

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D. C. 20549**

FORM 10-K

(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended February 28, 2017

or

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission file number: 000-55695

International Western Petroleum, Inc.

(Exact name of registrant as specified in its charter)

Nevada

(State or other jurisdiction of
incorporation or organization)

**5525 N. MacArthur Boulevard, Suite 280
Irving, Texas**

(Address of principal executive offices)

46-5034746

(I.R.S. Employer
Identification No.)

75038

(Zip Code)

Registrant's telephone number, including area code : **(855) 809-6900**

Securities registered under Section 12(b) of the Act:

Title of each class:

Name of each exchange on which registered:

None

Securities registered under Section 12(g) of the Act:

(Title of class)

Common Stock, par value \$0.001 per share

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 the Securities Act. Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232. 405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K (§ 229. 405 of this chapter) is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer", "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer.

Non-accelerated filer.

Accelerated filer.

Smaller reporting company.

(Do not check if a smaller reporting company)

Emerging growth company.

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes No

Aggregate market value of the voting and non-voting common equity held by non-affiliates computed by reference to the price at which the common equity was last sold, or the average bid and asked price of such common equity, as of the last business day of the registrant's most recently completed second fiscal quarter:
N/A

Number of the issuer's common stock outstanding as of June 1, 2017: 48,811,013

Documents incorporated by reference: None.

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Annual Report on Form 10-K (this “Report”) contains “forward-looking statements” within the meaning of the Section 27A of the Securities Act of 1933, as amended (the “Securities Act”), and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). Forward-looking statements discuss matters that are not historical facts. Because they discuss future events or conditions, forward-looking statements may include words such as “anticipate,” “believe,” “estimate,” “intend,” “could,” “should,” “would,” “may,” “seek,” “plan,” “might,” “will,” “expect,” “predict,” “project,” “forecast,” “potential,” “continue” negatives thereof or similar expressions. These forward-looking statements are found at various places throughout this Report and include information concerning possible or assumed future results of our operations; business strategies; future cash flows; financing plans; plans and objectives of management; any other statements regarding future operations, future cash needs, business plans and future financial results, and any other statements that are not historical facts.

From time to time, forward-looking statements also are included in our other periodic reports on Forms 10-Q and 8-K, in our press releases, in our presentations, on our website and in other materials released to the public. Any or all of the forward-looking statements included in this Report and in any other reports or public statements made by us are not guarantees of future performance and may turn out to be inaccurate. These forward-looking statements represent our intentions, plans, expectations, assumptions and beliefs about future events and are subject to risks, uncertainties and other factors. Many of those factors are outside of our control and could cause actual results to differ materially from the results expressed or implied by those forward-looking statements. In light of these risks, uncertainties and assumptions, the events described in the forward-looking statements might not occur or might occur to a different extent or at a different time than we have described. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this Report. All subsequent written and oral forward-looking statements concerning other matters addressed in this Report and attributable to us or any person acting on our behalf are expressly qualified in their entirety by the cautionary statements contained or referred to in this Report.

Except to the extent required by law, we undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events, a change in events, conditions, circumstances or assumptions underlying such statements, or otherwise.

For discussion of factors that we believe could cause our actual results to differ materially from expected and historical results see “Item 1A — Risk Factors” below.

CERTAIN TERMS USED IN THIS REPORT

When this report uses the words “we,” “us,” “our,” and the “Company,” they refer to International Western Petroleum, Inc. and our wholly-owned subsidiaries. “SEC” refers to the Securities and Exchange Commission.

PART I

Item 1. Business.

Our Company

International Western Petroleum, Inc. (“IWP” or the “Company”) was incorporated on February 19, 2014 as a Nevada corporation and is based in Irving, Texas. The Company was formed to conduct operations in the oil and gas industry. We are an oil and natural gas company that focuses on the acquisition, development, and exploration of crude oil and natural gas properties in Texas. On May 4, 2015, the Company acquired significant working interests from the Bend Arch Lion 1A and the Bend Arch Lion 1B Joint Ventures in Coleman County of Texas, encompassing a total production of 7 producing oil and gas wells on a total 380 acres out of 777 acre leaseholds showing proven recoverable reserves of approximately 416.34 Mbbbl and 317.45 MMcf as of March 1, 2017. In fiscal year 2017, the Company, together with its affiliated operator, International Western Oil Corporation (IWO), have completed drilling an additional 3 oil and gas wells, thus totaling 10 gross wells in production in the Midland area. It is noted that the Bend Arch Lion 1A and 1B Joint Ventures are parts of the total 777-acre leaseholds that have not been fully explored. The Company also manages the 45-acre Marshall Walden joint venture with 8 Woodbine Sand oil wells in Kilgore City, Texas and has recently acquired a 350-acre leasehold with 3 oil wells from the multi-zone Ratliff property in King County, thus setting our foothold in the Eastern Permian Basin of Texas. Currently, IWO holds approximately 2,400 acres in leaseholds in the Central West Texas region. The Company plans to acquire additional leaseholds from IWO and other oil and gas operators in the future.

The Company is continually seeking strategic investors to help it develop additional exploration and acquisition projects located within the Bend Arch-Fort Worth Basin as well as other prime acquisition targets in the Central West, South and East Texas. As such, the Company is working on obtaining enough funding to provide a budget for new acquisitions in the remaining calendar year as well as new exploration projects in 2018 to meet its financial objectives during the fiscal year ending February 28, 2018.

Our Business Strategy

We are an E&P (Exploration & Production) oil and natural gas company that focuses on the acquisition, development, and exploration of crude oil and natural gas properties in Texas. The Company is currently managed by business and oil and gas exploration veterans who specialize in the oil and gas acquisition and exploration markets of the Central West Texas region. The Company’s goal is to tap into the high potential leases of the Central West Texas region of the United States, aiming to unlock its potential, specifically in the prolific Bend Arch-Fort Worth region. This area is approximately 120 miles long and 40 miles wide running from Archer County, Texas in the north to Brown County, Texas in the south. The Company is also looking at other lucrative acquisition opportunities in Permian Basin, West Texas, East Texas and South Texas region.

The Company’s Chief Executive Officer, Ross Henry Ramsey, and his family have participated in a number of exploration projects with several major oil and gas companies. Management believes that state-of-the-art technology is one of the key differentiators of the Company. Oil and natural gas reserve development is a highly technologically oriented industry. Management believes that the use of leading edge technology has greatly increased the success rate of finding commercial oil or natural gas deposits. In this context, success rate means the ability to make an oil/gas well that can produce a commercialized quantity of hydrocarbons. In general, the Company expects to conduct additional 3D Seismic survey to determine more accurate drilling locations and drilling depths beside its initial georadiometry technology application via its last 10 drilling projects. For short-term cash flow enhancement, the Company plans to seek large-reserve oil and gas properties with low production to acquire at the lowest cost possible and then implement effective Enhanced Oil Recovery (“EOR”) methods to improve its current revenues and assets. For long-term cash flow enhancement, the Company plans to identify larger and more mature production opportunities while selecting capital partners to buyout via the Company’s strategic joint venture partnerships thus significantly increasing productions via additional drillings and state-of-the-art EOR implementations.

The Company’s long-term objective is to increase shareholder value by growing reserves, production and cash flow. To accomplish this objective, we plan to execute the following business strategies:

Develop and Grow Our Hydrocarbon Rich Resource-Style Acreage Positions Using Our Proven Development Expertise . We plan to continue to acquire high quality assets in hydrocarbon-rich resource plays to improve our asset quality and expand our drilling inventory. We plan to leverage our management team’s expertise and apply the latest available Enhanced Oil Recovery technologies to economically develop our existing property portfolio in Central West and East Texas in addition to any assets in other regions we may acquire. We operate the majority of our acreage, thus giving us certain control over the planning of capital expenditures, execution and cost reduction. Our carefully planned operation also allows us to adjust our capital spending based on drilling results and the economic environment. Our leasehold acquisition strategy is to pursue long-term contracts that allow us to maintain flexible development plans and avoid short-term obligations to drill wells, as have been common in other resource plays. As a small producer, we regionally evaluate industry drilling results and implement technologically effective operating practices which may increase our initial production rates, ultimate recovery factors and rate of return on invested capital.

Manage Our Property Portfolio Proactively . We constantly evaluate our properties to identify and divest non-core assets and higher cost or lower volume producing properties with limited developmental potential, thus enabling us to focus on a portfolio of core properties with the greatest economic potential to increase our proved reserves and production.

Acquire Small Producing Companies with Compelling Underlying Values . We identify acquisition opportunities of exploration and production companies with underlying assets to unlock the development potential and accelerate production using new technologies and capital infusion from capital partners.

Maintain Good Balance Sheet and Execute Growth Plan. Our management team is focused on maintaining a strong balance sheet with borrowing capacity and access to capital markets, aiming to provide us with sufficient liquidity to execute our growth in assets and revenues.

Our operation strategy is to identify “prime time” hydrocarbon land leases in Texas with in-depth studies and develop proven reserves via drilling new wells and re-entering existing low production wells to maximize production and enhance valuation of our production assets. We also plan to position the Company in the international marketplace as a petroleum expert in the United States to partner up with multinational oil and gas players after establishing our new presence in the Permian Basin of Texas and applying state-of-the-art exploration technology on our new leases.

Based upon management’s petroleum exploration experience as well as its geology expertise and its ability to identify high potential acreage and high production fields, management believes that the Company’s near future valuation as a public company is attractive.

Our immediate revenue strategy today is to acquire existing production with large reserves and unlock their full potential by new enhanced oil recovery (“EOR”) methods and drilling new wells to be hand-picked by management. We are at full speed to acquire and develop more reserves to increase and create enduring value for our company.

Our Competitive Strengths

Management believes that we have a number of competitive strengths that will allow us to successfully execute our business strategies:

Simple Capital Structure. It is the time for a company like us with simple capital structure and de-risked inventory of quality locations with upside potential to take advantage of the current low oil prices to acquire high potential productions at low cost. Management believes there are opportunities for profits to be made once oil prices start moving up.

Visionary Management Team. With significant experience in all aspects of the development of resource plays, our management team include 4th generation oil men, geologists, engineers with business skills that have decades of combined experience in the industry and a commitment of creating shareholder value via acquisition strategies.

Low Risk Exploration Practice. Unlike many major oil companies that often drill very deep wells with a high degree of risk, we are a specialist in shallow well exploration (sub 5,000 feet) that is less expensive and has lower risk factors. The basis for management’s belief that the wells that can be drilled in the prospective leases will have the capacity to produce a reasonable amount of hydrocarbon and due to our recent studies of the general areas where we are prospecting the projects. That is our most important exploration practice.

Under The Radar Asset Base. Management believes our local West Texan E&P team has a special talent in acquiring local “prime time” hydrocarbon land leases with sub-300 bopd (barrels of oil per day) wells that have large hydrocarbon reserves. Management believes that these “under the radar” prospective leases have multi-year drilling inventory and reasonable production history with high upside potential and not readily accessible to public for auctions, thus adding to our competitive advantage on these “under the radar” opportunities. It is because management also believes that these highly valuable leases are not economically justifiable for the major oil and gas companies in the region because such companies need the wells they drill to produce at least 300 Bbls (barrels) of oil per day per well.

Geographic Diversity. We believe that our geographic diversity encompassing the West, Central West, East and South Texas regions provides us with broad flexibility to direct our capital resources to projects with the greatest potential returns and access to multiple key end markets, which mitigates our exposure to temporary price dislocations in any one market.

Strong Technical Team . Our technical team has significant experience and expertise in applying the most sophisticated technologies used in conventional and unconventional resource style plays, including 3-D seismic interpretation, vertical and horizontal drilling, comprehensive multi-stage hydraulic fracture stimulation programs, other oilfield service, and enhanced oil recovery technologies. We believe this technical expertise is partly responsible for our management team's strong track record of successful exploration and development, including defining core producing areas in emerging plays.

Technologies

Management believes that technology is one of the key differentiators of the Company. Oil and natural gas reserve development is a highly technologically oriented industry; many techniques developed by the industry are now used in other industries, including the space program. Management believes that technological innovations have made it possible for the oil and natural gas industry to furnish the fuels that power the world economy. Management also believes that technology has greatly increased the success rate of finding commercial oil or natural gas deposits. In this context, success rate means the ability to make an oil/gas well that can produce a commercialized quantity of hydrocarbon.

Georadiometry

The use of 3-D Hydrocarbon Imaging brought georadiometric technology into the cutting edge of identifying and quantifying oil reservoirs and reserves with sophisticated field equipment and software integration abilities that aided explorers in locating oil and gas leasehold reserves. All specific drilling recommendations and opinions are based upon the technical results of inferences from global positioning satellites, electrical, and gamma ray devices and calibrated measurements based on georadiometric technology. 3-D Hydrocarbon Imaging rivals conventional seismic and downhole logging for reserve identification. This technology goes beyond conventional techniques in both arenas of cost and reserve identification and has been leveraged to meet the needs of the industry. 3-D Hydrocarbon Imaging has taken historical radiometric technology to a more complete and reliable level today. Historical documentation of radiometric's success ratio and interpretation average above 90% in its accuracy. To date, this radiometry technology has demonstrated that it has clearly improved on this with its thoroughness in gathering field data and applying its sophisticated computer modeling and interpretation.

Hydrocarbon Satellite Imaging

Hydrocarbon survey maps are generated from several data sources downloaded from scientific instruments installed on Earth orbit satellites. These instruments are designed to retrieve physical data from outer space as well as from the Earth. Instruments installed on the satellites include, for our use, Radar, Infrared (Temperature), Radiation (Radiometrics), Dialectic Potential (Tellurics), Ionization, and Geo-Magnetics. These data sets are stacked and embedded into each data stream that result in the final map interpretation. All of these exploration techniques can be done separately with land based tools but with the use of satellites it is possible to cover much larger areas more economically.

Directional Drilling

Drilling technology has come a long way over the years. Among the most recent advancements in drilling are Rotary Steerable tools which allow three-dimensional control of the bit without stopping the drill string. One of the benefits of this technology is increasing the exposed section throughout the target reservoir by drilling through it at an angle. Directional drilling also allows drilling into reservoirs where vertical access is difficult or not possible; for instance, an oilfield under a town, lake, or hard to drill through formation.

Fracturing Technology

Fracturing technology allows the industry to get more oil or natural gas out of each deposit that it finds. Newer stimulation technologies, completion treatment fluids, and enhanced recovery techniques enable the oil or natural gas to move more easily to producing well bores. Hydraulic fracturing techniques create small cracks from the well bore into the reservoir rock. A "propanant" (usually sand), is then pumped into the formation to keep the fractures open. These fractures serve as a "highway" for the hydrocarbons to be produced. Horizontal-drilling technologies allow the reservoir to be penetrated horizontally rather than vertically, opening more of the reservoir to the well bore and enhancing recovery. "Acidizing", is another stimulation technique that is frequently used in carbonate (limestone, dolomite) reservoirs to increase porosity, permeability and to enhance recovery. Sometimes the techniques of fracturing and acidizing are combined in an "acid-frac job" resulting in increased production. Secondary and tertiary recovery techniques can include "water flood" which utilizes water injection wells to push oil from partially depleted reservoirs to recovery wells. CO₂ injection wells pressure up the depleted reservoir for the same purpose of increasing production.

At IWP, we have a passion for Geoscience while understanding complex mineralogy in shale reservoirs and better determining zones prone to fracture stimulation. This technology knows where to frack by providing us with rapid loads of massive data while delivering game changing levels of collaboration: multi-well, multi-user and multi interpreter. Our field engineers, geologists and petrophysicists work together for better drilling decisions.

“Green” Enhanced Oil Recovery (EOR) Technology

With billions of barrels of oil remain untapped around the world, the Company has recently identified a proven EOR technology that has been applied to diverse environments in over 40 oil fields in 4 continents with 92% average increase in mature productions in over 300 well applications. This proprietary technology produces environmentally safe, consistent and repeatable results, thus increasing cash flow, oil reserves, and property value.

Reservoir Estimate

The Company owns working interests of the 2 production joint ventures in the Bend Arch-Fort Worth region of Texas. The Bend Arch is a prolific structure that, management believes, still contains a vast amount of commercial hydrocarbons. This structure has yielded a large amount of commercial revenue from hydrocarbon recovery for over 80 years. Management believes that a study of the history of prospecting for oil and gas in the Bend Arch reveals that a treasure trove of oil and gas reserves still exist.

As of March 1, 2017, our estimated gross proved oil and natural gas reserves, as prepared by our independent reserve engineering firm, Ralph E. Davis, an Opportune Company, using SEC prices of \$43.05 per Bbl of oil and \$1.55 per Mcf of natural gas, were 416.34MMbbl of oil and 317.45MMcuf of natural gas. Approximately 41.5% of our oil reserves and 36.3% of our natural gas reserves were classified as proved producing and proved behind pipe categories as of March 1, 2017.

The Bend Arch region has a history of wells producing oil and gas for 40 to 60 years at, management believes, an attractive commercial rate in primary production mode, secondary recovery mode, and even tertiary recovery mode with, management believes, time on our side which means modern technology will become more advanced in the future.

Sales Strategy

Abilene, Texas is the closest city with oil handling and sales firms. Our sales strategy in relation to spot pricing will be to produce less when the sales price is lower and produce more when the sales price is higher. To maintain the lowest production cost, we will aim to have our inventory be virtually zero. Our E&P core team has business relationships with BML, Transport Oil, Lion Oil Trading & Transportation, for oil sales as well as WTG Jameson for gas sales. The Company has selected to enter into material agreements with BML, Lion Oil and WTG Jameson so that, as our tier 1 buyer, they can handle pick-up and sales of our crude oil stock to refineries and gas via local gas pipelines.

As such, crude oil will be picked up from our leases as needed during the calendar month. At the end of the month the crude total sales will be tallied by lease and the 30-day average of the daily closing of oil will be tabulated. On or about the 25th of the following month the proceeds checks will be issued to the financial parties of record.

Operational Plans

During fiscal year 2017, the Company was actively looking for large-reserve oil and gas concessions with existing production to acquire and continue to raise enough capital via equity financing options to meet its operational goal in fiscal year 2018.

Based on management’s general management and petroleum exploration experience as well as its geology expertise, the Company believes in its ability to identify high potential acreages and high production fields.

The Company has recently shifted its E&P plan on regional acquisition(s) with a focus in the Permian Basin region. This region has been producing oil continuously for nearly 100 years and the U.S. Geological Survey (USGS) has recently announced that this region is the largest estimate of continuous oil that it has ever assessed. Our area of interest is production locations within the Wolfcamp shale in the Midland Basin portion of the Texas Permian Basin where the USGS estimates that there are 20 billion barrels of undiscovered, technically recoverable oil.

