,291)
(Increase) decrease in security deposit	(1,450)	1,067
Increase in accounts payable and accrued liabilities	34,327	58,119
Net cash used in operating activities	(403,206)	(168,908)
Net Cash Used in Investing Activities		
Purchase of equipment	(28,735)	(975)
Costs incurred in connection with acquisition of land	(90,721)	-
Land acquisition deposit	(62,497)	-
Purchase of certificate of deposit	(10,001)	-
Net cash used in investing activities	(191,954)	(975)
Net Cash Provided by Financing Activities		
Increase in due to related parties, net	696,449	179,181
Net increase in cash and cash equivalents	101,289	9,298
Cash and cash equivalents at beginning of year	14,933	5,635
Cash and cash equivalents at end of year	$ 116,222	$ 14,933
Supplemental Cash Flow Information:		
Income taxes paid	$ -	$ -
Interest paid	$ -	$ -
Non-cash Investing Activities:		
Acquisition of land in Ecuador by exchanging 411,000 previously issued shares of common stock originally owned by SKM Global Trading Ltd.	$ 2,445,000	$ -
Accounts payable in connection with land acquisition in Ecuador	$ 621,500	$ -

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

NOTE 1. NATURE OF OPERATIONS

Organization and Description of Business

Rainforest Resources Inc. (the “Company” or “RRIF”) was incorporated in the state of Florida on November 13, 1992 under the name Innovative Technology Systems Inc. (“ITS”). On January 12, 2000, ITS changed its name to Stanfield Educational Alternatives, Inc. (“SEA”). On November 18, 2003, SEA changed its name to North American Liability Group, Inc. (“NALG”). On April 19, 2005, NALG changed its name to NorMex Steel Inc. (“NMS”). On June 20, 2006, NMS changed its name to BioChem Solutions Inc. (“BCS”). On November 30, 2009, BCS changed its name to Balmoral FX Systems Inc. (“BFXS”). On March 29, 2012, BFXS changed its name to Amalgamated Gold and Silver Inc. (“AGS”). On December 10, 2015, AGS changed its name to Rainforest Resources Inc.

On March 24, 2016, RRIF acquired a 99% interest in the following Ecuador corporations: Sociedad Civil Y Comercial Sumak Sacha Rainforest, Servicios Ambientales Rainforest Ecuador RFEE S.A., and Rainforest Enterprises RFE S.A. (the “Ecuador Corporations”) in exchange for the issuance of a total of 5,500,000 shares of RRIF Common Stock to entities controlled by SKM Global Trading Ltd. (see Note 4). These Ecuador Corporations own a total of approximately 11,344 hectares of rainforest land in the Morona Santiago Province of Ecuador, and are also in the process of completing registration of ownership for an additional 3,178 hectares of rain forest land in the Esmeraldas Province of Ecuador, as well as 13,441 hectares of land in the Morona Santiago Province of Ecuador (see Note 4). The remaining 1% minority ownership of the Ecuador Corporations is owned by a RRIF Director (Ecuador citizen) pursuant to Ecuador laws.

On April 4, 2016, RRIF issued 27,000,000 shares of RRIF Common Stock to Land Trade Ecuador CIA LTDA pursuant to an agreement to purchase approximately 13,441 hectares of rainforest land in the Morona Santiago Province of Ecuador (see Note 4). The 27,000,000 shares are being held in escrow pending completion of the title registration of the land in the name of RRIF’s subsidiary Rainforest Ecuador S.A.

The Company plans to commercialize the natural spring water located on the properties in Ecuador for export, develop a carbon credit certification program for its rainforest properties, and acquire new rainforest properties if it can obtain sufficient resources to execute its plans.

NOTE 2. GOING CONCERN UNCERTAINTY

The consolidated financial statements have been prepared assuming that the Company will continue as a going concern, which contemplates the realization of assets and the liquidation of liabilities in the normal course of business. At December 31, 2018, the Company had working capital deficiency of approximately $4,131,000. Further, the Company has not generated revenues in several years, has no current revenue sources, and had an accumulated deficit of $9,158,000 as of December 31, 2018. These factors raise substantial doubt about the Company’s ability to continue as a going concern. The consolidated financial statements do not include any adjustments that might result from this uncertainty.

The continued existence of the Company is dependent upon its ability to obtain sufficient financing to execute its business plan and upon future profitable operations. Management has plans to seek additional capital through a private placement of its Common Stock, and utilize the additional capital to commence the sales of natural spring water and launch the carbon credit certificate program on the rainforest properties being acquired by the Ecuador Corporations. There can be no assurance that management will be successful in the execution of its plans. The consolidated financial statements do not include any adjustments relating to the recoverability and classification of recorded assets, or the amounts of and classification of liabilities that might be necessary in the event the Company cannot continue in existence.

NOTE 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Principles of Consolidation

The consolidated financial statements include the accounts of Rainforest Resources Inc. and its subsidiaries in Ecuador, which include Sociedad Civil Y Comercial Sumak Sacha Rainforest, Rainforest Ecuador S.A., and Rainforest Enterprises RFE S.A. All significant intercompany balances and transactions have been eliminated in consolidation.

Basis of Presentation

The consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") and are expressed in U.S. dollars.

Use of Estimates

In preparing the consolidated financial statements in conformity with U.S. GAAP, management makes estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the dates of the consolidated financial statements, as well as the reported amounts of revenues and expenses during the reporting periods. Actual results could differ from those estimates.

Fair Value of Financial Instruments

U.S. GAAP defines fair value, establishes a three-level valuation hierarchy for disclosures of fair value measurement, and enhances disclosure requirements for fair value measures. The three levels are defined as follows:

Level 1 inputs to the valuation methodology are quoted prices (unadjusted) for identical assets or liabilities in active markets.

Level 2 inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets, and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument.

Level 3 inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The carrying amounts reported in the consolidated balance sheets for the certificates of deposit and current liabilities qualify as financial instruments and are a reasonable estimate of fair value because of their short duration.

Cash and Cash Equivalents

The Company considers all highly liquid instruments, with original maturities of three months or less when acquired, to be cash equivalents. Cash equivalents consisted of a certified bank deposit of $100,000 as of December 31, 2018 (none at December 31, 2017).

Equipment

Equipment is stated at historical cost, less accumulated depreciation. Depreciation is provided using the straight-line method over the estimated useful lives of the assets.

Impairment of Long-Lived Assets

Long-lived assets are reviewed for impairment on an annual basis or more often, whenever events or changes in circumstances indicate that the carrying amount of the assets might not be recoverable. Conditions that would necessitate an impairment assessment include a significant decline in the observable market value of an asset, a significant change in the extent or manner in which an asset is used, or a significant adverse change that would indicate that the carrying amount of an asset or group of assets is not recoverable. For long-lived assets to be held and used, the Company recognizes an impairment loss only if its carrying amount is not recoverable through its undiscounted cash flows and measures the impairment loss based on the difference between the carrying amount and estimated fair value. No such impairment loss was recorded in the years ended December 31, 2018 or 2017.

Comprehensive Income (Loss)

For the years ended December 31, 2018 and 2017, comprehensive loss is equal to net loss.

Risk Management

Financial instruments that potentially subject the Company to concentrations of credit risk primarily consist of cash and cash equivalents, and certificates of deposit. The Company maintains its cash accounts and certificates of deposit in one domestic financial institution and one Ecuador financial institution. Cash and cash equivalents balances may, from time to time, exceed insured limits.

Reporting Segments and Geographic Areas

The Company does not currently have any revenue-generating operations, accordingly, there are no business segments to report. The majority of the Company's assets are located in Ecuador. Approximately $169,000 and $261,000 of the net loss incurred for the year ended December 31, 2018 is attributable to the United States of America ("U.S.") and Ecuador, respectively. Approximately $147,000 and $75,000 of the net loss incurred for the year ended December 31, 2017 is attributable to the U.S. and Ecuador, respectively.