The Company has instigated a new acquisition model which is based on:

- a) the financed acquisition of mature oil fields that have great potential for the application of an advanced Enhanced Oil Recovery (EOR) process. This process is a very cost effective EOR process which has been technologically field proven with great success in over 40 oil fields around the world, where the average production increase of producing wells, onshore and offshore, has been recorded with over 130% upside; and
- b) strategic partnership with existing operators to share production increases garnered through the implementation of this EOR process. The Company's management believes that it is well positioned to exploit a highly effective and developed EOR technology which uniquely addresses a global market of "trapped oil" estimated at \$250 trillion U.S. dollars. The Company aims to execute its mission in this new direction to create high value for the benefit of its shareholders and strategic partners.

Since the fourth quarter of fiscal year 2017, the Company has reviewed several good acquisition candidates in the West Permian Basin and South Texas. After identifying any new prospect, additional research and evaluation was carried out using our personal contacts, geologists, 3D seismic, satellite hydrocarbon imaging, production data and every available resource to glean information and data in order to make an acquisition decision. Our operational plan after each acquisition is to increase production of the acquired oil and gas properties using state-of-the-art production technologies with a designated budget pre-approved by the Company's senior management team.

The Company has plans to design a cost effective operating budget for each exploration project associated with an acquisition project and each budget will vary depending on the total depth of drilling and whether it is a new drilling or a re-entry. For each project, the Company plans on hiring selected operators to work under the close supervision of a core team of Company geologists, engineers and scientists.

The exploration process is a 2-phase process: 1) drilling and testing and 2) well completion. The Company plans to hire drilling specialists and technical consultants designated to oversee the drilling for each well during the drilling and testing phase. For the well completion process, the Company plans to hire technical data collectors and cementing operators to ensure the best performance upon perforating the wells at different pay zones based on thorough technical advisory work done by our internal and external geologists before production.

The Company also has an immediate operational plan to apply selective leading edge Enhanced Oil Recovery ("EOR") technologies from technology vendors to improve existing production after each future acquisition.

To date, the Company has prospected and completed several exploration and acquisition projects:

Completed Acquisitions with Production Enhancement Programs

The Bend Arch Lion 1A JV, Coleman County, TX :

This drilling joint venture is a 160-acre leasehold having 4 producing wells which have been drilled by our Texas-based operating partner International Western Oil. This field has been surveyed with high quality proven reserves encompassing several pay zones highlighted by the Gray Sand, the Palo Pinto, and in some instances the Ellenburger pay zone. On May 4, 2015, the Company acquired a 39.5% working interest from International Western Oil Corporation ("IWO") in the Bend Arch Lion 1A Joint Venture (the Pittard Bend Arch White property encompassing 160 acres – State ID# 21488) (the "1A Venture".) By acquiring these working interests, the Company directly receives the share of working interest revenue (after accounting for applicable taxes, expenses, and landowner royalties) IWO was receiving prior to the acquisitions.

As of February 28, 2017, the 1A Venture property had four (4) gross oil and gas wells (1.58 net wells). The initial production of this property started in April 2014.

Management plans to execute its production improvement program on the Bend Arch Lion 1A as the result of our recent in-depth studies show accessible proven reserves in several pay zones highlighted by the Gray Sand pay zone, the Palo Pinto pay zone and the Ellenburger pay zone. Management believes, its production improvement program can offer a substantial increase from the current production of this field by re-completing certain Gray Sand pay zones with either standard acidizing jobs or a new EOR method and also entering virgin Palo Pinto pay zone or Ellenburger pay zone in certain declining wellbores.

The Bend Arch Lion 1B JV, Coleman County, TX :

This drilling joint venture is a 220-acre leasehold having 6 new producing wells which have been drilled by our Texas-based operating partner International Western Oil. In May 2015, the Company acquired working interests of this leasehold which has been surveyed with high quality proven reserves encompassing several pay zones highlighted by the Gray Sand and in some instances the Ellenburger pay zone. At the moment, the leasehold has 3 producing wells coming from the Gray Sand formation and 3 producing wells coming from the Ellenburger formation. On May 4, 2015, the Company acquired 50% working interest in the Bend Arch Lion 1B Joint Venture (the Pittard Bend Arch Red property encompassing 220 acres - State ID# 13121) (the "1B Venture"). By acquiring these working interests, the Company directly receives the share of working interest revenue (after accounting for applicable taxes, expenses, and landowner royalties) IWO was receiving prior to the acquisitions.

As of February 28, 2017, the 1B Venture property had six (6) gross oil and gas wells (3 net wells). The initial production of this property started in March 2015.

Management plans to execute its production improvement program on the Bend Arch Lion 1B as the result of our recent in-depth studies showing accessible proven reserves in several pay zones highlighted by the Gray Sand pay zone and the Ellenburger pay zone. Management believes, can offer a substantial increase from the current production of this field by re-completing certain Gray Sand pay zone with either standard acidizing jobs or a new EOR method and also entering virgin Gray Sand pay zone or increasing pumping efficiency in the Ellenburger pay zone in certain declining wellbores.

The Marshall Walden JV, Kilgore City, TX :

As of July 29, 2016, the Company served as the managing venturer in a 45-acre joint venture with Odyssey Enterprises LLC which has financed the Marshall Walden joint venture for the lease purchase and optimization of wells located in Kilgore, Texas, in the heart of the Woodbine formation. There are 8 wellbores in the acquisition, with 4 currently in production and 4 inactive. The Company has recently completed the re-work of the inactive wellbores and plans to upgrade to a new pump set up to enhance oil production levels. Management believes that this Marshall Walden acquisition put a solid foundation in place for the Company in the East Texas region.

As of February 28, 2017, the Marshall Walden property had four (4) gross oil and gas wells (0.4 net wells) which are active. The initial production of this property started in September 2016.

The Ratliff Property, King County, TX :

As of December 6, 2016, the Company has acquired a 3D Seismic 350-acre leasehold in King County, Texas. This acquisition primarily includes 350-acre leasehold in King County, Texas with additional options to lease up to 800 acres of adjoining acreage with complete 3D seismic data. The 350-acre leasehold comes with an existing tank facility for the production of oil, natural gas, and water. There is also a full injection wellbore set in place that is fully equipped. There have been five (5) wellbores drilled on this lease dating back to the 1970s, and these previous wellbores ranged from 4800ft – 6200ft in total depth, with three (3) different prolific hydrocarbon formations.

Management believes that this acquisition has create a foothold for us in the Eastern Permian Basin. With in depth studying of the 3D seismic data, we believe there are up to eight (8) proven undeveloped locations ("PUDs") throughout the lease's acreage. Management also believes that the Company can best take full advantage of the complete 3D Seismic data available and should be able to drill wellbores in extremely accurate locations. The Company plans to drill a 8,000ft pilot hole in order to obtain Ellenbuger pay zone samples and complete the Canyon Reef pay zone at 6,700ft on one wellbore and access a full log review to determine if there is a window to drill a horizontal leg. The Company also plans to turn on 3 wellbores that are producers via extended re-entry method.

As of February 28, 2017, the Ratliff property had three (3) gross oil and gas wells (3 net wells) which the management plans to perform re-entry works. The initial production of this property has not started yet.

The data below is based on the SEC Non-Escalated Analysis of Estimated Proved Reserve of the Bend Arch Lion 1A and Bend Arch Lion 1B leaseholds in which the Company has certain interests. As of March 1, 2017, this evaluation report was prepared by an independent third party Ralph E. Davis Associates LLC, an Opportune Company which is a SEC-qualified reservoir engineering firm based in Houston, Texas.

Estimated Proved Reserves
Net to International Western Petroleum, Inc.
SEC Non-Escalates Analysis
As of March 1, 2017

	Proved			
	Producing	Behind Pipe	Undeveloped	Total
Net Reserves				
Oil/ condensate - MBbls	7.7	54.3	75.7	137.70
Gas - MMCF	26.4	13.60	62.8	102.70
Income Data (in thousands)				
Future gross revenue	\$ 377.2	\$ 2,335.4	\$ 3,401.5	\$ 6,114.1
Ad valorem taxes	\$ 9.4	\$ 58.4	\$ 85.0	\$ 152.9
Severance taxes	\$ 18.7	\$ 108.1	\$ 159.5	\$ 286.3
Operating costs	\$ 150.8	\$ 208.1	\$ 358.9	\$ 717.9
Capital costs	\$ -	\$ 145.6	\$ 947.6	\$ 1,093.1
Undiscounted cash flows	\$ 198.4	\$ 1,815.20	\$ 1,850.5	\$ 3,864.0
Discounted cash flows at 10%	\$ 172.4	\$ 1,254.3	\$ 1,117.2	\$ 2,543.9

The unit prices used throughout this report for crude oil, condensate, and natural gas are based upon the appropriate prices in effect the first trading day of each month from March 2016 through February 2017 and averaged for the year.

These acquisitions are described in more detail below, under “Item 13. Certain Relationships and Related Transactions, and Director Independence”.

International Western Petroleum Corporation (“IWPO”), for which our management serves in similar positions and for which is majority owned by the CEO and Chairman of the Company, has a wholly-owned subsidiary and separate entity called International Western Oil Corporation (“IWO”). Our management also serves in the same positions with IWO. IWO is licensed by the Texas RRC as an operator and has been feeding data and has been serving as a consultant related to exploration and acquisition activity to us with regard to the Bend Arch Lion, Marshall Walden and Ratliff fields. IWPO does not engage in any business activities beyond serving as IWO’s parent. IWO is IWPO’s operating company. IWO serves as a Texas-licensed oil and gas operator and on-site consultant for the Company to provide the Company with operation support, Texas RRC regulation compliance, full geology reports, on-site survey work, initial reserve analysis and additional geology consulting work on an as-needed basis. The Company paid IWO a monthly operator fee of \$27,600 until end of June 2016.

Employees

We presently have six individuals performing services for the Company: Ross Henry Ramsey, our Chief Executive Officer, President, and Chief Financial Officer; Benjamin Tran, our Chairman and Secretary; Allen Horn, our Vice President of Production; Syed Ahmad, our Chief Geologist, Brian O’Connell, our Operations Manager; and Nguyet Nguyen, our Chief Accountant.

Mr. Ramsey devotes approximately 40 hours per week to our affairs and, prior to March 1, 2016, approximately 10 hours per week in total to the affairs of IWPO and IWO. Mr. Ramsey serves as Chief Executive Officer and President of both IWPO and IWO. Mr. Ramsey dedicated 100% of his time to the Company during the fiscal year ending February 28, 2017.

Mr. Tran devotes approximately 40 hours per week to our affairs and, prior to March 1, 2016, approximately 5 hours per week in total to the affairs of IWPO and IWO. Mr. Tran serves as Secretary and Director of both IWPO and IWO. Mr. Tran dedicated 100% of his time to the Company during the fiscal year ending February 28, 2017.

Mr. Allen Horn and Mr. Brian O’Connell each devote approximately 40 hours per week to our exploration and production taskforce. They are our full-time employees.

Ms. Nguyet Nguyen devotes approximately 20 hours per week as our Chief Accountant. She is our part-time employee.

Dr. Syed Ahmad is our consulting Chief Geologist who is devoted to our acquisition projects on an as-needed basis. We plan to convert his working status to a full-time employee upon achieving our immediate financial goals.

Item 1A. Risk Factors.

RISK FACTORS

An investment in our common stock involves a high degree of risk. You should carefully consider the risks described below, together with all of the other information included in this annual report, before making an investment decision. If any of the following risks occurs, our business, financial condition or results of operations could suffer. In that case, the trading price of our shares of common stock could decline, and you may lose all or part of your investment. You should read the section entitled "Cautionary Note Regarding Forward-Looking Statements" for a discussion of what types of statements are forward-looking statements, as well as the significance of such statements in the context of this annual report.

Risks Related to Our Business

LIMITED OPERATING HISTORY

The Company was formed on February 19, 2014. Prior to that time, the Company had no operations upon which an evaluation of the Company and its prospects could be based. Exploration stage companies, such as the Company, even those already having acquisition candidates, are subject to all of the risks inherent in the establishment of any new business. Our financial viability is dependent upon raising funds and successfully executing our business plan. The likelihood of our success must be considered in the light of the challenges, both expected and unexpected, frequently encountered in connection with starting and expanding a new business. Accordingly, we are planning to align our primarily fixed expense levels with our expectation of future revenues. As a result, we may be unable to adjust spending in a timely manner to compensate for unexpected shortfalls in any forthcoming revenue. Any such shortfalls will have an immediate adverse impact on our operating results and financial condition which could cause investors to lose all or a substantial part of their investment.

OUR INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM HAS EXPRESSED SUBSTANTIAL DOUBT AS TO OUR ABILITY TO CONTINUE AS A GOING CONCERN.

The audited financial statements included in this Form 10-K have been prepared assuming that we will continue as a going concern and do not include any adjustments that might result if we cease to continue as a going concern. We have incurred significant losses since our inception. We are an early stage company that has not yet started generating revenue.

There can be no assurance that we will have adequate capital resources to fund planned operations or that any additional funds will be available to us when needed or at all, or, if available, will be available on favorable terms or in amounts required by us. If we are unable to obtain adequate capital resources to fund operations, we may be required to delay, scale back or eliminate some or all of our operations, which may have a material adverse effect on our business, results of operations and ability to operate as a going concern.

AS WE CONTINUE TO DEVELOP OUR OPERATIONS, WE WILL NEED SUBSTANTIAL CAPITAL TO FUND OUR OPERATIONS, AND IF WE ARE NOT ABLE TO OBTAIN SUFFICIENT CAPITAL, WE MAY BE FORCED TO LIMIT THE SCOPE OF OUR OPERATIONS.

The Company currently has a working interest in wells and acreage. As we continue to develop and expand our operations, we will need to make substantial capital expenditures for the acquisition of petroleum exploration companies, hydrocarbon land leases, and existing oil and gas production with large reserves, and for drilling new wells and re-entering existing low production wells. We intend to finance our capital expenditures primarily through our cash flows from operations, bank borrowings, and public and private equity and debt offerings. Lower crude oil and natural gas prices, however, would reduce our cash flows. In addition, new equity or convertible debt securities issued by us to obtain financing could have rights, preferences and privileges senior to the shares being offered for resale by the selling security holders.

Further, if the condition of the credit and capital markets materially declines, we might not be able to obtain financing on terms we consider acceptable, if at all. Our capital needs will depend on numerous factors, including (i) our profitability; (ii) the development of similar services undertaken by our competition; and (iii) the amount of our capital expenditures. We cannot assure you that we will be able to obtain capital in the future to meet our needs. If we cannot obtain financing, we may be required to limit our expansion and decrease or eliminate capital expenditures. Such reductions could materially adversely affect our business and our ability to compete.

In addition, weakness and/or volatility in domestic and global financial markets or economic conditions may increase the interest rates that lenders require us to pay and adversely affect our ability to finance our capital expenditures through equity or debt offerings or other borrowings. A reduction in our cash flows (for example, as a result of lower crude oil and natural gas prices) and the corresponding adverse effect on our financial condition and results of operations may also increase the interest rates that lenders require us to pay. In addition, a substantial increase in interest rates would decrease our net cash flows available for reinvestment. Any of these factors could have a material and adverse effect on our business, financial condition and results of operations.

The oil and gas business is characterized by high fixed costs resulting from the significant capital outlays associated with the acquisition, development, and exploration of crude oil and natural gas properties. We are dependent on the production and sale of quantities of crude oil at product margins sufficient to cover operating costs, including any increases in costs resulting from future inflationary pressures or market conditions and increases in costs of fuel and power necessary in operating our facilities. Furthermore, future major capital investment, various environmental compliance related projects, regulatory requirements, or competitive pressures could result in additional capital expenditures, which may not produce a return on investment. Such capital expenditures may require significant financial resources that may be contingent on our access to capital markets and commercial bank loans. Additionally, other matters, such as regulatory requirements or legal actions, may restrict our access to funds for capital expenditures

Our ability to generate operating cash flow is subject to many of the risks and uncertainties that exist in our industry, some of which we may not be able to anticipate at this time. Future cash flows from operations are subject to a number of risks and variables, such as the level of production from existing wells, prices of natural gas and oil, our success in developing and producing new reserves and the other risk factors discussed herein. Our ability to obtain capital from other sources, such as the capital markets, other financing and asset sales, is dependent upon many of those same factors as well as the orderly functioning of credit and capital markets. If such proceeds are inadequate to fund our planned spending, we would be required to reduce our capital spending, seek to sell different or additional assets or pursue other funding alternatives, and we could have a reduced ability to replace our reserves and increase liquids production.

In recent years, the securities markets in the United States have experienced a high level of price and volume volatility, and the market price of securities of many companies have experienced wide fluctuations that have not necessarily been related to the operations, performances, underlying asset values or prospects of such companies. For these reasons, our Common Stock can also be expected to be subject to volatility resulting from purely market forces over which we will have no control.

YOU WILL EXPERIENCE DILUTION OF YOUR OWNERSHIP INTEREST BECAUSE OF THE FUTURE ISSUANCE OF ADDITIONAL SHARES OF OUR COMMON STOCK AND OUR PREFERRED STOCK.

If we raise additional capital through the issuance of equity or convertible debt securities, the percentage ownership of our company held by existing shareholders will be reduced and those shareholders may experience significant dilution. In addition, we may also have to issue securities that may have rights, preferences and privileges senior to our Common Stock. In the event we seek to raise additional capital through the issuance of debt or its equivalents, this will result in increased interest expense.

WE WILL BE DEPENDENT UPON KEY PERSONNEL FOR THE FORESEEABLE FUTURE.

Given our early stage of development, we are highly dependent on our executive officers, employees, and contractors. Although we believe that we will be able to identify, engage and motivate qualified personnel, an inability to do so could adversely affect our ability to market, sell, and develop our products and services. Any difficulty to attracting and retaining key people could have an adverse effect on our business.

SIGNIFICANT ADVERSE IMPACT TO OUR CAPITAL RESERVE OF ANY LIABLE UNINSURED CLAIM

We do not have any insurance to cover potential risks and liabilities, including, but not limited to, injuries or economic losses arising out of or relating to our omission or errors in providing our services. Even if we decide to obtain insurance coverage in the future, it is possible that: (1) we may not be able to get enough insurance to meet our needs; (2) we may have to pay very high premiums for the additional coverage; (3) we may not be able to acquire any insurance for certain types of business risk; or (4) we may have gaps in coverage for certain risks. We may be exposed to potential uninsured claims for which we could have to expend significant amounts of capital. Consequently, if we were found liable for a significant uninsured claim in the future, we may be forced to expend a significant amount of our capital to resolve the uninsured claim.

UNCERTAINTY OF PROFITABILITY

Our business model requires significant investment in acquisitions and explorations, and, if and to the extent our business grows, we will need to hire new employees. Specifically, our profitability will depend upon our success at accomplishing the following tasks:

- implementing and executing our business model;
- establishing name recognition and a reputation for value with domestic and worldwide investors and partners;
- implementing results-oriented explorations, domestic and worldwide distribution and sales strategies; and
- developing sound business relationships with key strategic partners, and hiring and retaining skilled employees.

Additionally, our revenues and operating results may vary significantly from quarter-to-quarter due to a number of factors, including:

- economic conditions generally, as well as those specific to the oil and gas industry;
- our ability to manage relationships with industry and distribution partners to sell our production;
- our ability to access capital as needed, on terms which are fair and reasonable to the Company;
- our ability to successfully to produce high quality oil, and get that product to buyers in the intended manner; and
- the ability of third-party vendors to manage their procurement and delivery operations.