Stock-Based Compensation

Stock-based compensation is measured at fair value at the grant date and is recognized as an expense over the service period.

Income Taxes

The Company accounts for income taxes under the assets and liability method, which requires recognition of deferred tax liabilities and assets for the expected future tax consequences of events that have been included in the consolidated financial statements or tax returns. Under this method, deferred tax liabilities and assets are determined based on the difference between the consolidated financial statements and tax bases of assets and liabilities using enacted tax rates in effect for the year in which the differences are expected to reverse. The Company computes tax asset benefits for net operating losses carried forward. The potential benefit of net operating losses has not been recognized in these consolidated financial statements because the Company cannot be assured that it is more likely than not that it will generate taxable income in future years and be able to utilize the net operating losses carried forward.

Income (Loss) Per Common Share

The Company reports net income (loss) per share in accordance with U.S. GAAP, which requires dual presentation of basic and diluted net income (loss) per share. Basic net income (loss) per share is based on the weighted average number of shares outstanding during the periods presented. Diluted net income (loss) per share is computed using the weighted average number of Common Shares plus dilutive common share equivalents outstanding during the period. Dilutive instruments (such as convertible notes payable and convertible Preferred Stock) have not been included in the diluted net loss per common share calculations for the periods presented, as their effect is antidilutive due to net losses generated. There was one anti-dilutive Series D preferred share in the years ended December 31, 2018 and 2017.

Reclassifications

Certain reclassifications were made to the 2017 consolidated financial statements to conform to the current year presentation. These reclassifications had no impact on the Company's reported net loss for the year ended December 31, 2017.

Recent Accounting Pronouncements

In May 2014, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2014-09, "Revenue from Contracts with Customers" (Topic 606), which supersedes the revenue recognition requirements in ASC Topic 605, "Revenue Recognition," and most industry-specific guidance. This ASU is based on the principle that revenue is recognized to depict the transfer of goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The ASU also requires additional disclosure about the nature, amount, timing and uncertainty of revenue and cash flows arising from customer contracts, including significant judgments and changes in judgments, and assets recognized from costs incurred to obtain or fulfill a contract. The amendments in the ASU must be applied using one of two retrospective methods and were originally set to be effective for annual and interim periods beginning after December 15, 2016. On July 9, 2015, the FASB modified ASU 2014-09 to be effective for annual reporting periods beginning after December 15, 2017, including interim periods within that reporting period. As modified, the FASB permits the adoption of the new revenue standard early, but not before the annual periods beginning after December 15, 2017. A public organization would apply the new revenue standard to all interim reporting periods within the year of adoption. ASU 2014-09 provides that an entity should apply a five-step approach for recognizing revenue, including (1) identifying the contract with a customer; (2) identifying the performance obligations in the contract; (3) determining the transaction price; (4) allocating the transaction price to the performance obligations in the contract; and (5) recognizing revenue when, or as, the entity satisfies a performance obligation. Also, the entity must provide various disclosures concerning the nature, amount and timing of revenue and cash flows arising from contracts with customers. Because the Company does not currently have a revenue source, management does not currently expect the adoption of this guidance to have a material impact on the Company's consolidated financial position, results of operations or cash flows.

In February 2016, the FASB issued ASU No. 2016-02, “Leases” (“ASU 2016-02”). This guidance requires an entity to recognize lease liabilities and a right-of-use asset for all leases on the balance sheet and to disclose key information about the entity’s leasing arrangements. ASU 2016-02 must be adopted using a modified retrospective approach for all leases existing at, or entered into after the date of initial adoption, with an option to elect to use certain transition relief. ASU 2016- 02 is effective for annual reporting periods beginning after December 15, 2018 for public entities, and after December 15, 2019 for all other entities, including interim periods within that reporting period, with earlier adoption permitted. Upon adoption of this standard, we expect the Company’s balance sheet to include a right-of-use asset and liability related to substantially all operating lease arrangements. Management does not currently expect the adoption of this guidance to have a material impact on the Company’s consolidated financial position, results of operations or cash flows.

In May 2017, the FASB issued ASU No. 2017-09, “Compensation-Stock Compensation (Topic 718): Scope of Modification Accounting” (“ASU 2017-09”), which clarifies the scope of modification accounting for share-based compensation arrangements by providing guidance on the types of changes to the terms and conditions of share-based compensation awards to which an entity would be required to apply modification accounting under ASC 718. ASU 2017-09 is effective for annual periods beginning after December 15, 2017, with early adoption permitted. The adoption of this guidance had no material impact on the Company’s consolidated financial position, results of operations or cash flows.

In February 2018, the FASB issued ASU 2018-02, “Income Statement—Reporting Comprehensive Income (Topic 220)” (“ASU 2018-02”). This update provides companies with the option to reclassify stranded tax effects caused by the 2017 Tax Cuts and Jobs Act, or the 2017 Tax Act, from accumulated other comprehensive income to retained earnings. ASU 2018-02 is effective for all entities for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2018. Early adoption is permitted. Management does not currently expect that the adoption of this standard will have a material impact on our consolidated financial position, results of operations or cash flows, and anticipates adopting the standard for the fiscal year ending December 31, 2019.

Subsequent Events

Management has evaluated events occurring from December 31, 2018 through May 30, 2019, the date these financial statements were available to be issued for proper recording and disclosures therein.

NOTE 4. LAND IN ECUADOR

Morona Santiago Province of Ecuador

On April 4, 2016, the Company issued 27,000,000 shares of RRIF Common Stock to Land Trade Ecuador CIA LTDA (“Land Trade”) pursuant to an agreement to purchase a total of approximately 13,441 hectares of land located in the Morona Santiago Province of Ecuador. The 27,000,000 shares are being held in trust by an Ecuadoran attorney affiliated with Land Trade pending completion of title registration of the land in the name of RRIF’s subsidiary Rainforest Enterprise RFE S.A. We are unable at this time to predict if or when the title registration process will be completed. To complete title registration, approximately $66,000 will need to be paid for real estate taxes, transfer taxes and other costs.

The Company has reflected the land and the issuance of the Common Stock at $0 in the accompanying consolidated financial statements. If and when title registration is perfected, the Company will record the transaction at the estimated carrying value of the land in accordance with U.S. GAAP.

On May 9, 2018, the Company via its subsidiary Servicios Ambientales Rainforest Ecuador RFEE S.A. acquired two lots of land totaling approximately 2,287 hectares from a third-party family in Ecuador and was issued a Notarized Scripture Deed of Sale Concluded. The land is located at Parish of Pablo Sexto, Huamboya, province of Morona Santiago, Ecuador and was valued at $540,000 pursuant to the land purchase agreement. SKM Global Trading Ltd. ("SKM"), a significant shareholder and financier of the Company (see Note 6) exchanged 108,000 shares of RRIF common stock issued to SKM during the year ended December 31, 2016 for the purchase of the land. Each share was valued at $5 per share based on estimated fair value of RRIF common stock at the time the transactions were completed.

On June 21, 2018, the Company via its subsidiary Servicios Ambientales Rainforest Ecuador RFEE S.A. acquired two lots of land totaling approximately 2,286 hectares from a third-party family in Ecuador and was issued a Notarized Scripture Deed of Sale Concluded. The land is located at Parish of Pablo Sexto, Huamboya, province of Morona Santiago, Ecuador and was valued at $540,000 pursuant to the land purchase agreement. SKM exchanged 108,000 shares of RRIF common stock issued to SKM during the year ended December 31, 2016 for the purchase of the land. Each share was valued at $5 per share based on estimated fair value of RRIF common stock at the time the transactions were completed.