MANAGEMENT OF GROWTH

Successful expansion of our business will depend on our ability to effectively attract and manage staff, strategic business relationships, and shareholders. Specifically, we will need to hire skilled management and technical personnel as well as manage partnerships to navigate shifts in the general economic environment as well as in our target geographic exploration locations. Expansion has the potential to place significant strains on financial, management, and operational resources, yet failure to expand will inhibit our profitability goals.

WE ARE ENTERING A POTENTIALLY HIGHLY COMPETITIVE MARKET

We may face substantial competition in the oil and gas industry. To management's knowledge, there are many exploration companies in the oil and gas industry which will compete directly with us. There are many large, well-capitalized, private and public companies in this industry, which have the resources, lease access, loyal buyers and expertise to drill and produce oil if they wish to do so. Many of our existing and potential competitors have substantially greater financial, technical and marketing resources than we do. These competitors may be able to adopt more aggressive pricing policies. This type of pricing pressure could force us to offer discounts, decreasing our profit margin.

CONFLICTS OF INTEREST

The Company's principal executive officers and Directors also control a majority of the outstanding shares of the Company's stock, and will continue to do so for the foreseeable future. As a result, no other persons can or will be able to effect any Company action except with the consent of these officers and directors, and in certain matters (such as compensation, incentive stock ownership, and continues employment), there may be an inherent conflict of interest unless such persons agree to abstain from voting on such matters, which they are not legally required to do. Our officers and directors may also serve as officers and directors of other entities that are not affiliated with us. Such non-affiliates may be involved in similar business enterprises to ours.

WE MAY INCUR SIGNIFICANT COSTS TO BE A PUBLIC COMPANY TO ENSURE COMPLIANCE WITH U.S. CORPORATE GOVERNANCE AND ACCOUNTING REQUIREMENTS AND WE MAY NOT BE ABLE TO ABSORB SUCH COSTS.

We may incur significant costs associated with our public company reporting requirements, costs associated with newly applicable corporate governance requirements, including requirements under the Sarbanes-Oxley Act of 2002 and other rules implemented by the Securities and Exchange Commission. We expect these costs to be approximately \$25,000 per year. We expect all of these applicable rules and regulations to significantly increase our legal and financial compliance costs and to make some activities more time consuming and costly. We also expect that these applicable rules and regulations may make it more difficult and more expensive for us to obtain director and officer liability insurance and we may be required to accept reduced policy limits and coverage or incur substantially higher costs to obtain the same or similar coverage. As a result, it may be more difficult for us to attract and retain qualified individuals to serve on our board of directors or as executive officers. We are currently evaluating and monitoring developments with respect to these newly applicable rules, and we cannot predict or estimate the amount of additional costs we may incur or the timing of such costs. In addition, we may not be able to absorb these costs of being a public company which will negatively affect our business operations.

WE ARE AN “EMERGING GROWTH COMPANY,” AND ANY DECISION ON OUR PART TO COMPLY ONLY WITH CERTAIN REDUCED DISCLOSURE REQUIREMENTS APPLICABLE TO “EMERGING GROWTH COMPANIES” COULD MAKE OUR COMMON STOCK LESS ATTRACTIVE TO INVESTORS.

We are an “emerging growth company,” as defined in the JOBS Act, and, for as long as we continue to be an “emerging growth company,” we expect and fully intend to take advantage of exemptions from various reporting requirements applicable to other public companies but not to “emerging growth companies,” including, but not limited to, not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act of 2002, reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements, and exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and shareholder approval of any golden parachute payments not previously approved. We could be an “emerging growth company” for up to five years, or until the earliest of (i) the last day of the first fiscal year in which our annual gross revenues exceed \$1 billion, (ii) the last day of the fiscal year following the fifth anniversary of the first sale of our common equity securities pursuant to an effective registration statement (February 28, 2020); (iii) the date that we become a “large accelerated filer” as defined in Rule 12b-2 under the Exchange Act, which would occur if the market value of our common stock that is held by non-affiliates exceeds \$700 million as of the last business day of our most recently completed second fiscal quarter, or (iv) the date on which we have issued more than \$1 billion in non-convertible debt during the preceding three year period.

In addition, Section 107 of the JOBS Act also provides that an “emerging growth company” can take advantage of the extended transition period provided in Section 7(a)(2)(B) of the Securities Act for complying with new or revised accounting standards. In other words, an “emerging growth company” can delay the adoption of certain accounting standards until those standards would otherwise apply to private companies. We have elected to opt in to the extended transition period for complying with the revised accounting standards. We have elected to rely on these exemptions and reduced disclosure requirements applicable to “emerging growth companies” and expect to continue to do so.

WE MAY NOT BE ABLE TO MEET THE ACCELERATED FILING AND INTERNAL CONTROL REPORTING REQUIREMENTS IMPOSED BY THE SEC WHICH MAY RESULT IN A DECLINE IN THE PRICE OF OUR SHARES OF COMMON STOCK AND AN INABILITY TO OBTAIN FUTURE FINANCING.

As directed by Section 404 of the Sarbanes-Oxley Act, as amended by SEC Release No. 33-8934 on June 26, 2008, the SEC adopted rules requiring each public company to include a report of management on the company’s internal controls over financial reporting in its annual reports. In addition, the independent registered public accounting firm auditing a company’s financial statements must also attest to and report on management’s assessment of the effectiveness of the company’s internal controls over financial reporting as well as the operating effectiveness of the company’s internal controls. We will be required to include a report of management on its internal control over financial reporting. The internal control report must include a statement

- Of management’s responsibility for establishing and maintaining adequate internal control over its financial reporting;
- Of management’s assessment of the effectiveness of its internal control over financial reporting as of year-end; and
- Of the framework used by management to evaluate the effectiveness of our internal control over financial reporting.

Furthermore, our independent registered public accounting firm will be required to file its attestation report separately on our internal control over financial reporting on whether it believes that we have maintained, in all material respects, effective internal control over financial reporting.

While we expect to expend significant resources in developing the necessary documentation and testing procedures required by Section 404 of the Sarbanes-Oxley Act, there is a risk that we may not be able to comply timely with all of the requirements imposed by this rule. In the event that we are unable to receive a positive attestation from our independent registered public accounting firm with respect to our internal controls, investors and others may lose confidence in the reliability of our financial statements and our stock price and ability to obtain equity or debt financing as needed could suffer.

In addition, in the event that our independent registered public accounting firm is unable to rely on our internal controls in connection with its audit of our financial statements, and in the further event that it is unable to devise alternative procedures in order to satisfy itself as to the material accuracy of our financial statements and related disclosures, it is possible that we would be unable to file our Annual Report on Form 10-K with the SEC, which could also adversely affect the market price of our Common Stock and our ability to secure additional financing as needed.

THE JOBS ACT ALLOWS US TO DELAY THE ADOPTION OF NEW OR REVISED ACCOUNTING STANDARDS THAT HAVE DIFFERENT EFFECTIVE DATES FOR PUBLIC AND PRIVATE COMPANIES.

Since we have elected to use the extended transition period for complying with new or revised accounting standards under Section 102(b)(1) of the JOBS Act, this election allows us to delay the adoption of new or revised accounting standards that have different effective dates for public and private companies until those standards apply to private companies. As a result of this election, our financial statements may not be comparable to companies that comply with public company effective dates.

OUR ARTICLES OF INCORPORATION PROVIDE FOR INDEMNIFICATION OF OFFICERS AND DIRECTORS AT OUR EXPENSE AND LIMIT THEIR LIABILITY WHICH MAY RESULT IN A MAJOR COST TO US AND HURT THE INTERESTS OF OUR SHAREHOLDERS BECAUSE CORPORATE RESOURCES MAY BE EXPENDED FOR THE BENEFIT OF OFFICERS AND/OR DIRECTORS.

The Company's Certificate of Incorporation and By-Laws include provisions that eliminate the personal liability of the directors of the Company for monetary damages to the fullest extent possible under the laws of the State of Nevada or other applicable law. These provisions eliminate the liability of directors to the Company and its stockholders for monetary damages arising out of any violation of a director of his fiduciary duty of due care. Under Nevada law, however, such provisions do not eliminate the personal liability of a director for (i) breach of the director's duty of loyalty, (ii) acts or omissions not in good faith or involving intentional misconduct or knowing violation of law, (iii) payment of dividends or repurchases of stock other than from lawfully available funds, or (iv) any transaction from which the director derived an improper benefit. These provisions do not affect a director's liabilities under the federal securities laws or the recovery of damages by third parties.

REPORTING REQUIREMENTS UNDER THE EXCHANGE ACT AND COMPLIANCE WITH THE SARBANES-OXLEY ACT OF 2002, INCLUDING ESTABLISHING AND MAINTAINING ACCEPTABLE INTERNAL CONTROLS OVER FINANCIAL REPORTING, ARE COSTLY AND MAY INCREASE SUBSTANTIALLY.

The rules and regulations of the SEC require a public company to prepare and file periodic reports under the Exchange Act, which will require that the Company engage legal, accounting, auditing and other professional services. The engagement of such services is costly. Additionally, the Sarbanes-Oxley Act of 2002 (the "Sarbanes-Oxley Act") requires, among other things, that we design, implement and maintain adequate internal controls and procedures over financial reporting. The costs of complying with the Sarbanes-Oxley Act and the limited technically qualified personnel we have may make it difficult for us to design, implement and maintain adequate internal controls over financial reporting. In the event that we fail to maintain an effective system of internal controls or discover material weaknesses in our internal controls, we may not be able to produce reliable financial reports or report fraud, which may harm our overall financial condition and result in loss of investor confidence and a decline in our share price.

As a public company, we will be subject to the reporting requirements of the Exchange Act, the Sarbanes-Oxley Act, the Dodd-Frank Act of 2010 and other applicable securities rules and regulations. Despite recent reforms made possible by the JOBS Act, compliance with these rules and regulations will nonetheless increase our legal and financial compliance costs, make some activities more difficult, time-consuming or costly and increase demand on our systems and resources, particularly after we are no longer an "emerging growth company." The Exchange Act requires, among other things, that we file annual, quarterly, and current reports with respect to our business and operating results.

We are working with our legal, accounting and financial advisors to identify those areas in which changes should be made to our financial and management control systems to manage our growth and our obligations as a public company. These areas include corporate governance, corporate control, disclosure controls and procedures and financial reporting and accounting systems. We have made, and will continue to make, changes in these and other areas. However, we anticipate that the expenses that will be required in order to adequately prepare for being a public company could be material. We estimate that the aggregate cost of increased legal services; accounting and audit functions; personnel, such as a chief financial officer familiar with the obligations of public company reporting; consultants to design and implement internal controls; and financial printing alone will be a few hundred thousand dollars per year and could be several hundred thousand dollars per year. In addition, if and when we retain independent directors and/or additional members of senior management, we may incur additional expenses related to director compensation and/or premiums for directors' and officers' liability insurance, the costs of which we cannot estimate at this time. We may also incur additional expenses associated with investor relations and similar functions, the cost of which we also cannot estimate at this time. However, these additional expenses individually, or in the aggregate, may also be material.

In addition, being a public company could make it more difficult or more costly for us to obtain certain types of insurance, including directors' and officers' liability insurance, and we may be forced to accept reduced policy limits and coverage or incur substantially higher costs to obtain the same or similar coverage. The impact of these events could also make it more difficult for us to attract and retain qualified persons to serve on our board of directors, our board committees or as executive officers.

The increased costs associated with operating as a public company may decrease our net income or increase our net loss, and may cause us to reduce costs in other areas of our business or increase the prices of our products or services to offset the effect of such increased costs. Additionally, if these requirements divert our management's attention from other business concerns, they could have a material adverse effect on our business, financial condition and results of operations.

THE COMPANY MAY BE SUBJECT TO LITIGATION IN THE FUTURE WHICH COULD IMPACT THE FINANCIAL HEALTH OF THE COMPANY.

Currently there are no legal proceedings pending or threatened against the Company. However, from time to time, we may become involved in various lawsuits and legal proceedings that arise in the ordinary course of business. Litigation is subject to inherent uncertainties, and an adverse result in these or other matters may arise from time to time that may harm our business.

Risks Related to the Exploration Business

AS WE CONTINUE TO DEVELOP OUR OPERATIONS, OUR PRODUCTION REVENUES MAY BE ADVERSELY AFFECTED BY CHANGES IN OIL AND GAS PRICES AND IF WE ARE UNABLE TO BRING NEW OIL WELLS TO PRODUCTION WITH REASONABLE PRODUCTION CAPACITY.

The Company is an early stage company in the oil and gas industry, which now has a working interest in wells and acreage. As we continue to develop our operations, to generate revenues and profits, the Company must own majority interests of new production. The only way for the Company to reach strong stable production capacity is to raise enough capital to help the Company gain control of new working interests in any future production wells. Any significant changes in oil prices or any inability on our part to anticipate or react to such changes could result in reduced revenues and profits and erosion of our competitive and financial position. Our success also depends on our ability to acquire good hydrocarbon production and bringing new oil wells to production with reasonable production capacity. In addition, changes from very shallow well to semi shallow well exploration or geographical exploration locations could result in higher costs of production and higher risks.

AS WE CONTINUE TO DEVELOP OUR OPERATIONS, PRODUCTION REVENUE MAY DECREASE OVER TIME DUE TO A VARIETY OF FACTORS.

As we continue to develop our operations, production revenue may decrease over time due to a variety of factors, including the aging of re-entry wells, changes in hydrocarbon flows, depletion, natural disasters, weather, negative publicity resulting from regulatory action or litigation against companies in our industry, or a downturn in economic conditions or taxes specifically targeting the consumption of oil and gas. Any of these changes may reduce our projected production revenues. Our success is also dependent on our technology innovations and applications, including maintaining production capacity, and the effectiveness of our advertising campaigns, marketing programs and market positioning. Although we will devote significant resources to meeting our revenue goals, there can be no assurance as to our ability either to explore new projects and launch successful new production, or to effectively execute explorations and new acquisitions. In addition, both the launch and ongoing success of new production and acquisitions are inherently uncertain, especially as to their appeal to our investors.

ANY DAMAGE TO OUR REPUTATION COULD HAVE AN ADVERSE EFFECT ON OUR BUSINESS, FINANCIAL CONDITION AND RESULTS OF OPERATIONS.

Maintaining a good reputation globally is going to be critical to the Company here and abroad. If we fail to maintain high standards for our work ethic and integrity, including with regard to our production results, our reputation could be jeopardized. Adverse publicity about these types of concerns, or the incidence of "dry holes" in exploration or low production wells, whether or not valid, may cause production and delivery disruptions. If any of our production wells becomes depleted for any reason, is mishandled or causes injury, we may be subject to legal liability. A widespread non-commercialized production or a significant depletion could cause our production to be disrupted for a period of time, which could further reduce our revenue and damage our corporate image. Failure to maintain high ethical, social and environmental standards for all of our operations and activities or adverse publicity regarding our responses to health concerns, our environmental impact, including drilling and production materials, energy use and waste management, or other sustainability issues, could jeopardize our reputation. In addition, water is a limited resource in many parts of the world. Our reputation could be damaged if we do not act responsibly with respect to water use of our exploration purposes. Failure to comply with local laws and regulations, to maintain an effective system of internal controls or to provide accurate and timely financial statement information could also hurt our reputation. Damage to our reputation or loss of buyer confidence in our oil production for any of these reasons could result in decreased demand for our products and could have a material adverse effect on our business, financial condition and results of operations, as well as require additional resources to rebuild our reputation.

AS WE CONTINUE TO DEVELOP OUR OPERATIONS, CHANGES IN THE LEGAL AND REGULATORY ENVIRONMENT COULD LIMIT OUR BUSINESS ACTIVITIES, INCREASE OUR OPERATING COSTS, AND REDUCE DEMAND FOR OUR PRODUCTION OR RESULT IN LITIGATION.

As we continue to develop our operations, we will be subject to various laws and regulations administered by federal, state and local governmental agencies in the United States. These laws and regulations may change, sometimes dramatically, as a result of political, economic or social events. Such regulatory environment changes may include changes in: laws related to advertising and deceptive marketing practices; accounting standards; taxation requirements, including taxes specifically targeting the consumption of our products; anti-trust laws; and environmental laws, including laws relating to the regulation of oil and gas production. Changes in laws, regulations or governmental policy and related interpretations may alter the environment in which we do business and, therefore, may impact our results or increase our costs or liabilities. Governmental entities or agencies in jurisdictions where we plan to operate may also impose new quality or production requirements, or other restrictions. Regulatory authorities under whose laws we operate may also have enforcement powers that can subject us to actions such as product recall, seizure of products or other sanctions, which could have an adverse effect on our sales or damage our reputation.

The Company expects to use hydraulic fracturing in its operations. Hydraulic fracturing is a commonly used process that involves injecting water, sand, and small volumes of chemicals into the wellbore to fracture the hydrocarbon-bearing rock thousands of feet below the surface to facilitate higher flow of hydrocarbons into the wellbore. Various federal legislative and regulatory initiatives have been undertaken which could result in additional requirements or restrictions being imposed on hydraulic fracturing operations. For example, the Department of Interior has issued proposed regulations that would apply to hydraulic fracturing operations on wells that are subject to federal oil and gas leases and that would impose requirements regarding the disclosure of chemicals used in the hydraulic fracturing process as well as requirements to obtain certain federal approvals before proceeding with hydraulic fracturing at a well site. These regulations, if adopted, would establish additional levels of regulation at the federal level that could lead to operational delays and increased operating costs.

The US Congress has considered legislation that would require additional regulation affecting the hydraulic fracturing process. Consideration of new federal regulation and increased state oversight continues to arise. The US Environmental Protection Agency (“EPA”) announced in the first quarter of 2010 its intention to conduct a comprehensive research study on the potential effects that hydraulic fracturing may have on water quality and public health. The EPA issued a final report in June 2014.

At the same time, legislation and/or regulations have been adopted in several states that require additional disclosure regarding chemicals used in the hydraulic fracturing process but that include protections for proprietary information. Legislation and/or regulations are being considered at the state and local level that could impose further chemical disclosure or other regulatory requirements (such as restrictions on the use of certain types of chemicals or prohibitions on hydraulic fracturing operations in certain areas) that could affect our operations. The adoption of any future federal, state, or local laws or implementing regulations imposing reporting obligations on, or limiting or banning, the hydraulic fracturing process could make it more difficult to complete natural gas and oil wells and could have a material adverse effect on our liquidity, consolidated results of operations, and consolidated financial condition.

DISRUPTION OF OUR PROPOSED SUPPLY CHAIN COULD HAVE AN ADVERSE IMPACT ON OUR BUSINESS, FINANCIAL CONDITION AND RESULTS OF OPERATIONS.

Our ability and the ability of our suppliers, business partners, including drillers, operators, and independent buyers, to make, move and sell our products is critical to our success. Damage or disruption to our or their manufacturing or distribution capabilities due to adverse weather conditions, natural disaster, fire, terrorism, the outbreak or escalation of armed hostilities, pandemics, strikes and other labor disputes or other reasons beyond our or their control, could impair our ability to produce oil. Failure to take adequate steps to mitigate the likelihood or potential impact of such events, or to effectively manage such events if they occur, could adversely affect our business, financial condition and results of operations, as well as require additional resources to restore our supply chain.

AS WE CONTINUE TO DEVELOP OUR OPERATIONS, WE WILL BE SUBJECT TO HAZARDS AND RISKS INHERENT IN THE DRILLING, PRODUCTION, AND TRANSPORTATION OF CRUDE OIL AND NATURAL GAS

As we continue to develop our operations, we will be subject to hazards and risks inherent in the drilling, production, and transportation of crude oil and natural gas, including: i) well blowouts, explosions and cratering, ii) pipeline ruptures and spills, iii) fires, iv) formations with abnormal pressures, v) equipment malfunctions, vi) natural disasters and vii) surface spillage and surface or ground water contamination from petroleum constituents or hydraulic fracturing chemical additives. Failure or loss of equipment, as the result of equipment malfunctions, cyber-attacks, or natural disasters such as hurricanes, could result in property damages, personal injury, environmental pollution and other damages for which we could be liable. Litigation arising from a catastrophic occurrence, such as a well blowout, explosion, or fire at a location where our equipment and services are used, or ground water contamination from hydraulic fracturing chemical additives may result in substantial claims for damages. Ineffective containment of a drilling well blowout or pipeline rupture, or surface spillage and surface or ground water contamination from petroleum constituents or hydraulic fracturing chemical additives could result in extensive environmental pollution and substantial remediation expenses. If a significant amount of our production is interrupted, our containment efforts prove to be ineffective or litigation arises as the result of a catastrophic occurrence, our cash flows, and, in turn, our results of operations could be materially and adversely affected.

Risks Related to Our Common Stock

THERE IS NO ASSURANCE THAT OUR COMMON STOCK WILL EVER TRADE ON A RECOGNIZED EXCHANGE. THEREFORE, YOU MAY BE UNABLE TO LIQUIDATE YOUR INVESTMENT IN OUR STOCK.

There is a limited public trading market for our Common Stock and there can be no assurance that one will ever develop. Market liquidity will depend on the perception of our operating business and any steps that our management might take to bring us to the awareness of investors. There can be no assurance given that there will be any awareness generated. Consequently, investors may not be able to liquidate their investment or liquidate it at a price that reflects the value of the business. As a result, holders of our securities may not find purchasers for our securities should they decide to sell. Consequently, our securities should be purchased only by investors having no need for liquidity in their investment and who can hold our securities for an indefinite period of time.

WE MAY NEVER PAY ANY DIVIDENDS TO SHAREHOLDERS.

We currently intend to retain any future earnings for use in the operation and expansion of our business. Accordingly, we do not expect to pay any dividends in the foreseeable future, but will review this policy as circumstances dictate.

OUR COMMON STOCK IS CONSIDERED A PENNY STOCK, WHICH MAY BE SUBJECT TO RESTRICTIONS ON MARKETABILITY, SO YOU MAY NOT BE ABLE TO SELL YOUR SHARES.

We may be subject now and in the future to the SEC's "penny stock" rules if our shares of Common Stock sell below \$5.00 per share. Penny stocks generally are equity securities with a price of less than \$5.00. The penny stock rules require broker-dealers to deliver a standardized risk disclosure document prepared by the SEC which provides information about penny stocks and the nature and level of risks in the penny stock market. The broker-dealer must also provide the customer with current bid and offer quotations for the penny stock, the compensation of the broker-dealer and its salesperson, and monthly account statements showing the market value of each penny stock held in the customer's account. The bid and offer quotations, and the broker-dealer and salesperson compensation information must be given to the customer orally or in writing prior to completing the transaction and must be given to the customer in writing before or with the customer's confirmation.

In addition, the penny stock rules require that prior to a transaction; the broker dealer must make a special written determination that the penny stock is a suitable investment for the purchaser and receive the purchaser's written agreement to the transaction. The penny stock rules are burdensome and may reduce purchases of any offerings and reduce the trading activity for shares of our Common Stock. As long as our shares of Common Stock are subject to the penny stock rules, the holders of such shares of Common Stock may find it more difficult to sell their securities.

Item 1B. Unresolved Staff Comments.

This information is not required for smaller reporting companies.

Item 2. Properties.

The Company is using the office provided by IWO at 5525 North McArthur Blvd., Suite 280, Irving, TX 75038. Since the Company has stopped agreement with IWO to pay IWO a monthly budget for operating license and field services starting June 2016, the Company has started paying for the lease of this office space since June 2016.

Prior to June 2016, the Company paid IWO a monthly amount in return for IWO maintaining its operating license and for the field services IWO provided to the Company. Since June 2016, the Company no longer pays IWO a monthly amount and now pays the lease for this office space in the amount of \$2,333.35 per month.

Item 3. Legal Proceedings.

We are not currently involved in any litigation that we believe could have a material adverse effect on our financial condition or results of operations. There is no action, suit, proceeding, inquiry or investigation before or by any court, public board, government agency, self-regulatory organization or body pending or, to the knowledge of the executive officers of our company or any of our subsidiaries, threatened against or affecting our company, our common stock, any of our subsidiaries or of our companies or our subsidiaries' officers or directors in their capacities as such, in which an adverse decision could have a material adverse effect.

Item 4. Mine Safety Disclosures.

Not Applicable.

PART II

Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

Market Information

The Company has been trading on the OTC QB market under the trading symbol INWP since April 2016.

Quarter Ended May 31, 2016:

High: 1.80

Low: 1.15

Quarter Ended August 31, 2016:

High: 1.72

Low: 1.67

Quarter Ended November 30, 2016:

High: 1.74

Low: 1.25

Quarter Ended February 28, 2017:

High: 1.50

Low: 0.52

Holders of Capital Stock

As of February 28, 2017, we had 85 shareholders of our common stock and 140 shareholders on our NOBO list.

Dividend Policy

The Company has never paid cash dividends on its common stock and does not anticipate paying dividends in the foreseeable future. The payment of future cash dividends is subject to the discretion of the Board of Directors and will depend upon the Company's earnings (if any), general financial condition, cash flows, capital requirements and other considerations deemed relevant by the Board of Directors.

Recent Sales of Unregistered Securities

During the year ended February 28, 2017, the Company sold 3,518,948 shares of the Company's common stock for net cash proceeds of \$1,001,200, issued 862,100 shares, valued at their fair value of \$426,934, of the Company's common stock for consulting services.

Securities Authorized for Issuance Under Equity Compensation Plans.

We currently do not have an equity compensation plan. The Company plans to create an equity compensation plan during the second quarter of fiscal year 2018.

Employment Contracts, Termination of Employment and Change in Control Arrangements

We have employment contracts with our officers or directors.

Rule 10B-18 Transactions

During the year ended February 28, 2017, there were no repurchases of the Company's common stock by the Company.

Item 6. Selected Financial Data

We are not required to provide the information required by this Item because we are a smaller reporting company.

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations.

Overview

International Western Petroleum, (the "Company", "We", or "Us") was incorporated on February 19, 2014 under the laws of the state of Nevada. We are an oil and natural gas company that focuses on the acquisition, development, and exploration of crude oil and natural gas properties in Texas. As of March 1, 2017, the SEC Non-Escalated Analysis of Estimated Proved Reserve of the Bend Arch Lion 1A and Bend Arch Lion 1B leaseholds shows 137.74 Mbbl in oil net reserves out of 416.34 Mbbl in oil gross reserves and 102.73 MMcf in natural gas net reserves out of 317.45 MMcf in natural gas gross reserves.

The reserves associated with the report from Ralph E. Davis Associates LLC (an Opportune Company) have been classified in accordance with the definitions of the Securities and Exchange Commission as found in Part 210 —Form and Content of and Requirements for Financial Statements, Securities Act of 1933, Securities Exchange Act of 1934, Public Utility Holding Company Act of 1935, Investment Company Act of 1940, Investment Advisers Act of 1940, and Energy Policy and Conservation Act of 1975, under Rules of General Application § 210.4-10 Financial accounting and reporting for oil and gas producing activities pursuant to the Federal securities laws and the Energy Policy and Conservation Act of 1975.

In fiscal year 2018, the Company's main objective is to take advantage of the current low oil prices to actively look for large-reserve oil and gas concessions and productions, aiming to participate with international capital partners for large-scale transactions related to buyouts and joint ventures. In the meantime, the Company will continue to raise capital to acquire smaller oil and natural gas properties in the West, Central West, East and South Texas aiming to increase its revenues via these acquisitions and continue to improve the existing production revenues of the Bend Arch Lion 1A, Bend Arch Lion 1B, Marshall Walden joint venture property and the Ratliff property via new entries, re-entries and EOR methods as mentioned in the Operational Plan section above.

In fiscal year 2018, the Company's secondary objective is to continue tapping into the high potential leases of the West Texas region of the United States, aiming to unlock its potential via reserves development to increase its oil and gas assets, specifically in the prolific Permian Basin. The Permian Basin is a sedimentary basin largely contained in the western part of the U.S. state of Texas and the southeastern part of the U.S. state of New Mexico. It reaches from just south of Lubbock, to just south of Midland and Odessa, extending westward into the southeastern part of New Mexico. It is so named because it has one of the world's thickest deposits of rocks from the Permian geologic period. The greater Permian Basin comprises several component basins: of these, Midland Basin is the largest, Delaware Basin is the second largest, and Marfa Basin is the smallest. The Permian Basin extends beneath an area approximately 250 miles (400 km) wide and 300 miles (480 km) long.

To achieve the Company's objectives, state-of-the-art technology will be key since oil and natural gas reserve development is a highly technologically oriented industry. The Company has worked with a technology company providing a state-of-the-art Organic Oil Recovery (OOR) process which can release trapped oil without exploration risks. Our senior management team has explored the opportunity to utilize this new technology and plans to start with 4 counties (Coleman, Gregg, Russ and Reeves) for the Enhanced Oil Recovery business in Texas. The Company plans to optimize its acquisition model by adding this technology to increase existing mature productions without additional drilling or fracking. Preliminary assessments from this technology company indicates that this OOR process, in general, may increase current production at targeted production wells by approximately 50% to 300% and may increase ultimate recovery of the original-oil-in-place by 5% to 20%.

Results of Operations

Revenues

The Company generated revenues of \$149,351 from oil and gas production sales during the year ended February 28, 2017 compared to \$172,890 during the year ended February 29, 2016. The decrease was related to temporary suspension of the production due to bad weather in the Central West region of Texas.

Operating Expenses

Operating expenses for the year ended February 28, 2017 and the February 29, 2016 were \$1,888,093 and \$473,051, respectively. The increase was primarily related to lease operating expenses and other E&P expansion costs incurred related to the acquisition and operation of the Company's newly-acquired oil and gas properties and additional capital markets related expenses during the current year.

Net Loss

Our operating results have recognized net loss in the amount of \$1,749,418 for the year ended February 28, 2017 as compared to a net loss of \$300,161 for the year ended February 29, 2016. The increase was primarily related to additional costs incurred during the current year related to lease operating expenses and other E&P expansion costs incurred related to the acquisition and operation of the Company's newly-acquired oil and gas properties and additional capital markets related expenses.

Liquidity and Capital Resources

On February 28, 2017 and February 29, 2016, the Company had cash of \$76,365 and \$542,228, respectively.

Net cash used in operating activities during the year ended February 28, 2017 was \$1,304,803 as compared to cash used in operating activities of \$253,155 for the same period in 2016. The increase was related to additional costs incurred during the year ended February 28, 2017 related to the maintenance and repair of the Company's newly acquired oil and gas properties.

Net cash used in investing activities during year ended February 28, 2017 was \$65,000 for the acquisition of a vehicle as compared to cash used in investing activities of \$24,500 for the year ended February 29, 2016. The Company incurred no pre-acquisition costs during the current year.

Net cash provided by financing activities during the year ended February 28, 2017 was \$903,940 as compared to cash provided by financing activities of \$778,100 for the year ended February 29, 2016. The increase in cash provided by financing activities was primarily related to issuance of common stock.

Off-Balance Sheet Arrangements

As of February 28, 2017, we did not have any off-balance sheet arrangements as defined in Item 303(a)(4)(ii) of Regulation S-K promulgated under the Securities Act of 1934.

Critical Accounting Policies

Oil and Gas Properties, Full Cost Method

The Company follows the full cost method of accounting for its oil gas properties, whereby all costs incurred in connection with the acquisition, exploration for and development of petroleum and natural gas reserves are capitalized. Such costs include lease acquisition, geological and geophysical activities, rentals on non-producing leases, drilling, completing and equipping of oil wells and administrative costs directly attributable to those activities and asset retirement costs. Disposition of oil properties are accounted for as a reduction of capitalized costs, with no gain or loss recognized unless such adjustment would significantly alter the relationship between capital costs and proved reserves of oil and gas, in which case the gain or loss is recognized in the statement of operations.

Depletion and depreciation of proved oil properties will be calculated on the units-of-production method based upon estimates of proved reserves. Such calculations include the estimated future costs to develop proved reserves. Costs of unproved properties are not included in the costs subject to depletion. These costs are assessed periodically for impairment.

At the end of each quarter, the unamortized cost of oil and gas properties, net of related deferred income taxes, is limited to the sum of the estimated future after-tax net revenues from proved properties, after giving effect to cash flow hedge positions, discounted at 10%, and the lower of cost or fair value of unproved properties, adjusted for related income tax effects. Costs in excess of the present value of estimated future net revenues are charged to impairment expense. This limitation is known as the "ceiling test," and is based on SEC rules for the full cost oil and gas accounting method.

The Company capitalizes pre-acquisition costs directly identifiable with specific properties when the acquisition of such properties is probable. Capitalized pre-acquisition costs are presented in the balance sheet.

Item 7A. Quantitative and Qualitative Disclosures About Market Risk.

We are a smaller reporting company as defined by Rule 12b-2 of the Securities Exchange Act of 1934 and are not required to provide the information under this item.

Item 8. Financial Statements and Supplementary Data.

Report of Anton & Chia, LLP – An Independent Registered Public Accounting Firm	F-1
Report of GBH CPAs, PC – An Independent Registered Public Accounting Firm	F-2
Financial Statements:	
Balance Sheets – As of February 28, 2017 and February 29, 2016	F-3
Statements of Operations – For the Years Ended February 28, 2017 and February 29, 2016	F-4
Statement of Changes in Stockholders Equity – For the Years Ended February 28, 2017 and February 29, 2016	F-5
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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors
International Western Petroleum, Inc.
Irving, Texas

We have audited the accompanying balance sheet of International Western Petroleum, Inc. (the "Company") as of February 28, 2017 and the related statements of operations, changes in stockholders' equity and cash flows for the year then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The Company was not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audit included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Company's internal control over financial reporting. Accordingly, we express no such opinion. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Company as of February 28, 2017 and the results of its operations and its cash flows for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 2 to the financial statements, these conditions raise substantial doubt about its ability to continue as a going concern. Management's plans in regard to these matters are also described in Note 2. The financial statements do not include any adjustments relating to the recoverability and classification of asset carrying amounts or the amount and classification of liabilities that might result should the Company be unable to continue as a going concern.

/s/ Anton & Chia, LLP

Newport Beach, California
June 1, 2017

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors
International Western Petroleum, Inc.
Irving, Texas

We have audited the accompanying balance sheet of International Western Petroleum, Inc. as of February 29, 2016 and the related statements of operations, changes in stockholders' equity, and cash flows for the year ended February 29, 2016. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance whether the financial statements are free of material misstatement. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audit included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects the financial position of International Western Petroleum, Inc. as of February 29, 2016 and the results of its operations and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 2 to the financial statements, the Company has incurred losses from operations and has negative operating cash flows, which raises substantial doubt about its ability to continue as a going concern. Management's plans concerning these matters are also described in Note 2. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

/s/ GBH CPAs, PC

GBH CPAs, PC
www.gbhcpas.com
Houston, Texas
June 27, 2016

**INTERNATIONAL WESTERN PETROLEUM, INC.
BALANCE SHEETS**

ASSETS	<u>February 28, 2017</u>	<u>February 29, 2016</u>
Current Assets		
Cash and cash equivalents	\$ 76,365	\$ 542,228
Account receivable - oil & gas	8,170	-
Deposit on purchase of oil & gas properties	105,000	-
Total Current Assets	189,535	542,228
Oil and Gas Property - Full Cost Method		
Properties subject to amortization	955,316	1,005,392
Less: accumulated depletion	(56,340)	(34,279)
Total Oil and Gas Property, net	898,976	971,113
Equipment, net	17,546	22,486
Total Assets	\$ 1,106,057	\$ 1,535,827
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities		
Accounts payable and accrued expenses	\$ 1,000	\$ 13,138
Account payable and accrued expenses - related parties	379,428	538,688
Loan payable	50,000	-
Stock payable	12,000	-
Total Current Liabilities	\$ 442,428	\$ 551,826
Asset Retirement Obligations	\$ 10,045	\$ 9,133
Total Liabilities	\$ 452,473	\$ 560,959
Stockholders' Equity		
Preferred stock, \$.001 par value per share 10,000,000 shares authorized; 0 shares issued and outstanding	-	-
Common stock, \$.001 par value per share, 90,000,000 shares authorized; 48,696,013 and 44,314,964 shares issued and outstanding on February 28, 2017 and February 29, 2016, respectively.	\$ 48,696	\$ 44,315
Additional paid-in capital	2,791,328	1,367,575
Accumulated deficit	(2,186,440)	(437,022)
Total Stockholder's Equity	\$ 653,584	\$ 974,868
Total Liabilities and Stockholders' Equity	\$ 1,106,057	\$ 1,535,827

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

INTERNATIONAL WESTERN PETROLEUM, INC.
STATEMENT OF OPERATIONS
FOR THE YEARS ENDED FEBRUARY 28, 2017 AND FEBRUARY 29, 2016

	<u>2017</u>	<u>2016</u>
Revenues		
Oil and gas sales	\$ 104,351	\$ 172,890
Service income	45,000	-
Total Revenues	149,351	172,890
Operating Expenses		
Lease operating expenses	158,150	44,562
Professional fees	1,299,306	249,315
General and administrative expenses	407,264	142,186
Depletion and accretion	23,373	36,988
Total Operating Expenses	1,888,093	473,051
Loss from Operations	(1,738,742)	(300,161)
Other Income (Expenses)		
Gain on sale of property	20,324	-
Loss on investment	(30,000)	-
Interest expense	(1,000)	-
Total Other Expense	(10,676)	-
Net Loss	\$ (1,749,418)	\$ (300,161)
Net loss per common share -basic and diluted	\$ (0.04)	\$ (0.01)
Weighted average number of common shares outstanding – basic and diluted	46,416,182	44,131,230