On October 18, 2018, the Company via its subsidiary Servicios Ambientales Rainforest Ecuador RFEE S.A. acquired five lots of land totaling approximately 6,771 hectares from a third-party family in Ecuador and was issued a Notarized Scripture Deed of Sale Concluded. The land is located at Parish of Pablo Sexto, Huamboya, province of Morona Santiago, Ecuador and was valued at $2,026,500 pursuant to the land purchase agreement. SKM exchanged 195,000 shares of RRIF common stock issued to SKM during the year ended December 31, 2016 for the purchase of the land. Each share was valued at $7 per share based on estimated fair value of RRIF common stock at the time the transactions were completed. The Company also paid $40,000 in cash consideration and incurred a payable of $621,500, which is outstanding at December 31, 2018, in connection with this land acquisition.

The Company capitalized approximately $50,000 of costs incurred in connection with the acquisition of land, including registration and notary fees, as well as applicable taxes. The Company also paid approximately $62,000 as a security deposit to secure the purchase of additional lots of land located in Huamboya.

Esmeraldas Province of Ecuador

The assets of the Ecuador Corporations include a total of approximately 3,178 hectares of land located in the Esmeraldas Province of Ecuador, which was assigned to one of the corporations by Americapital PLC, an entity controlled by SKM Global Trading Ltd. (see Note 6). The Company has engaged a Notary in Ecuador to complete title registration of the land in the name of RRIF's subsidiary Rainforest Enterprises RFE S.A. Management is unable at this time to predict if or when such process will be completed. To complete title registration, approximately $66,000 will need to be paid for real estate taxes, transfer taxes and other costs.

The Company has reflected the land at $0 in the consolidated financial statements. If and when title registration is perfected, the Company will record the estimated carrying value of the land in accordance with U.S. GAAP.

NOTE 5. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

Accounts payable and accrued liabilities consist of the following at December 31, 2018 and 2017:

	2018	2017
Land acquisition payable	$ 621,500	$ -
Accounts payable and accrued expenses	210,764	218,726
Accrued lease obligations (including judgments of $304,718)	390,466	390,466
Accrued interest on notes payable and judgments	733,641	691,352
Total	$1,956,371	$ 1,300,544

NOTE 6. DUE TO RELATED PARTIES

Due to related parties consist of the following at December 31, 2018 and 2017:

	2018	2017
Due to former directors of the Company, non-interest bearing, due on demand	$ 264,098	$ 264,098
Due to Terrence Hunter and affiliated entities, non-interest bearing, due on demand	-	729,258
Due to SKM Global Trading Ltd., non-interest bearing, due on demand	1,815,392	389,685
Total	$2,079,490	$ 1,383,041

Terrence Hunter has been a consultant to the Company since April 2004. Mr. Hunter controls Tropical II Ventures Ltd. ("Tropical") and Cazador Enterprises ("Cazador"). In July 2005, Cazador provided $155,000 in financing to NMX (now RRIF). From 2005 to 2013, Tropical made net advances on behalf of the Company of approximately $360,000. The remaining amount due to Terrence Hunter included funds borrowed from Terrence Hunter personally, Tropical and Cazador. During the year ended December 31, 2018, Terrence Hunter assigned the amounts due to him and affiliated entities to SKM.

For the years ended December 31, 2018 and 2017, SKM advanced approximately $696,000 and $179,000, respectively, to the Company for the needs of operations. During the year ended December 31, 2018, SKM also assumed the interest in amounts previously due to Terrence Hunter and affiliated entities. The funds due to SKM are non-interest bearing and are due on demand.

During the years ended December 31, 2018 and 2017, the Company paid $3,000 and $7,300 to a relative of the principal of SKM, for reimbursement of certain expenses incurred on behalf of the Company.

NOTE 7. NOTES PAYABLE

The Company previously entered into several unsecured notes payable to various individuals, with interest rates ranging from 10% to 12%. These notes are past due as of December 31, 2018 and 2017.

NOTE 8. CAPITAL STOCK

Preferred Stock

On November 27, 2015, the Company authorized one share of Series D Preferred Stock in connection with an agreement to acquire the Ecuador Corporations. On May 25, 2016, the Company issued one share of Series D Preferred Stock to G.A. Quality Invest Asset Management Ltd. At December 31, 2018 and 2017, there was one share of Series D Preferred Stock issued and outstanding. Each share of Series D Preferred Stock entitles the holder to convert or vote such share into the number of shares of Common Stock, which equals four times the number of shares of Series C Preferred Stock and Common Stock issued and outstanding divided by the number of Series D shares issued and outstanding at the time of conversion (or voting).

On June 22, 2016, the 15,000,000 outstanding shares of Series C Preferred Stock were converted into a total of 15,000,000 shares of Common Stock. Each share of Series C Preferred Stock entitled the holder to convert such share into one share of Common Stock.

Common Stock

On March 23, 2016, the Company cancelled the 250,000 Common Shares, such shares previously issued and relinquished by a former stockholder. No consideration was paid by the Company in connection with this transaction.

On March 23, 2016, the Company cancelled the 285,714 Common Shares, such shares previously issued and relinquished by a former stockholder. No consideration was paid by the Company in connection with this transaction.

On June 22, 2016, a total of 15,000,000 Common Shares were issued to various parties for their conversion of 15,000,000 shares of Series C Preferred Stock. No additional consideration was exchanged on this transaction.

On March 24, 2016, the Company issued 5,500,000 shares of RRIF Common Stock to entities controlled by SKM. RRIF Common Stock was not actively traded at the time; accordingly, management did not believe that the fair value of the Common Stock issued was sufficiently “objectively measurable” to assign to the 5,500,000 share increase in Common Stock at the date of issuance.

On April 4, 2016, the Company issued 27,000,000 shares of RRIF Common Stock to Land Trade in connection with the pending acquisition of land in the Morona Santiago Province of Ecuador. RRIF Common Stock was not actively traded at the time; accordingly, management did not believe that the fair value of the Common Stock issued was sufficiently “objectively measurable” to assign to the 27,000,000 share increase in Common Stock at the date of issuance.

During the year ended December 31, 2018, SKM exchanged a total of 411,000 shares of RRIF Common Stock for the land in the Morona Santiago Province of Ecuador. RRIF holds the ownership rights to the land; accordingly, the additional paid-in capital was increased by the value of shares exchanged, which is provided for in the land purchase agreements, and is based on the estimated market value of RRIF Common Stock on the dates the respective transactions were completed.

NOTE 9. INCOME TAXES

The Company has generated operating losses for the periods presented since inception. Accordingly, no provision for income taxes has been recorded.

The Company's effective tax rate differs from the U.S. federal income tax rate at December 31, 2018 and 2017 as follows:

	2018	2017
Corporate federal income tax (benefit) at statutory rate	21.0%	34.0%
Change in valuation allowance	21.0%	34.0%
Effective income tax rate	0%	0%

The Company does not believe that is has any significant deferred tax assets or liabilities other than deferred tax assets resulting from net operating loss carryforwards. The amount of deferred tax assets cannot be reasonably estimated at December 31, 2018 and 2017. Management is in the process of evaluating this matter; however, since any deferred tax assets would be fully offset by a valuation allowance, there would be no effect on the consolidated financial statements taken as a whole.

At December 31, 2018 and 2017, the Company has net operating loss carryforwards. Loss carryforwards generated prior to 2018 have a 20-year carryover period and expire from 2017 to 2037. Loss carry-forwards generated in 2018 and thereafter have no expiration dates. The deferred tax asset relating to these net operating loss carryforwards has been fully reserved for at December 31, 2018 and 2017, since the utilization of the net operating loss carryforwards is dependent upon the Company's ability to generate sufficient taxable income during the carryforward period and is subject to limitation upon certain changes on ownership.

On December 22, 2017, H.R. 1, commonly known as the Tax Cuts and Jobs Act (the "Act"), was signed into U.S. law. Among other things, the Act reduces the corporate federal tax rate from 34% to 21%, effective January 1, 2018. As a result, the Company is required to re-measure, through income tax expense, deferred tax assets and liabilities using the enacted rate at which the Company expects them to be recovered or settled. The re-measurement of the deferred tax asset would have resulted in additional income tax expense; however, with full valuation allowance in place, the expense is reversed through a corresponding adjustment to the valuation allowance, resulting in no impact on income tax expense.