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

INTERNATIONAL WESTERN PETROLEUM, INC.
STATEMENT OF CHANGES IN STOCKHOLDERS' EQUITY
FOR THE YEARS ENDED FEBRUARY 28, 2017 AND FEBRUARY 29, 2016

	<u>Common Stock</u>		<u>Additional Paid in Capital</u>	<u>Accumulated Deficit</u>	<u>Total Stockholder's Equity</u>
	<u>Shares</u>	<u>Amount</u>			
Balance February 28, 2015	43,554,964	\$ 43,555	\$ 215,235	\$ (136,861)	\$ 121,929
Common stock issued for cash	260,000	260	194,740	-	195,000
Common stock issued for acquisition of oil and gas properties	500,000	500	374,500	-	375,000
Contributed capital	-	-	583,100	-	583,100
Net loss	-	-	-	(300,161)	(300,161)
Balance, February 29, 2016	44,314,964	44,315	1,367,575	(437,022)	974,868
Common stock issued for cash	3,518,948	3,519	997,681	-	1,001,200
Common stock issued for consulting	862,100	862	426,072	-	426,934
Net loss	-	-	-	(1,749,418)	(1,749,418)
Balance, February 28, 2017	48,696,013	\$ 48,696	\$ 2,791,328	\$ (2,186,440)	\$ 653,584

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

INTERNATIONAL WESTERN PETROLEUM, INC.
STATEMENTS OF CASH FLOWS

	For the Year Ended ,	
	February 28, 2017	February 29, 2016
Cash Flow from Operating Activities		
Net loss	\$ (1,749,418)	\$ (300,161)
Adjustments to reconcile net loss to net cash from operating activities:		
Depletion and accretion	23,373	36,988
Depreciation and amortization	4,940	-
Common stock issued for services	426,934	-
Gain on sale of oil & gas property	(20,324)	-
Loss on investment	30,000	-
Changes in operating assets and liabilities:		
Accounts receivable - oil & gas	(8,170)	-
Accounts payable and accrued expenses	(12,138)	8,354
Accounts payable and accrued expenses – related parties	-	1,664
Net Cash used in Operating Activities	(1,304,803)	(253,155)
Cash Flow from Investing Activities		
Deposit on purchase of oil and gas properties	(135,000)	-
Sale of oil & gas properties	70,000	-
Purchase of equipment	-	(24,500)
Net Cash used in Investing Activities	(65,000)	(24,500)
Cash Flow from Financing Activities		
Proceed from loan payable	50,000	-
Payments on related party advances	(159,260)	-
Common stock issued for cash	1,001,200	195,000
Capital contribution	-	583,100
Proceeds from issuance of stock payable	12,000	-
Net Cash provided by Financing Activities	903,940	778,100
Net Decrease in Cash and Cash Equivalents	(465,863)	500,445
Cash and Cash Equivalents – beginning of year	542,228	41,783
Cash and Cash Equivalents – end of year	\$ 76,365	\$ 542,228
Supplemental Cash Flow Information		
Cash paid for income taxes	\$ -	\$ -
Cash paid for interest	\$ -	\$ -
Noncash Investing and Financing Activities		
Accrued oil and gas development cost payable to related party	\$ -	\$ 533,954
Common stock issued for acquisition of oil and gas properties	-	375,000
Reclassification of pre-acquisition costs to oil and gas properties	-	88,000
Asset retirement obligation from acquisition of oil and gas properties	-	6,067
Asset retirement obligation – change in estimate	-	2,371

The accompanying notes are an integral part of these financial statements

INTERNATIONAL WESTERN PETROLEUM, INC
NOTES TO FINANCIAL STATEMENTS

Note 1 – Organization, Nature of Operations and summary of Significant Accounting Policies

The accompanying financial statements of International Western Petroleum, Inc. (“IWP” or the “Company”) have been prepared in accordance with accounting principles generally accepted in the United States of America (“GAAP”) and the rules of the Securities and Exchange Commission (“SEC”).

International Western Petroleum, Inc. (“IWP” or the “Company”) was incorporated on February 19, 2014 as a Nevada corporation. The Company was formed to conduct operations in the oil and gas industry. The Company’s principal operating properties are located in the Ellenberger formation in Coleman County, Texas.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as of the date of the financial statements and the reported amounts of revenues and expense during the period. Actual results could differ from those estimates.

Cash and Cash Equivalents

The Company considers all highly liquid investments purchased with an original maturity of the year or less to be cash equivalents. The Company has not experienced any losses on its deposits of cash and cash equivalents .

Concentrations of Credit Risk

Financial instruments which potentially subject the Company to concentrations of credit risk include cash deposits placed with financial institutions. The Company maintains its cash in bank accounts which, at times, may exceed federally insured limits as guaranteed by the Federal Deposit Insurance Corporation (FDIC). At February 28, 2017, \$0 of the Company’s cash balances was uninsured. The Company has not experienced any losses on such accounts.

Sales to one customer comprised 100% of the Company’s total oil and gas revenues for the year ended February 28, 2017. The Company believes that, in the event that its primary customer is unable or unwilling to continue to purchase the Company’s production, there are a substantial number of alternative buyers for its production at comparable prices.

Oil and Gas Properties, Full Cost Method

The Company follows the full cost method of accounting for its oil and gas properties, whereby all costs incurred in connection with the acquisition, exploration for and development of petroleum and natural gas reserves are capitalized. Such costs include lease acquisition, geological and geophysical activities, rentals on non-producing leases, drilling, completing and equipping of oil wells and administrative costs directly attributable to those activities and asset retirement costs. Disposition of oil properties are accounted for as a reduction of capitalized costs, with no gain or loss recognized unless such adjustment would significantly alter the relationship between capital costs and proved reserves of oil and gas, in which case the gain or loss is recognized in the statement of operations.

Depletion and depreciation of proved oil properties will be calculated on the units-of-production method based upon estimates of proved reserves. Such calculations include the estimated future costs to develop proved reserves. Costs of unproved properties are not included in the costs subject to depletion. These costs are assessed periodically for impairment.

At the end of each quarter, the unamortized cost of oil and gas properties, net of related deferred income taxes, is limited to the sum of the estimated future after-tax net revenues from proved properties, after giving effect to cash flow hedge positions, discounted at 10%, and the lower of cost or fair value of unproved properties, adjusted for related income tax effects. Costs in excess of the present value of estimated future net revenues are charged to impairment expense. This limitation is known as the "ceiling test," and is based on SEC rules for the full cost oil and gas accounting method.

The Company capitalizes pre-acquisition costs directly identifiable with specific properties when the acquisition of such properties is probable. Capitalized pre-acquisition costs are presented in the balance sheet.

Equipment

Equipment is stated at cost less accumulated depreciation. Maintenance and repairs are charged to expense as incurred. Renewals and betterments which extend the life or improve existing equipment are capitalized. Upon disposition or retirement of equipment, the cost and related accumulated depreciation are removed and any resulting gain or loss is reflected in operations. Depreciation is provided using the straight-line method over the estimated useful lives of the assets, which are 3 to 10 years.

Revenue Recognition

All revenue is recognized when persuasive evidence of an arrangement exists, the service or sale is complete, the price is fixed or determinable and collectability is reasonably assured. Revenue is derived from the sale of crude oil and natural gas. Revenue from crude oil and natural gas sales is recognized when the product is delivered to the purchaser and collectability is reasonably assured. The Company follows the "sales method" of accounting for oil and natural gas revenue, so it recognizes revenue on all natural gas or crude oil sold to purchasers, regardless of whether the sales are proportionate to its ownership in the property. A receivable or liability is recognized only to the extent that the Company has an imbalance on a specific property greater than its share of the expected remaining proved reserves. If collection is uncertain, revenue is recognized when cash is collected.

Income Taxes

Income taxes are accounted for in accordance with the provisions of ASC Topic No. 740. 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 apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date. Valuation allowances are established, when necessary, to reduce deferred tax assets to the amounts expected to be realized.

Net Loss per Common Share

Basic net loss per common share amounts are computed by dividing the net loss available to International Western Petroleum, Inc. shareholders by the weighted average number of common shares outstanding over the reporting period. In periods in which the Company reports a net loss, dilutive securities are excluded from the calculation of diluted earnings per share as the effect would be anti-dilutive. For the years ended February 28, 2017 and February 29, 2016, there were no potentially dilutive securities outstanding.

Recent Accounting Pronouncements

There were various accounting standards and interpretations issued during 2017 and 2016, none of which are expected to have a material impact on the Company's financial position, operations or cash flows. In May 2014, the Financial Accounting Standards Board issued Accounting Standards Update No. 2014-09, Revenue from Contracts with Customers ("ASU 2014-09"), which supersedes nearly all existing revenue recognition guidance under GAAP. The core principle of ASU 2014-09 is to recognize revenues when promised goods or services are transferred to customers in an amount that reflects the consideration to which an entity expects to be entitled for those goods or services. ASU 2014-09 defines a five step process to achieve this core principle and, in doing so, more judgment and estimates may be required within the revenue recognition process than are required under existing GAAP. The standard is effective for annual periods beginning after December 15, 2016, and interim periods therein, using either of the following transition methods: (i) a full retrospective approach reflecting the application of the standard in each prior reporting period with the option to elect certain practical expedients; or (ii) a retrospective approach with the cumulative effect of initially adopting ASU 2014-09 recognized at the date of adoption (which includes additional footnote disclosures). The Company is currently evaluating the impact of its pending adoption of ASU 2014-09 on its consolidated financial statements and have not yet determined the method by which the Company will adopt the standard in 2017.

In August 2014, the FASB issued ASU 2014-15, Disclosure of Uncertainties about an Entity's Ability to Continue as a Going Concern. The new standard requires management to assess the Company's ability to continue as a going concern. Disclosures are required if there is substantial doubt as to the company's continuation as a going concern within one year after the issue date of financial statements. The standard provides guidance for making the assessment, including consideration of management's plans which may alleviate doubt regarding the company's ability to continue as a going concern. ASU 2014-15 is effective for years beginning after December 15, 2016. We do not expect the adoption of this pronouncement to have a material impact on our financial statements.

Subsequent Events

The Company has evaluated all transactions through the date the financial statements were issued for subsequent event disclosure consideration.

In March 2017, the Company issued 115,000 shares of the common stock of the Company for consulting services related to accounting and social media services.

On April 7, 2017 (the "Effective Date"), the Company entered into a secured promissory note (the "Secured Promissory Note") with JBB Partners, Inc. ("JBB"). Pursuant to the terms of the Secured Promissory Note, JBB loaned the Company two hundred thousand dollars (\$200,000) (the "Loan"). The Loan is secured by all of the Company's assets. The Loan is also secured by, pursuant to stock pledge agreements with JBB, seventeen million nine hundred and twenty thousand (17,920,000) shares of the Company's common stock held by the Company's Chief Executive Officer, Ross Henry Ramsey, and twelve million (12,000,000) shares of the Company's common stock held by the Company's Chairman and Secretary, Benjamin Tran. The Loan bears interest at the rate of 3% per annum and the maturity date is April 7, 2018.

On May 30, 2017, the Company's affiliate, International Western Oil Corporation (IWO) sold its affiliate debt of \$379,428 to Riggs Capital, Inc.

Note 2 – Going Concern

The Company remains dependent upon funding from non-operating sources, principally related parties. The Company's financial statements have been presented on the basis that is a going concern, which contemplates the realization of assets and satisfaction of liabilities in the normal course of business. The Company generated a net loss of \$1,749,418 and used \$1,304,803 of cash in operations during the year ended February 28, 2017. These conditions raise substantial doubt about the Company's ability to continue as a going concern. The financial statements do not include any adjustments to reflect the possible future effects on the recoverability and classification of assets or the amounts and classification of liabilities that may result from the outcome of these uncertainties.

There are no assurances that the Company will be able to either (1) achieve a level of revenues adequate to generate sufficient cash flow from operations; or (2) obtain additional financing through either private placement, public offerings and/or bank financing necessary to support the Company's working capital requirements. To the extent that funds generated from operations and any private placements, public offerings and/or bank financing are insufficient, the Company will have to raise additional working capital. No assurance can be given that additional financing will be available, or if available, will be on terms acceptable to the Company. If adequate working capital is not available, the Company may be required to curtail or cease its operations. Management believes that actions presently being taken to obtain additional funding and implement its strategic plans provide the opportunity for the Company to continue as a going concern.

Note 3 – Oil and Gas Properties

The following table summarizes the Company's oil and gas activities by classification for the years ended February 29, 2016 and February 28, 2017:

	<u>February 28, 2015</u>	<u>Additions</u>	<u>Reclass (1)</u>	<u>February 29, 2016</u>
Oil and gas properties, subject to depletion	\$ -	\$ 908,954	\$ 88,000	\$ 996,954
Asset retirement costs	-	8,438	-	8,438
Accumulated depletion	-	(34,279)	-	(34,279)
Total oil and gas assets	<u>\$ -</u>	<u>\$ 883,113</u>	<u>\$ 88,000</u>	<u>\$ 971,113</u>

	<u>February 29, 2016</u>	<u>Additions</u>	<u>Sales</u>	<u>February 28, 2017</u>
Oil and gas properties, subject to depletion	\$ 996,954	\$ -	\$ (50,076)	\$ 946,878
Asset retirement costs	8,438	-	-	8,438
Accumulated depletion	(34,279)	(22,461)	400	(56,340)
Total oil and gas assets	<u>\$ 971,113</u>	<u>\$ (22,461)</u>	<u>\$ (49,676)</u>	<u>\$ 898,976</u>

(1) The Company reclassified \$88,000 of the pre-acquisition costs associated with the Bend Arch properties acquired to oil & gas properties subject to amortization. Accordingly, prior to February 28, 2015, the Company had no oil & gas properties.

The depletion recorded for production on proved properties for the years ended February 28, 2017 and February 29, 2016, amounted to \$22,061 and \$34,279, respectively.

Note 4 – Equipment

The Company's fixed assets consisted of a used vehicle and has a remaining estimated useful life of five years. Fixed asset consists of the following:

	<u>February 28, 2017</u>	<u>February 29, 2016</u>
Vehicle	\$ 24,500	\$ 24,500
Accumulated depreciation	(6,954)	(2,014)
Total	<u>\$ 17,546</u>	<u>\$ 22,486</u>

The Company recorded depreciation expense of \$4,940 and \$2,014, respectively, during the years ended February 28, 2017 and February 29, 2016.

Note 5 – Asset Retirement Obligations

The following table summarizes the change in the Company’s asset retirement obligations during the year ended February 28, 2017:

	<u>Amount</u>
Asset retirement obligations as of February 29, 2016	\$ 9,133
Additions	
Current year revision of previous estimates	
Accretion during the year ended February 28, 2017	912
Asset retirement obligations as of February 28, 2017	<u>\$ 10,045</u>

During the years ended February 28, 2017 and February 29, 2016, the Company recognized accretion expense of \$912 and \$695, respectively.

Note 6 – Related Party Transactions

During the year ended February 29, 2016, the Company received \$583,100 of cash from IWO which the Company recorded as contributed capital.

As of February 28, 2017 and February 29, 2016, the Company had outstanding accounts payable and accrued expenses – related parties of \$379,428 and \$538,688, respectively.

Note 7 – Loan Payable

During the year ended February 28, 2017, the Company borrowed \$50,000 from a shareholder of the Company for the purchase of the Propst Lease located in West Central Jones County of Texas. This loan payable is secured by 5% working interest of the Propst Lease, bears interest of \$4,000 and is due on April 26, 2017.

Note 8 – Equity

During the year ended February 29, 2016, the Company sold 260,000 shares of the Company’s common stock for net cash proceeds of \$195,000, issued 500,000 shares of the Company’s common stock to a related party to acquire an oil and gas property, and received \$583,100 of funds from a related party as contributed capital (see Note 6).

During the year ended February 28, 2017, the Company sold 3,518,948 shares of the Company’s common stock for net cash proceeds of \$1,001,200, issued 862,100 shares, valued at their fair value of \$426,934, of the Company’s common stock for consulting services. For the shares sold for cash but not issued before February 28, 2017, the Company recorded a stock payable of \$12,000 on its balance sheet.

Note 9 – Income Taxes

Due to the Company’s net losses, there were no provisions for income taxes for the years ended February 28, 2017 and February 29, 2016.

The difference between the income tax expense of zero shown in the statement of operations and pre-tax book net loss times the federal statutory rate of 35% is principally due to the change in the valuation allowance.

Deferred income tax assets for the years ended February 28, 2017 and February 29, 2016 are as follows:

Deferred Tax Assets	Year Ended February 28, 2017	Year Ended February 29, 2016
Net operating losses carry forwards	\$ 766,700	\$ 122,045
Difference in depletion, depreciation and capitalization method	-	15,133
Total deferred tax assets	766,700	137,138
Less valuation allowance	(766,700)	\$ (137,138)
Total deferred tax assets	\$ -	\$ -

In assessing the realization of deferred tax assets, management considers whether it is more likely than not that some portion or all of deferred assets will not be realized. The ultimate realization of the deferred tax assets is dependent upon the generation of future taxable income during the periods in which those temporary differences become deductible.

Based on the available objective evidence, management believes it is more likely than not that the net deferred tax assets will not be fully realizable. Accordingly, management has applied a full valuation allowance against its net deferred tax assets at February 28, 2017 and February 29, 2016. The net change in the total valuation allowance from February 29, 2016 and February 28, 2017, was an increase of \$629,562.

The Company's policy is to recognize interest and penalties accrued on any unrecognized tax benefits as a component of income tax expense. As of February 28, 2017 and February 29, 2016, the Company did not have any significant uncertain tax positions or unrecognized tax benefits. The Company incurred interest expense \$1,000 and \$0 penalties was recognized for the years ended February 28, 2017, and there were no interest or penalty for February 29, 2016.

As of February 28, 2017, the Company has federal net operating loss carryforwards of approximately \$2,186,440 for federal and state tax purposes, respectively, which if not utilized, will expire beginning in 2034, respectively, for both federal and state purposes.

Utilization of NOL and tax credit carryforwards may be subject to a substantial annual limitation due to ownership change limitations that may have occurred or that could occur in the future, as required by the Internal Revenue Code (the "Code"), as amended, as well as similar state provisions. In general, an "ownership change" as defined by the Code results from a transaction or series of transactions over a three-year period resulting in an ownership change of more than 50 percent of the outstanding stock of a company by certain shareholders or public groups.

Due to the impact of temporary and permanent differences between the book and tax calculations of net loss, the Company experiences an effective tax rate above the federal statutory rate of 35%.

Note 10 – Subsequent Events

In March 2017, the Company issued 115,000 shares of the common stock of the Company for consulting services related to accounting and social media services.

On April 7, 2017, the Company entered into a secured promissory note (the "Secured Promissory Note") with JBB Partners, Inc. ("JBB"). Pursuant to the terms of the Secured Promissory Note, the Company borrowed from JBB two hundred thousand dollars (the "Loan"). The Loan is secured by all of the Company's assets and secured by, pursuant to stock pledge agreements with JBB, 17,920,000 shares of the Company's common stock held by the Company's Chief Executive Officer, Ross Henry Ramsey, and 12,000,000 shares of the Company's common stock held by the Company's Chairman and Secretary, Benjamin Tran. The Loan bears interest at the rate of 3% per annum and the maturity date is April 7, 2018.