Current U.S. income tax laws limit the amount of loss available to be offset against future taxable income when a substantial change in ownership occurs. Therefore, the amount available to offset future taxable income may be limited.

The Company has no records of filing U.S. federal or Florida income tax returns. Accordingly, all tax years remain subject to examination. Management does not believe this matter subjects the Company to significant exposure and is evaluating the appropriate resolution.

NOTE 10. COMMITMENTS AND CONTINGENCIES

Consulting Services Agreement with RKS Capital

On September 21, 2016, the Company executed a Consulting Services Agreement (the "Agreement") with RKS Capital ("RKS"). Among other things, the Agreement provided for RKS to assist the Company in obtaining a listing on the OTCQB section of the OTC Markets and with the NASDAQ Stock Market. The Agreement provided for compensation to RKS at $32,500 (of which $12,500 was paid to RKS and expensed in September 2016) for these services. The Agreement also provided for compensation to RKS of $6,000 per month for 12 months, commencing upon the Company's uplisting to OTCQB or NASDAQ. RKS has not completed the services as provided by the Agreement, therefore, the Agreement was terminated during 2017, and the Company does not expect to incur any further costs related to it.

Service Contract with Sumacai Consulting Services

In May 2017, the Company signed a service contract (the “Service Contract”) with Sumacai Consulting Services (“Sumacai”). Pursuant to the Service Contract, Sumacai provides water-related services to Rainforest Ecuador, including searching for a high-quality water source, assistance with acquiring the license for water usage, design of a bottling system, and other technical support for a consideration of $69,000, plus value added tax. For the year ended December 31, 2018, the Company paid a total of approximately $50,000 to Sumacai for work performed on the water project, as well as approximately $29,000 for work related to the carbon credits program development. The Company recorded these amounts as research and development expenses in the accompanying consolidated statements of operations. Sumacai completed a technical feasibility study on the acquired land in the Morona Santiago province and provided the Company with a preliminary carbon stock evaluation report.

Cancellation of Series 2001 Convertible Preferred Stock and Series 2001A Convertible Preferred Stock

On June 20, 2006, the Company amended its Articles of Incorporation to, among other things, cancel all Series 2001 Convertible Preferred Stock and Series 2001A Convertible Preferred Stock. At the time of this action, the accounting records of the Company indicated that there were 22,100 shares of Series 2001 Convertible Preferred Stock and 27,488,000 shares of Series 2001A Convertible Preferred Stock issued and outstanding.

The Series 2001 Convertible Preferred Stock was authorized on January 24, 2001 and provided that each share had a $5 liquidation preference, no voting rights except those affecting the class, and was convertible into Common Stock at a price equal to 70% of the Common Stock trading price.

The Series 2001A Convertible Preferred Stock was authorized on January 24, 2001 and provided that each share had one vote and was convertible into one share of Common Stock, which ratio was not to be adjusted in the event of future reverse stock splits of the Common Stock.

To date, none of the holders of shares of the Series 2001 Convertible Preferred Stock or the Series 2001A Convertible Preferred Stock prior to cancellation have made any claim against the Company for this cancellation. Management does not expect any exposure to the Company in connection with this matter; accordingly, no accrual was recorded at December 31, 2018 and 2017.

Operating Leases

During the year ended December 31, 2017, the Company leased office space in Ecuador under an operating lease agreement with a third party, which started on January 1, 2017 and was set to expire on December 31, 2017. The Company continued to lease the office space until July 2018 with substantially the same terms. The lease payments under the lease were $450 per month. On June 15, 2018 the Company leased office space from another third party. The lease is set to expire on June 15, 2019, and the lease payments are $500 plus tax per month.

During the years ended December 31, 2018 and 2017, the rent expense approximated $6,600 and $5,400, respectively.