On May 30, 2017, the Company's affiliate, International Western Oil Corporation (IWO) sold its affiliate debt of \$379,428 to Riggs Capital, Inc.

Note 11 – Supplemental Oil and Gas Disclosures (Unaudited)

Capitalized Costs Relating to Oil and Gas Producing Activities

The estimates of proved oil and gas reserves utilized in the preparation of these statements were prepared by Ralph E. Davis, using reserve definitions and pricing requirements prescribed by the SEC. The Company used a combination of production performance and offset analogies, along with estimated future operating and development costs as provided by the Company and based upon historical costs adjusted for known future changes in operations or developmental plans, to estimate our reserves.

There are numerous uncertainties inherent in estimating quantities of proved reserves, projecting future rates of production and projecting the timing of development expenditures, including many factors beyond our control. The reserve data represents only estimates. Reservoir engineering is a subjective process of estimating underground accumulations of natural gas and oil that cannot be measured in an exact manner. The accuracy of any reserve estimate is a function of the quality of available data and of engineering and geological interpretations and judgment. All estimates of proved reserves are determined according to the rules prescribed by the SEC. These rules indicate that the standard of “reasonable certainty” be applied to the proved reserve estimates. This concept of reasonable certainty implies that as more technical data becomes available, a positive, or upward, revision is more likely than a negative, or downward, revision. Estimates are subject to revision based upon a number of factors, including reservoir performance, prices, economic conditions and government restrictions. In addition, results of drilling, testing and production subsequent to the date of an estimate may justify revision of that estimate. Reserve estimates are often different from the quantities of natural gas and oil that are ultimately recovered. The meaningfulness of reserve estimates is highly dependent on the accuracy of the assumptions on which they were based. In general, the volume of production from natural gas and oil properties we own declines as reserves are depleted. Except to the extent we conduct successful development activities or acquire additional properties containing proved reserves, or both, our proved reserves will decline as reserves are produced. There have been no major discoveries or other events, favorable or adverse, that may be considered to have caused a significant change in the estimated proved reserves since February 28, 2017. The Company emphasizes that reserve estimates are inherently imprecise. Accordingly, the estimates are expected to change as more current information becomes available. In addition, a portion of the Company’s proved reserves are proved developed non-producing and proved undeveloped, which increases the imprecision inherent in estimating reserves which may ultimately be produced.

All of the Company’s reserves are located in the United States.

	<u>February 28, 2017</u>	<u>February 29, 2016</u>
Proved oil and gas properties	\$ 955,316	\$ 1,005,392
Unproved oil and gas properties	-	-
Accumulated depreciation, depletion and amortization	(56,340)	(34,279)
Total acquisition, development and exploration costs	<u>\$ 898,976</u>	<u>\$ 971,113</u>

Costs Incurred in Oil and Gas Property Acquisition, Exploration, and Development Activities

At February 28, 2017 and February 29, 2016, unevaluated costs of \$0 were excluded from the depletion base.

	<u>February 28, 2017</u>	<u>February 29, 2016</u>
Acquisition of properties – proved	\$ 381,067	\$ 381,067
Acquisition of properties – unproved	-	-
Exploration costs	88,000	88,000
Development costs	536,325	536,325
Disposition/sale	50,076	-
Total costs incurred	<u>\$ 955,316</u>	<u>\$ 1,005,392</u>

Estimated Quantities of Proved Oil and Gas Reserves

The following table sets forth proved oil and gas reserves together with the changes therein, proved developed reserves and proved undeveloped reserves for the years ended February 28, 2017 and February 29, 2016. Units of oil are in thousands of barrels (MBbls) and units of gas are in millions of cubic feet (MMcf). Gas is converted to barrels of oil equivalents (MBoe) using a ratio of six Mcf of gas per Bbl of oil.

	2017			2016		
	Oil	Gas	BOE	Oil	Gas	BOE
Proved reserves:						
Beginning of year	142	115	161	-	-	-
Revisions	-	-	-	-	-	-
Extensions and discoveries	-	-	-	-	-	-
Purchases of minerals-in-place	137	103	155	146	128	167
Sales of minerals-in-place	-	-	-	-	-	-
Production	(2)	(11)	(4)	(4)	(13)	(6)
End of year	<u>277</u>	<u>207</u>	<u>312</u>	<u>142</u>	<u>115</u>	<u>161</u>
Proved developed reserves:						
Beginning of year	12	38	18	-	-	-
End of year	<u>12</u>	<u>38</u>	<u>18</u>	<u>12</u>	<u>38</u>	<u>18</u>
Proved behind pipe reserves:						
Beginning of year	54	14	57	-	-	-
End of year	<u>54</u>	<u>14</u>	<u>57</u>	<u>54</u>	<u>14</u>	<u>57</u>
Proved undeveloped reserves:						
Beginning of year	76	63	86	-	-	-
End of year	<u>76</u>	<u>63</u>	<u>86</u>	<u>76</u>	<u>63</u>	<u>86</u>

Standardized Measure of Discounted Future Net Cash Flows and Changes Therein Relating to Proved Reserves

The standardized measure of discounted future net cash flows, in management's opinion, should be examined with caution. The basis for this table is the reserve studies prepared by the Company's independent petroleum engineering consultants, which contain imprecise estimates of quantities and rates of future production of reserves. Revisions of previous year estimates can have a significant impact on these results. Also, exploration costs in one year may lead to significant discoveries in later years and may significantly change previous estimates of proved reserves and their valuation. Therefore, the standardized measure of discounted future net cash flow is not necessarily indicative of the fair value of the Company's proved oil and natural gas properties.

Future cash inflows for 2017 were computed by applying the average price for the year to the year-end quantities of proved reserves. The 2017 average price for the year was calculated using the 12-month period prior to the ending date of the period covered by the report, determined as an un-weighted arithmetic average of the first-day-of-the-month price for each month within such period. Adjustment in this calculation for future price changes is limited to those required by contractual arrangements in existence at the end of each reporting year. Future development, abandonment and production costs were computed by estimating the expenditures to be incurred in developing and producing proved oil and natural gas reserves at the end of the year, based on year-end costs, assuming continuation of year-end economic conditions. Future income tax expense was computed by applying statutory rates, less the effects of tax credits for each period presented, and to the difference between pre-tax net cash flows relating to the Company's proved reserves and the tax basis of proved properties, after consideration of available net operating loss and percentage depletion carryovers. Discounted future net cash flows have been calculated using a ten percent discount factor. Discounting requires a year-by-year estimate of when future expenditures will be incurred and when reserves will be produced.

The estimated present value of future cash flows relating to prove reserves is extremely sensitive to prices used at any measurement period. The prices used for each commodity for the years ended February 28, 2017 and February 29, 2016 as adjusted, were as follows:

	Oil (Bbl) Using NYMEX WTI	Gas (Mcf) Using NYMEX Henry Hub
2017 (average price)	\$ 43.05	\$ 1.55
2016 (average price)	\$ 47.31	\$ 2.63

The information provided in the tables set out below does not represent management's estimate of the Company's expected future cash flows or of the value of the Company's proved oil and gas reserves. Estimates of proved reserve quantities are imprecise and change over time as new information becomes available. Moreover, probable and possible reserves, which may become proved in the future, are excluded from the calculations. The arbitrary valuation prescribed under ASC No. 932 requires assumptions as to the timing and amount of future development and production costs. The calculations should not be relied upon as an indication of the Company's future cash flows or of the value of its oil and gas reserves.

The following table sets forth the standardized measure of discounted future net cash flows relating to proven reserves for the years ended February 28, 2017 and February 29, 2016 respectively (stated in thousands):

	2017	2016
Future cash inflows	\$ 6,114	\$ 6102
Future costs:		
Production costs	(718)	(794)
Future tax expense	(286)	(294)
Future development costs	(1,093)	(1,112)
Future net cash flows	4,017	3,901
10% annual discount for estimated timing of cash flows	(1,473)	(1,533)
Standardized measure of discounted net cash flows	<u>\$ 2,544</u>	<u>\$ 2,369</u>

Summary of Changes in Standardized Measure of Discounted Future Net Cash Flows

The following table summarizes the principal sources of change in the standardized measure of discounted future estimated net cash flows at 10% per annum for the years ended February 28, 2017 and February 29, 2016, respectively (stated in thousands):

	2017	2016
Increase (decrease):		
Beginning of year	\$ -	\$ -
Sales of oil produced, net of production costs	77	406
Net changes in sales and transfer prices and in production costs and production costs related to future production	-	-
Previously estimated development costs incurred during the period	-	-
Changes in future development costs	-	-
Revisions of previous quantity estimates due to prices and performance	-	-
Accretion of discount	-	-
Discoveries, net of future production and development costs associated with these extensions and discoveries	-	-
Purchases and sales of minerals in place	2,467	1,963
Timing and other	-	-
End of year	<u>\$ 2,544</u>	<u>\$ 2,369</u>

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure.

GBH CPA's, PC was dismissed as our independent registered public accounting firm on June 29, 2016 and Anton & Chia, LLP was appointed on July 8, 2016. During the fiscal years ended February 29, 2016 and February 28, 2015, and in the subsequent interim periods through June 29, 2016, the date of dismissal of GBH, there were no disagreements between the Company and GBH on any matter of accounting principles or practices, financial statement disclosure or auditing scope or procedure, which disagreements, if not resolved to the satisfaction of GBH, would have caused them to make reference to the subject matter of the disagreements in its reports on the financial statements for such year. During the fiscal years ended February 29, 2016 and February 28, 2015, and in the subsequent interim period through June 29, 2016, the date of dismissal of GBH, there were no reportable events as defined in Item 304(a)(1)(v) of Regulation S-K.

Item 9A. Controls and Procedures.

Disclosure of Controls and Procedures

(a) Evaluation of Disclosure and Control Procedures

We maintain disclosure controls and procedures that are designed to ensure that information required to be disclosed in our reports, filed under the Securities Exchange Act of 1934, is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to our management, including our chief executive officer and chief financial officer, as appropriate, to allow timely decisions regarding required disclosure. In designing and evaluating the disclosure controls and procedures, management recognized that any controls and procedures, no matter how well designed and operated, can provide only reasonable and not absolute assurance of achieving the desired control objectives. In reaching a reasonable level of assurance, management necessarily was required to apply its judgment in evaluating the cost-benefit relationship of possible controls and procedures. In addition, the design of any system of controls also is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Over time, a control may become inadequate because of changes in conditions or the degree of compliance with policies or procedures may deteriorate. Because of the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected.

(b) Management's Report on Internal Controls over Financial Reporting

As required by the SEC Rule 13a-15(b), we carried out an evaluation under the supervision and with the participation of our management, including our principal executive and financial officer, of the effectiveness of the design and operation of our disclosure controls and procedures as of the end of the period covered by this Annual Report on Form 10-K. Based on that evaluation, the Company's principal executive and financial officer concluded that due to the material weakness discussed below, the Company's disclosure controls and procedures were not effective, as of the end of the year ended February 28, 2017, to provide reasonable assurance that information required to be disclosed in the Company's reports filed or submitted under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms.

A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the Company's annual or interim financial statements will not be prevented or detected on a timely basis. In its assessment of the effectiveness of internal control over financial reporting as of February 28, 2017, the Company determined that the following items constituted material weaknesses:

- The Company does not have policies and procedures in place to ensure the timely review, disclosure and accurate financial reporting for significant agreements and transactions.
- The Company does not have an independent audit committee in place, which would provide oversight of the Company's officers, operations and financial reporting function.

(c) Changes in Internal Controls over Financial Reporting

There were no changes in our internal control over financial reporting, as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act, that occurred during our most recently completed fiscal quarter covered by this Yearly Report on Form 10-K that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

Item 9B. Other Information.

None.

PART III

Item 10. Directors, Executive Officers and Corporate Governance

The following table sets forth the names and ages of our officers and directors as of June 1, 2017. Our executive officers are elected annually by our Board of Directors. Our executive officers hold their offices until they resign, are removed by the Board, or his successor is elected and qualified.

<u>Name</u>	<u>Age</u>	<u>Position</u>
Dr. Benjamin Tran	50	Chairman of the Board of Directors and Secretary
Ross Henry Ramsey	29	Chief Executive Officer, President, Chief Financial Officer, and Director
Dr. Syed Ahmad	76	Chief Geologist

Set forth below is a brief description of the background and business experience of our executive officer and director for the past five years.

Dr. Benjamin Tran is a co-founder of International Western Petroleum, Inc. and has served as the Chairman of our Board of Directors and our Secretary since our inception. Dr. Tran specializes in cross-border M&A advisory and private equity. Since 2011, Dr. Tran has been Chairman of International Western Oil Corporation (“IWO”), a start-up exploration and production oil and gas company in Texas that has been a very active explorer through Central West Texas. Dr. Tran also serves in the same position at International Western Petroleum Corporation (“IWPO”), the 100% parent of IWO. From 2008 to 2011, Dr. Tran was involved with Asia Pacific Capital Corporation as a founding member. Asia Pacific Capital is a global private equity advisory firm focused on microcap companies looking to grow their business in Asia. From 2007 to 2008, Dr. Tran was the President of Brean Murray Carret Procap Limited, an Asia-based Joint Venture with Brean Murray Carret & Co., a New York-based investment bank that has been involved in over 100 IPOs/APOs/SPACs and raised over \$4B for U.S. and Asian companies. From 2004 to the present, Dr. Tran has been a consultant providing corporate development and restructuring services to small and medium enterprises in various industry sectors. Prior to his private equity and corporate advisory career, Dr. Tran worked for technology leaders including Micron Technology, Fujitsu Microelectronics, Mitsubishi Electric, Philips Semiconductors, holding various senior technical and marketing management positions. Dr. Tran holds a PhD in Business Administration from American Premier University, an MBA from the University of Phoenix, and MS and BS degrees in Electrical Engineering from San Jose State University, California.

Dr. Tran’s qualifications to serve on our Board include his many years of experience in business development and providing corporate transactional advice to emerging growth companies.

Ross Henry Ramsey is a co-founder of International Western Petroleum, Inc. and has served as the Chief Executive Officer, President, Chief Financial Officer, and a Director since our inception. Since 2011, Mr. Ramsey has been the Chief Executive Officer and President of International Western Oil Corporation, making it a very active explorer through Central West Texas. He also serves as Chief Executive Officer and President of International Western Petroleum Corporation which is the holding company of International Western Oil Corporation. From 2007 to 2010, as a specialist in cost reduction, advanced drilling and production, Mr. Ramsey served as Vice President of Explorations with Earthbound Resources, participating in deep and shallow drilling, testing, and completing well bores. From 2010 to 2011, Mr. Ramsey served as an independent drilling and completion consultant. Mr. Ramsey’s specializes in drilling acreage and establishing PUD’S (Proven Under Development locations) for new drilling locations and multiple recovery methods from primary to and secondary recovery methods. Mr. Ramsey has been involved with over 100 well bores, from drilling and testing, to completion. Ross has been a part of exploration in Young County, Coke County, Fischer County, Jones County and Taylor County, all of which are in Texas. Mr. Ramsey has very profitable relationships with many oilfield service companies including Basic Energy Services, PSI Wireline, API Perforating, and Shack Energy Services. As such, Mr. Ramsey has established himself as a true “Oil Man” at a young age. Mr. Ramsey knows both sides of the oil business, from being hands on, to the financial planning. As a fourth generation oil man, Mr. Ramsey has been taught the oil business from the ground up.

Mr. Ramsey’s qualifications to serve on our Board include his experience in the oil and gas industry.

Dr. Syed Ahmad has been our Chief Geologist since our inception. Since 2011 he has served as Principal Geologist of IWO and of IWPO. From 2009 to 2011, Dr. Ahmad served as an independent consultant in Houston, Texas, doing analysis of geological well data, as well as seismic data from old fields for prospect generation and to determine location of infill wells. Dr. Ahmad is a petroleum expert with 30 years of diversified experience in the petroleum industry including extensive operational experience in areas of well site operations and supervision, geosteering of wells, use of PeriScope in channel sands, and planning and mobilization of drilling rigs, mud-logging units and crews. Dr. Ahmad is conversant with 3D seismic data interpretation.

Dr. Ahmad’s qualifications to serve on our Board include his experience in the oil and gas industry.

Term of Office

Our directors are appointed for a one-year term to hold office until the next annual general meeting of our shareholders or until removed from office in accordance with our bylaws. Our officers hold their offices until they resign, are removed by the Board, or their successor is elected and qualified.

Family Relationships

None.

Involvement in Certain Legal Proceedings

To the best of our knowledge, none of our directors or executive officers has, during the past ten years:

- i. been convicted in a criminal proceeding or been subject to a pending criminal proceeding (excluding traffic violations and other minor offenses);
- ii. had any bankruptcy petition filed by or against the business or property of the person, or of any partnership, corporation or business association of which he was a general partner or executive officer, either at the time of the bankruptcy filing or within two years prior to that time;
- iii. been subject to any order, judgment, or decree, not subsequently reversed, suspended or vacated, of any court of competent jurisdiction or federal or state authority, permanently or temporarily enjoining, barring, suspending or otherwise limiting, his involvement in any type of business, securities, futures, commodities, investment, banking, savings and loan, or insurance activities, or to be associated with persons engaged in any such activity;
- iv. been found by a court of competent jurisdiction in a civil action or by the Securities and Exchange Commission or the Commodity Futures Trading Commission to have violated a federal or state securities or commodities law, and the judgment has not been reversed, suspended, or vacated;

- v. been the subject of, or a party to, any federal or state judicial or administrative order, judgment, decree, or finding, not subsequently reversed, suspended or vacated (not including any settlement of a civil proceeding among private litigants), relating to an alleged violation of any federal or state securities or commodities law or regulation, any law or regulation respecting financial institutions or insurance companies including, but not limited to, a temporary or permanent injunction, order of disgorgement or restitution, civil money penalty or temporary or permanent cease-and-desist order, or removal or prohibition order, or any law or regulation prohibiting mail or wire fraud or fraud in connection with any business entity; or
- vi. been the subject of, or a party to, any sanction or order, not subsequently reversed, suspended or vacated, of any self-regulatory organization (as defined in Section 3(a)(26) of the Exchange Act), any registered entity (as defined in Section 1(a)(29) of the Commodity Exchange Act), or any equivalent exchange, association, entity or organization that has disciplinary authority over its members or persons associated with a member.

Except as set forth in our discussion below in “Certain Relationships and Related Transactions,” none of our directors or executive officers has been involved in any transactions with us or any of our directors, executive officers, affiliates or associates which are required to be disclosed pursuant to the rules and regulations of the Commission.

Promoters and Control Persons

None.

Code of Ethics

The Company has not adopted any formal Code of Ethics.

Committees of the Board of Directors

The Company does not presently have a separately designated standing audit committee, compensation committee, nominating committee, executive committee or any other committees of our Board of Directors. The functions of those committees are undertaken by our Board of Directors. We believe that the creation of these committees, at this time, would be cumbersome and constitute more form over substance.

Item 11. Executive Compensation.

During the year ended February 29, 2016, Chairman Benjamin Tran received a monthly salary of \$8,000 and CEO Ross Ramsey received a monthly salary of \$5,540 from the Company’s operator International Western Oil. During the year ended February 28, 2017, Chairman Benjamin Tran received a monthly salary of \$10,000 and CEO Ross Ramsey received a monthly salary of \$5,540.

The salary compensation of our executive members comes from a portion of the operating budget of the Company’s operator, International Western Oil.

No retirement, pension, profit sharing, insurance programs, long-term incentive plans or other similar programs have been adopted by us for the benefit of our employees. We had no outstanding equity awards as of the date of this report.

Compensation of Directors

Directors are permitted to receive fixed fees and other compensation for their services as directors. The Board of Directors has the authority to fix the compensation of directors. No amounts have been paid to, or accrued to, directors in such capacity.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters.

The following table sets forth certain information as of June 1, 2017 with respect to the holdings of: (1) each person known to us to be the beneficial owner of more than 5% of our Common Stock; (2) each of our directors, nominees for director and named executive officers; and (3) all directors and executive officers as a group. To the best of our knowledge, each of the persons named in the table below as beneficially owning the shares set forth therein has sole voting power and sole investment power with respect to such shares, unless otherwise indicated. Unless otherwise specified, the address of each of the persons set forth below is in care of the Company, at the address of: International Western Petroleum, Inc., 5525 N. MacArthur Boulevard, Suite 280, Irving, TX 75038.

Name of Beneficial Owner	Amount and Nature of Beneficial Ownership	Percent of Common Stock (1)
5% Stockholders: None		
Directors and Executive Officers:		
Dr. Benjamin Tran, Chairman, Board of Directors and Secretary	16,000,000	32.78%
Ross Henry Ramsey, Chief Executive Officer, President, Chief Financial Officer and Director	19,920,000	40.81%
All directors and executive officers as a group (2 persons)	35,920,000	73.59%

(1) Based on 48,811,013 shares of common stock outstanding as of June 1, 2017

Item 13. Certain Relationships and Related Transactions, and Director Independence.

Mr. Ramsey and Dr. Tran, the Company's President, Chief Executive and Chief Financial officer and Secretary, respectively, directors and majority shareholders, are together are majority shareholders of IWPO, the parent and 100% owner of IWO. Dr. Tran and Mr. Ramsey serve in similar positions for IWPO. IWPO does not engage in any business activities beyond serving as IWO's parent. IWO is IWPO's operating company. IWO serves as a Texas-licensed oil and gas operator and on-site consultant for the Company to provide the Company with operating support, full geology reports, on-site survey work, initial reserve analysis and additional geology consulting work on an as-needed basis.

During the year ended February 29, 2016, IWO contributed \$583,100 of capital to the Company.

During the year ended February 28, 2017, IWO contributed \$11,552 of capital to the Company.

During the year ended February 29, 2016, the Company paid IWO a total of \$170,812.

During the year ended February 28, 2017, the Company paid IWO a total of \$125,200 and, starting in June 2016, paid the lease on the office space that the Company and IWO share in the amount of \$2,333.35 per month.

On May 30, 2017, the Company's affiliate, International Western Oil Corporation (IWO) sold its affiliate debt of \$379,428 to Riggs Capital, Inc.

Director Independence and Committees

Neither Mr. Ross Henry Ramsey nor Dr. Benjamin Tran are considered independent because they are both executive officers of the Company and they each hold more than 10% of the Company's shares of common stock outstanding.

We do not currently have a separately designated audit, nominating or compensation committee.

Item 14. Principal Accounting Fees and Services.

Starting Q1 of the fiscal year 2017, the Company has changed its PCAOB auditor from GBH CPAs, PC to Anton & Chia, LLP. The following table presents fees for professional services provided by GBH CPAs, PC and Anton & Chia, LLP for the audits of our annual financial statements for the years ended February 28, 2017 and February 29, 2016:

GBH CPAs, P.C.	Year Ended February 29, 2016	
Audit Fees (1)	\$	27,640
Audit-Related Fees (2)		-
Tax Fees (3)	\$	2,000
All Other Fees (4)	\$	1,500
Total	\$	31,140

Anton & Chia, LLP.	Year Ended February 28, 2017	Year Ended February 29, 2016
Audit Fees (1)	\$	19,500
Audit-Related Fees (2)		-
Tax Fees (3)	\$	1,500
All Other Fees (4)		-
Total	\$	21,000

(1) Audit fees include professional services rendered for (i) the audit of our annual financial statements for the years ended February 28, 2017 and February 29, 2016 and (ii) the reviews of the financial statements included in our quarterly reports on Form 10-Q for such years.

- (2) Audit-related fees consist of fees billed for professional services that are reasonably related to the performance of the audit or review of our consolidated financial statements, but are not reported under “Audit fees.”
- (3) Tax fees include professional services relating to preparation of the annual tax return.
- (4) Other fees include professional services for review of various filings and issuance of consents.

PART IV

Item 15. Exhibits, Financial Statement Schedules.

Exhibit Number	Exhibit Description	Incorporated by Reference			Filed or Furnished Herewith
		Form	Exhibit	Filing Date	
3.1	Articles of Incorporation	S-1	3.1	6/3/2014	
3.2	Bylaws	S-1	3.2	6/3/2014	
10.1	Acquisition Agreement, dated May 4, 2015, by and among International Western Oil Corporation and International Western Petroleum, Inc.	8-K	2.1	5/20/2015	
10.1	Assignment, Conveyance and Bill of Sale between the Company and Cerberus Production, LLC, dated July 29, 2016 (incorporated by reference to Exhibit 10.1 to the Quarterly Report on Form 10-Q filed by the Company with the SEC on October 18, 2016)	10-Q	10.1	10/18/2016	
10.2	Retainer Amendment Agreement with International Western Oil, dated October 1, 2015	10-Q	10.1	1/14/2016	
10.3	Secured Promissory Note between the Company and JBB Partners, dated April 7, 2017				X
16.1	Letter of GBH CPAs, PC, dated July 11, 2016 (incorporated by reference to Exhibit 16.1 to the Current Report on Form 8-K filed by the Company with the SEC on July 12, 2016)	8-K	16.1	7/12/2016	
21.1	List of Subsidiaries - None				
31.1	Certification of Principal Executive Officer pursuant to 18 U. S. C. Section 1350 as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002				X
31.2	Certification of Principal Financial Officer pursuant to 18 U.S.C. Section 1350 as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002				X
32.1	Certification of Principal Executive Officer and Principal Financial Officer, pursuant to 18 U. S. C. Section 1350 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002				X
32.2	Certification of Principal Financial Officer pursuant to 18 U.S.C. Section 1350 as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002				X

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

International Western Petroleum, Inc.

Dated: June 1, 2017

By: /s/ Ross Henry Ramsey

Ross Henry Ramsey
Chief Executive Officer, President and Chief Financial Officer (Duly Authorized, Principal Executive Officer, Principal Financial Officer and Principal Accounting Officer)

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Ross Henry Ramsey</u> Ross Henry Ramsey	Chief Executive Officer, President and Chief Financial Officer (Principal Executive Officer, Principal Financial Officer and Principal Accounting Officer)	June 1, 2017
<u>/s/ Benjamin Tran</u> Benjamin Tran	Secretary and Chairman, Board of Director	June 1, 2017

SECRETARY OF STATE



CORPORATE CHARTER

I, ROSS MILLER, the duly elected and qualified Nevada Secretary of State, do hereby certify that **INTERNATIONAL WESTERN PETROLEUM, INC.**, did on February 19, 2014, file in this office the original Articles of Incorporation; that said Articles of Incorporation are now on file and of record in the office of the Secretary of State of the State of Nevada, and further, that said Articles contain all the provisions required by the law of said State of Nevada.



IN WITNESS WHEREOF, I have hereunto set my hand and affixed the Great Seal of State, at my office on February 19, 2014.

ROSS MILLER
Secretary of State

Certified By: Tami Rains
Certificate Number: C20140219-3044
You may verify this certificate
online at <http://www.nvsos.gov/>

STATE OF NEVADA

ROSS MILLER
Secretary of State



SCOTT W. ANDERSON
Deputy Secretary
for Commercial Recordings

OFFICE OF THE
SECRETARY OF STATE

Certified Copy

February 19, 2014

Job Number: C20140219-3044
Reference Number:
Expedite:
Through Date:

The undersigned filing officer hereby certifies that the attached copies are true and exact copies of all requested statements and related subsequent documentation filed with the Secretary of State's Office, Commercial Recordings Division listed on the attached report.

Document Number(s)	Description	Number of Pages
20140120436-13	Articles of Incorporation	6 Pages/1 Copies



Respectfully,

A handwritten signature in black ink, appearing to read "Ross Miller".

ROSS MILLER
Secretary of State

Certified By: Electronic Filing
Certificate Number: C20140219-3044
You may verify this certificate
online at <http://www.nvsos.gov/>

Commercial Recording Division
202 N. Carson Street
Carson City, Nevada 89701-4069
Telephone (775) 684-5708
Fax (775) 684-7138



ROSS MILLER
 Secretary of State
 204 North Carson Street, Suite 4
 Carson City, Nevada 89701-4520
 (775) 684-5708
 Website: www.nvsos.gov



040104

Articles of Incorporation
 (PURSUANT TO NRS CHAPTER 78)

Filed in the office of Ross Miller Secretary of State State of Nevada	Document Number 20140120436-13
	Filing Date and Time 02/19/2014 2:45 PM
Entity Number E0087512014-4	

(This document was filed electronically.)

USE BLACK INK ONLY - DO NOT HIGHLIGHT

ABOVE SPACE IS FOR OFFICE USE ONLY

1. Name of Corporation:	INTERNATIONAL WESTERN PETROLEUM, INC.		
2. Registered Agent for Service of Process: (check only one box)	<input checked="" type="checkbox"/> Commercial Registered Agent: AMERICAN CORPORATE ENTERPRISES, INC. Name		
	<input type="checkbox"/> Noncommercial Registered Agent (name and address below) OR <input type="checkbox"/> Office or Position with Entity (name and address below)		
	Name of Noncommercial Registered Agent OR Name of Title of Office or Other Position with Entity		
	Street Address City Nevada Zip Code		
	Mailing Address (if different from street address) City Nevada Zip Code		
3. Authorized Stock: (number of shares corporation is authorized to issue)	Number of shares with par value: 100000000	Par value per share: \$ 0.0010	Number of shares without par value: 0
4. Names and Addresses of the Board of Directors/Trustees: (each Director/Trustee must be a natural person at least 18 years of age; attach additional page if more than two directors/trustees)	1) DEANNA K KELLY Name		
	123 W. NYE LANE, SUITE 129 Street Address	CARSON CITY City	NV 89706 State Zip Code
5. Purpose: (optional; required only if Benefit Corporation status selected)	The purpose of the corporation shall be: ANY LEGAL PURPOSE		
	6. Benefit Corporation: (see instructions) <input type="checkbox"/> Yes		
7. Name, Address and Signature of Incorporator: (attach additional page if more than one incorporator)	I declare, to the best of my knowledge under penalty of perjury, that the information contained herein is correct and acknowledge that pursuant to NRS 239.330, it is a category C felony to knowingly offer any false or forged instrument for filing in the Office of the Secretary of State.		
	DEANNA K KELLY Name	<input checked="" type="checkbox"/> DEANNA K KELLY Incorporator Signature	
	123 W. NYE LANE, SUITE 129 Address	CARSON CITY City	NV 89706 State Zip Code
8. Certificate of Acceptance of Appointment of Registered Agent:	I hereby accept appointment as Registered Agent for the above named Entity.		
	<input checked="" type="checkbox"/> AMERICAN CORPORATE ENTERPRISES, INC. Authorized Signature of Registered Agent or On Behalf of Registered Agent Entity	2/19/2014 Date	

This form must be accompanied by appropriate fees.

Nevada Secretary of State NRS 78 Articles
 Revised: 11-13-13

Articles of Incorporation

of

International Western Petroleum, Inc.

FIRST. The name of the corporation is:

International Western Petroleum, Inc.

SECOND. Its principal office in the State of Nevada is located at 123 W. Nye Lane, Suite 129, Carson City, although this Corporation may maintain an office, or offices, in such other place within or without the state of Nevada as may from time to time be designated by the Board of Directors, or by the by-laws of said Corporation, and that this Corporation may conduct all Corporation business of every kind and nature, including the holding of all meetings of Directors and Stockholders, outside the State of Nevada as well as within the State of Nevada.

THIRD. The objects for which this Corporation is formed are: To engage in any lawful activity, including, but not limited to the following:

(A) Shall have such rights, privileges and powers as may be conferred upon corporations by any existing law.

(B) may at any time exercise such rights, privileges and powers, when not inconsistent with the purposes and objects for which this corporation is organized

(C) Shall have power to have succession by its corporate name for the period limited in its certificate or articles of incorporation, and when no period is limited, perpetually, or until dissolved and its affairs wound up according to law.

(D) Shall have power to sue and be sued in any court of law or equity.

(E) Shall have power to make contracts.

(F) Shall have power to hold, purchase and convey real and personal estate and to mortgage or lease any such real and personal estate with its franchises. The power to hold real and personal estate shall include the power to take the same devise or bequest in the State of Nevada, or any other state, territory or country.

(G) Shall have power to appoint such officers and agents as the affairs of the corporation shall require, and to allow them suitable compensation.

(H) Shall have power to make by-laws not inconsistent with the constitution of the United States, or of the State of Nevada, for the management, regulation and government of its affairs and property, the transfer of its stock, the transaction of its business, and the calling and holding of meetings of its stockholders.

(I) Shall have power to wind up and dissolve itself, or be wound up or dissolved.

(J) Shall have power to adopt and use a common seal or stamp by the corporation on any corporate documents as necessary. The corporation may use a seal or stamp, if it desires, but such non-use shall not in any way affect the legality of the document.

(K) Shall have power to borrow money and contract debts when necessary for the transaction of its business, or for the exercise of its corporate rights, privileges or franchises, or for any other lawful purpose of its incorporation; to issue bonds, promissory notes, bills of exchange, debentures, and other obligations and evidences of indebtedness, payable upon the happening of a specified event or events, whether secured by mortgage, pledge, or otherwise, or unsecured, for money borrowed, or in payment for property purchased, or acquired, or for any other lawful object.

(L) Shall have power to guarantee, purchase, hold, sell, assign, transfer, mortgage, pledge or otherwise dispose of the shares of the capital stock, or any bonds, securities or evidences of the indebtedness created by, any other corporation or corporations of the State of Nevada, or any other state or government, and while owners of such stock, bonds, securities or evidences of indebtedness, to exercise all the rights, powers and privileges of ownership, including the right to vote, if any.

(M) Shall have power to purchase, hold, sell and transfer shares of its own capital stock, and use therefor its capital, capital surplus, surplus, or other property or fund.

(N) Shall have power to conduct business, have one or more offices, and hold, purchase, mortgage and convey real and personal property in the State of Nevada, and in any of the states, territories, possessions and dependencies of the United States, the District of Columbia, and any foreign countries.

(O) Shall have power to do all and everything necessary and proper for the accomplishment of the objects enumerated in its certificate or articles of incorporation, or any amendment thereof, or necessary or incidental to the protection and benefit of the corporation, and, in general, to carry on any lawful business necessary or incidental to the attainment of the objects of the corporation, or any amendment thereof.

(P) Shall have the power to make donations for the public welfare or for charitable, scientific or educational purposes.

(Q) Shall have the power to enter into partnerships, general or limited, or joint ventures, in connection with any lawful activities.

FOURTH. That the stock authorized that may be issued by the corporation is NINETY MILLION (90,000,000) shares of common stock with a nominal or par value of .001 and TEN MILLION (10,000,000) shares of preferred stock with a nominal or par value of .001. No other class of stock shall be authorized. Said shares with a nominal or par value may be issued by the corporation from time to time for such considerations as may be fixed from time to time by the Board of Directors.

FIFTH. The governing body of the corporation shall be known as directors, and the number of directors may from time to time be increased or decreased in such manner as shall be provided by the By-Laws of this Corporation, providing that the number of directors shall be reduced to no less than one (1). The name and post office address of the first board of Directors shall be one (1) in number and listed as follows:

Deanna Kelly
123 W. Nye Lane, Suite 129
Carson City, NV 89706

SIXTH. The capital stock, after the amount of the subscription price, or par value, has been paid in, shall not be subject to assessment to pay the debts of the corporation.

SEVENTH. The name and post office address of the incorporator(s) signing the Articles of Incorporation is as follows:

Deanna Kelly
123 W. Nye Lane, Suite 129
Carson City, Nevada 89706

EIGHTH. The Registered Agent for this corporation shall be:

AMERICAN CORPORATE ENTERPRISES, INC.

The address of said agent, and, the principal or statutory address of this corporation in the State of Nevada is.

123 W. Nye Lane, Suite 129
Carson City, Nevada 89706

NINTH. The corporation is to have perpetual existence.

TENTH. In furtherance and not in limitation of the powers conferred by statute, the Board of Directors is expressly authorized:

Subject to the By-Laws, if any, adopted by the stockholders, to make, alter or amend the By-Laws of the Corporation.

To fix the amount to be reserved as working capital over and above its capital stock paid in; to authorize and cause to be executed, mortgages and liens upon the real and personal property of this corporation.

By resolution passed by a majority of the whole Board, to consist of one (1) or more committees, each committee to consist of one or more directors of the corporation, which, to the extent provided in the resolution, or in the By-Laws of the Corporation, shall have and may exercise the powers of the Board of Directors in the management of the business and affairs of the Corporation. Such committee, or committees, shall have such name, or names, as may be stated in the By-Laws of the Corporation, or as may be determined from time to time by resolution adopted by the Board of Directors.

When and as authorized by the affirmative vote of the Stockholders holding stock entitling them to exercise at least a majority of the voting power given at a Stockholders meeting called for the purpose, or when authorized by written consent of the holders of at least a majority of the voting stock issued and outstanding, the Board of Directors shall have power and authority at any meeting to sell, lease or exchange all of the property and assets of the Corporation, including its good will and its corporate franchises, upon such terms and conditions as its Board of Directors deems expedient and for the best interests of the Corporation.

ELEVENTH. No shareholder shall be entitled as a matter of right to subscribe for, or receive additional shares of any class of stock of the Corporation, whether now or hereafter authorized, or any bonds, debentures or securities convertible into stock may be issued or disposed of by the Board of Directors to such persons and on such terms as is in its discretion it shall deem advisable.