OTC Markets

OTCQB Certification

I, Michael Nilsson, President of Rainforest Resources Inc.. ("the Company"), certify that:

a. The Company is registered or required to file periodic reporting with the SEC or is exempt from SEC registration as indicated below (mark the box below that applies with an "X"):

[ ] Company is registered under Section 12(g) of the Exchange Act
[ ] Company is relying on Exchange Act Rule 12g3-2(b)
[ ] Company is a bank that reports to a Bank Regulator under Section 12(i) of the Exchange Act
[ ] Company is a bank that is non-SEC reporting but is current in its reporting to a Banking Regulator
[ ] Company is reporting under Section 15(d) of the Exchange Act.
[x] Company is reporting under the Alternative Reporting Company Disclosure Guidelines
[ ] Other (describe) _____

b. The Company is current in its reporting obligations as of the most recent fiscal year end and any subsequent quarters, and such information has been posted either on the SEC's EDGAR system or the OTC Disclosure & News Service, as applicable.

c. The Company Profile displayed on www.otcmarkets.com is current and complete as of May 30, 2019 and includes the total shares outstanding, authorized, and in the public float as of that date.

d. Please provide the following information as of the latest practicable date:

i. Number of Beneficial Owners holding at least 100 shares: 58 as of May 20, 2019

("Beneficial Owner" shall mean any person who, directly or indirectly has or shares voting power of such security or investment power, which includes the power to dispose, or to direct the disposition of, such security.)

ii. Number of shares in the Public Float: 6,725,835 as of March 22, 2019

("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, or any Affiliates thereof, or any Immediate Family Members of officers, directors and control persons.)

e. The company is duly organized, validly existing and in good standing under the laws of Florida in which the Company is organized or does business.

f. Identify any law firm and attorney(s) that acted as the Company's primary legal counsel in preparing its most recent annual report. Include the firm and attorney(s) name if outside counsel, or name and title if internal counsel. (If no attorney assisted in putting together the disclosure, the Company must identify the person or persons who prepared the disclosure and their relationship to the company.) Please also identify any other attorney, if different than the primary legal counsel, that assisted the company during the prior fiscal year on any matter including but not limited to, preparation of disclosure, press releases, consulting services, corporate action or merger assistance, etc.

Legal Counsel

Name:	Dolkart Law, John Dolkart
Address:	1750 Kettner Blvd., Suite 416
	San Diego, California 92101
Phone:	(619) 501-1083
Email:	john@dolkartlaw.com

g. The following is a complete list of third party providers, including names and addresses, engaged by the Company, its officers, directors or controlling shareholders, during the period from the Company's prior fiscal year end to the date of this OTCQB Certification, to provide investor relations services, public relations services, marketing, brand awareness, consulting, stock promotion, or any other related services to the Company.

Accountant or Auditor
Name: Delong Zhou
Firm: Delong Zhou CPA
Address: 2115 Concord Pike, Suite 209, DE 19803
Phone: (302) 256 0124
Email: delongcpa@yahoo.com

Relation Consultant
Name: Patti Cooke
Firm: Wellington Cooke Corporate Services
Address: 65 Lilian Street, Suite 110, Toronto, ONT. M4S 0A1 CA
Phone: +1416 464 7484
Email: patticooke55@gmail.com

h. The following is a complete list of Officers, Directors and Control Persons (control persons are beneficial owners of more than five percent (5%) of any class of the issuer's equity securities), including name, address, and number of shares owned. Options and warrants that can be converted into common shares within the next 60 days should be included in the shareholdings listed below. If any of the beneficial shareholders are corporate entities, provide the name and address of the person(s) owning or controlling such corporate entities.

Name	**Address (City and State only)**	**Number of Shares Owned**
Jorge Wilson Andrade Pazmino	Calle Nueva Aventura Aguilera N57-151 Quito, Ecuador	27,000,000
Ing. Johannes Kurzmann	21.M Nikolaides Street, 2nd Floor 8101 Paphos Cyprus HE 179134	1 Serie D Preferred

Date: May 30, 2019

Name of Certifying CEO or CFO: Michael Nilsson

Title: President & CEO

Signature: "/s/Michael Nilsson
(Digital Signatures should appear as "/s/ [OFFICER NAME]")