TWELFTH. No director or officer of the Corporation shall be personally liable to the Corporation or any of its stockholders for damages for breach of fiduciary duty as a director or officer involving any act of omission of any such director or officer; provided, however, that the foregoing provision shall not eliminate or limit the liability of a director or officer (i) for acts or omissions which involve intentional misconduct, fraud or a knowing violation of the law, or (ii) the payment of dividends in violation of Section 78.300 of the Nevada Revised Statutes. Any repeal or modification of this Article by the stockholders of the Corporation shall be prospective only, and shall not adversely affect any limitation on the personal liability of a director or officer of the Corporation for acts or omissions prior to such repeal or modification.

THIRTEENTH. This Corporation reserves the right to amend, alter, change, in any manner now or hereafter prescribed by statute, or by the Articles of Incorporation, and all rights conferred upon Stockholders herein are granted subject to this reservation.

I, **THE UNDERSIGNED**, being the Incorporator Herein before named for the purpose of forming a Corporation pursuant to the General Corporation Law of the State of Nevada, do make and file these Articles of Incorporation, hereby declaring and certifying that the facts herein are true, and accordingly have hereunto set my hand this 19th. day of February, 2014.


Deanna Kelly

AMERICAN CORPORATE ENTERPRISES, INC. does hereby accept as Registered Agent for the previously named Corporation.

 2/19/2014
By Deanna Kelly, Manager Date
For AMERICAN CORPORATE ENTERPRISES, INC.

International Western Petroleum, Inc.

By-Laws

ARTICLE I MEETINGS OF STOCKHOLDERS

1. Stockholders meetings shall be held in the office of the Corporation, at Carson City, NV, or at such other place or places as the directors shall from time to time determine.

2. The annual meeting of the Stockholders of this Corporation shall be held at 11 A.M. on the 19th. day of February of each year beginning in 2015, at which time there shall be elected by the Stockholders of the Corporation a Board of Directors for the ensuing year, and the Stockholders shall transact such other business as shall properly come before them.

3. A notice setting out the time and place of such annual meeting shall be mailed postage prepaid to each of the Stockholders of record, at his address and as the same appears on the stock book of the company, or if no such address appears, at his last known place of business, at least ten (10) days prior to the annual meeting.

4. If a quorum is not present. at the annual meeting, the Stockholders present, in person or by proxy, may adjourn to such future time as shall be agreed upon by them, and notice of such adjournment shall be mailed, postage prepaid, to each Stockholder of record at least ten (10) days before such date to which the meeting was adjourned; but if a quorum is present, they may adjourn from day to day as they see fit, and no notice of such adjournment need be given.

5. Special meetings of the Stockholders may be called at any time by the President; by all of the Directors provided there are no more than three, or if more than three, by any three Directors; or by the holder of a majority share of the capital stock of the Corporation. The Secretary shall send a notice of such called meeting to each Stockholder of record at least ten (10) days before such meeting, and such notice shall state the time and place of the meeting, and the object thereof. No business shall be transacted at a special meeting except as stated in the notice to the Stockholders, unless by unanimous consent of all the Stockholders present, either in person or by proxy, all such stock being represented at the meeting.

6. A majority of the stock issued and outstanding, either in person or by proxy, shall constitute a quorum for the transaction of business at any meeting of the Stockholders.

7. Each Stockholder shall be entitled to one vote for each share of stock in his own name on the books of the company, whether represented in person or by proxy.

8. All proxies shall be in writing and signed.

9. The following order of business shall be observed at all meetings of the Stockholders so far as is practicable:

- a. Call the roll;
- b. Reading, correcting, and approving of the minutes of the previous meeting;
- c. Reports of Officers;
- d. Reports of Committees;
- e. Election of Directors;
- f. Unfinished business; and
- g. New business.

ARTICLE II STOCK

1. Certificates of stock shall be in a form adopted by the Board of Directors and shall be signed by the President and Secretary of the Corporation.

2. All certificates shall be consecutively numbered; the name of the person owning the shares represented thereby, with the number of shares and the date of issue shall be entered on the company's books.

3. All certificates of stock transferred by endorsement thereon shall be surrendered by cancellation and new certificates issued to the purchaser or assignee.

ARTICLE III DIRECTORS

1. A Board of Directors, consisting of at least one (1) person shall be chosen annually by the Stockholders at their meeting to manage the affairs of the company. The Directors' term of office shall be one year, and Directors may be re-elected for successive annual terms.

2. Vacancies on the Board of Directors by reason of death, resignation or other causes shall be filled by the remaining Director or Directors choosing a Director or Directors to fill the unexpired term.

3. Regular meetings of the Board of Directors shall be held at 1 P.M., on the 19th. day of February of each year beginning in 2015 at the office of the company at Carson City, NV, or such other time or place as the Board of Directors shall by resolution appoint; special meetings may be called by the President or any Director giving ten (10) days notice to each Director.

Special meetings may also be called by execution of the appropriate waiver of notice and call when executed by a majority of the Directors of the company. A majority of the Directors shall constitute a quorum.

4. The Directors have the general management and control of the business and affairs of the company and shall exercise all the powers that may be exercised or performed by the Corporation, under the statutes, the Articles of Incorporation, and the By-Laws. Such management will be by equal vote of each member of the Board of Directors with each board member having an equal vote.

5. A resolution, in writing, signed by all or a majority of the members of the Board of Directors, shall constitute action by the Board of Directors to effect therein expressed, with the same force and effect as though such resolution has been passed at a duly convened meeting; and it shall be the duty of the Secretary to record every such resolution in the Minute Book of the Corporation under its proper date.

ARTICLE IV OFFICERS

1. The officers of this company shall consist of: a President, one or more Vice President(s), Secretary, Treasurer, Registered Agent, and such other officers as shall, from time to time, be elected or appointed by the Board of Directors.

2. The PRESIDENT shall preside at all meetings of the Directors and the Stockholders and shall have general charge and control over the affairs of the Corporation subject to the Board of Directors. He shall sign or countersign all certificates, contracts and other instruments of the Corporation as authorized by the Board of Directors and shall perform all such other duties as are incident to his office or are required by him by the Board of Directors.

3. The VICE PRESIDENT shall exercise the functions of the President during the absence or disability of the President and shall have such powers and such duties as may be assigned to him from time to time by the Board of Directors.

4. The SECRETARY shall issue notices for all meetings as required by the By-Laws, shall keep a record of the minutes of the proceedings of the meetings of the Stockholders and Directors, shall have charge of the corporate books, and shall make such reports and perform such other duties as are incident to his office, or properly required of him by the Board of Directors. He shall be responsible that the corporation complies with Section 78.105 of the Nevada Corporation laws and supplies to the Nevada Registered Agent or Registered Office in Nevada, and maintain, any and all amendments or changes to the By-Laws of the Corporation. In compliance with Section 78.105, he will also supply to the Nevada Registered Agent or registered Office in Nevada, and maintain, a current statement setting out the name of the custodian of the stock ledger or duplicate stock ledger, and the present and complete Post Office address, including street and number, if any, where such stock ledger or duplicate stock ledger specified in the section is kept.

5. The TREASURER shall have the custody of all monies and securities of the Corporation and shall keep regular books of account. He shall disburse the funds of the Corporation in payment of the just demands against the Corporation, or as may be ordered by the Board of Directors, making proper vouchers for such disbursements and shall render to the Board of Directors, from time to time, as may be required of him, an account of all his transactions as Treasurer and of the financial condition of the Corporation. He shall perform all duties incident to his office or which are properly required of him by the Board of Directors.

6. The REGISTERED AGENT shall be in charge of the Corporation's registered office in the State of Nevada, upon whom process against the Corporation may be served and shall perform all duties required of him by statute.

7. The salaries of all offices shall be fixed by the Board of Directors and may be changed from time to time by a majority vote of the board.

8. Each such officer shall serve for a term of one (1) year or until their successors are chosen and qualified. Officers may be re-elected or appointed for successive annual terms.

9. The Board of Directors may appoint such other officers and agents, as it shall deem necessary or expedient, who shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the Board of Directors.

ARTICLE V INDEMNIFICATION OF OFFICERS AND DIRECTORS

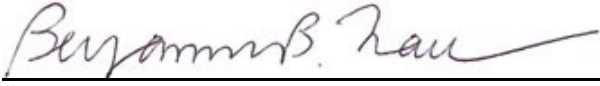
1. The Corporation shall indemnify any and all of its Directors and Officers, and its former Directors and Officers, or any person who may have served at the Corporations request as a Director or Officer of another Corporation in which it owns shares of capital stock or of which it is a creditor, against expenses actually and necessarily incurred by them in connection with the defense of any action, suit or proceeding in which they, or any of them, are made parties, or a party, by reason of being or having been Director(s) or Officer(s) of the Corporation, or of such other Corporation, except, in relation to matters as to which any such director or officer or former Director or Officer or person shall be adjudged in such action, suit or proceeding to be liable for negligence or misconduct in the performance of duty. Such indemnification shall not be deemed exclusive of any other rights to which those indemnified may be entitled, under By-Law, agreement, vote of Stockholders or otherwise.

ARTICLE VI AMENDMENTS

1. Any of these By-Laws may be amended by a majority vote of the Stockholders at any meeting or at any special meeting called for that purpose.

2. The Board of Directors may amend the By-Laws or adopt additional By-Laws, but shall not alter or repeal any By-Law adopted by the Stockholders of the company.

CERTIFIED TO BE THE BY-LAWS OF:
International Western Petroleum, Inc.

BY: 
Secretary



ACQUISITION AGREEMENT

THIS ACQUISITION AGREEMENT (the “*Agreement*”) is made and entered into as of the 4th day of May, 2015 (the “*Effective Date*”) by and among **INTERNATIONAL WESTERN OIL CORPORATION** (“*IWO*”), a corporation organized and existing under the laws of the State of Texas, with its principal place of business at 5525 North MacArthur Blvd, Suite 280, Irving, TX 75038 and **INTERNATIONAL WESTERN PETROLEUM** (“*IWP*”), a corporation organized and existing under the laws of the State of Nevada with its principal place of business at 5525 North MacArthur Blvd, Suite 280, Irving, TX 75038. IWO and IWP are sometimes referred to herein individually as a “*Party*” and, collectively, as the “*Parties*.”

RECITALS

- A. IWO was formed in the State of Texas in order to conduct oil and gas exploration, drilling and production activities.
 - B. IWP was formed in the State of Nevada in order to acquire oil and gas properties, conduct oil and gas exploration, drilling and production activities.
 - C. IWO is the venture manager of the Bend Arch Lion 1A Joint Venture and the Bend Arch Lion 1B Joint Venture
 - D. The Bend Arch Lion 1A Joint Venture is a 4-well drilling program. The production record name of this Joint Venture is ***Pittard Bend Arch White*** Lease encompassing 160 acres with the State ID# 21488. This property currently has four (4) oil and gas wells in production since April 3, 2014. The open-hole log analysis on this acreage alone showed an approximate reserve of 5.3 million barrels of oil in place.
 - E. The Bend Arch Lion 1B Joint Venture is a 6-well drilling program. The production record name of this Joint Venture is ***Pittard Bend Arch Red*** Lease encompassing 160 acres with the State ID# 13121. This property currently has one (1) new oil and gas well which has recently come into full production in since April 16, 2015 producing an initial production rate of 119 BOPD and two (2) new wells to be completed to add into its existing production by the end of May 2015. IWP plans to continue to work with its designated oil and gas operator IWO to drill additional three (3) wells to complete this 6-well drilling program starting in June 2015. To date, this Joint Venture has produced three (3) oil and gas wells out of three (3) drillings, showing 100% success rate.
 - F. As of the date hereof, IWP acquires the followings from IWO:
 - (a) 100% of the total Working Interest from International Western Oil Corporation (IWO). IWO had controlled 39.5% Working Interest of the Bend Arch Lion 1A Joint Venture before this acquisition.
-

(b) 100% of the total Working Interest from International Western Oil Corporation (IWO). IWO had controlled 50% Working Interest of the Bend Arch Lion 1B Joint Venture before this acquisition.

G. As of the date of this Agreement, IWP is the new owner of record and beneficially as follows:

<u>Joint Venture name</u>	<u>Working Interest</u>
Bend Arch Lion 1A	39.5%
Bend Arch Lion 1B	50.0%

H. In consideration of the acquisition of the aforementioned Joint Ventures, IWP is obligated of paying IWO for its Texas-based operating license and field services a monthly retainer of Twenty Two Thousand Two Hundred and Sixty Three dollars (\$22,263.00) starting in May 2015 and this retainer budget could be adjusted in the future based on the future performance of the aforementioned leases from the date hereof. In addition, as the considerations of the Working Interests being acquired, IWP shall issue IWO no later than December 31, 2015:

- a. Two Hundred Thousand (200,000) shares of the common stocks of IWP for the acquisition of the working interest of the Bend Arch Lion 1A Joint Venture; and
- b. Three Hundred Thousand (300,000) shares of the common stocks of IWP for the acquisition of the working interest of the Bend Arch Lion 1B Joint Venture.

I. Each of the Parties hereto now wishes to enter into this Agreement to set forth the relative rights and obligations of each of them, and to further define their roles and agreements with respect to the ownership and operation of the Company, as set forth below in this Agreement;

NOW, THEREFORE, in consideration of the foregoing premises, and the mutual covenants, terms and conditions hereinafter set forth, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, each of the Parties, intending to be legally bound, hereby agrees as follows:

ARTICLE I

AGREEMENTS REGARDING THE WORKING INTEREST ACQUISITION

1. Restrictions on Transfer. Except as provided in Section 2, IWP shall not sell, transfer, assign, pledge, hypothecate, or in any other way alienate any of its Working Interests of the aforementioned joint ventures, or any right or interest therein, whether voluntarily or involuntarily or by operation of law, without the prior written consent of IWP's Board of Directors, unless such its Board of Directors shall first have given written notice (the "*Transfer Notice*") by hand delivery or certified mail to IWP of its intention to do so. The Transfer Notice must name the proposed transferee, specify the percentage of Working Interests to be transferred the price agreed upon, and the terms of payment, together with a copy of any written instrument or agreement evidencing such terms. The notice must be given to an officer of IWP. Such officer shall cause the delivery of a copy of the Transfer Notice by hand delivery or certified mail to all members of the Board of Directors.

ARTICLE II

TERMINATION OF AGREEMENT

2.1 Events of Termination. This Agreement shall be terminated upon the occurrence of any of the following:

- (a) at any time upon the written agreement of IWO and IWP;
- (b) upon the dissolution, bankruptcy, or insolvency of IWO or IWP; or
- (c) at such time as all of the Working Interests are owned beneficially by one person

2.2 Rights and Obligations Following Termination. Upon the termination of this Agreement, all rights and obligations of all of the parties hereunder from and after the date of termination shall terminate and cease, and this Agreement shall be of no further force and effect whatsoever.

ARTICLE III

MISCELLANEOUS PROVISIONS

3.1 Notices. Any notices required or permitted under this Agreement shall be in writing and shall be deemed delivered to the party to whom directed on the date of service if hand delivered or if sent by facsimile transmission or electronic scan, or (3) days after mailing if sent first class (or first class international mail in the case of notices sent outside the country of origin), postage prepaid and addressed as follows:

- (a) If to the IWO: International Western Oil Corporation
5525 North MacArthur, Suite 280
Irving, TX 75038; and
- (b) If to IWP: International Western Petroleum, Inc.
5525 North MacArthur, Suite 280
Irving, TX 75038

or to such other address as may be designated by any of such parties, by written notice given in the manner set forth in this Section 3.2.

3.2 Successors and Assigns. This Agreement shall be binding and inure to the benefit of the parties hereto and their permitted successors, and assigns.

3.3 Agreement to Perform Necessary Acts. By signing below, each party hereby agrees to perform any further acts and execute and deliver any documents which may be reasonably necessary to carry out the provisions of this Agreement.

3.4 Entire Agreement; Amendment. This Agreement evidences the entire agreement of the parties hereto concerning the matters covered herein and supersedes all prior agreements or understandings. It may be amended at any time only by the written consent of all of the parties hereto.

3.5 Governing Law. This Agreement shall be governed by and construed in accordance with the internal laws of the State of Nevada applicable to the performance and enforcement of contracts made wholly within such State, without giving effect to the law of conflicts of laws applied thereby. In the event that either party shall be forced to bring any legal action in arbitration or litigation to protect or defend its rights hereunder, then the prevailing party in such proceeding shall be entitled to reimbursement from the non-prevailing party of all fees, costs and other expenses (including, without limitation, the reasonable costs and expenses of its attorneys) in bringing or defending against such action. Any action for specific performance, injunctive or other equitable relief may be brought directly in the appropriate Court.

3.6 Headings. The headings and captions of this Agreement are for convenience only and shall not limit or define the contents of this Agreement.

3.7 Section References. Unless otherwise expressly provided, all references herein to section numbers refer to section numbers of this Agreement.

3.8 Specific Performance. The parties acknowledge that monetary damages alone would be an insufficient remedy in the event of a breach of this Agreement, and therefore agree that the purchase and sale of Working Interests in accordance with the terms of this Agreement shall be specifically enforceable. The parties further agree that any sale or disposition of the Working Interests which does not strictly comply with the terms of this Agreement may be specifically restrained, and that the equitable relief provided for in this Section shall not in any way limit or deny any other remedy at law or in equity that a party might otherwise have.

3.9 Counterparts. This Agreement may be executed in any number of counterparts, including electronically transmitted counterparts, each of which shall be deemed to be an original and all of which together shall be deemed one and the same instrument.

3.10 Severability. The invalidity of any provision of this Agreement shall in no way affect the validity of any other provisions hereof.

IN WITNESS WHEREOF, the undersigned have executed this Acquisition Agreement as of the date first above written.

INTERNATIONAL WESTERN OIL CORPORATION :

**INTERNATIONAL WESTERN
OIL CORPORATION:**

ATTEST:



By: _____
Ross Ramsey, President

By: _____
Benjamin Tran, Chairman

INTERNATIONAL WESTERN PETROLEUM, INC. :

**INTERNATIONAL WESTERN
PETROLEUM, INC.:**

ATTEST:



By: _____
Benjamin Tran, Chairman

By: _____
Ross Ramsey, President

RETAINER AMENDMENT AGREEMENT

THIS ADMENDMENT AGREEMENT (the "*Agreement*") is made and entered into as of the First day of October, 2015 (the "*Effective Date*") by and among **INTERNATIONAL WESTERN OIL CORPORATION ("IWO")**, a corporation organized and existing under the laws of the State of Texas, with its principal place of business at 5525 North MacArthur Blvd, Suite 280, Irving, TX 75038 and **INTERNATIONAL WESTERN PETROLEUM, INC. ("IWP")**, a corporation organized and existing under the laws of the State of Nevada with its principal place of business at 5525 North MacArthur Blvd, Suite 280, Irving, TX 75038. IWO and IWP are sometimes referred to herein individually as a "*Party*" and, collectively, as the "*Parties*."

Due to an increase in a number of new producing wells under operations, International Western Petroleum, Inc. now agrees to adjust the existing monthly retainer from \$22,263 to \$27,600 starting October 1, 2015 for its Texas-based operating license with field and administrative services from International Western Oil Corporation.

IN WITNESS WHEREOF, the undersigned have executed this Amendment Agreement as of the date first above written.

Dated: June 1, 2017

/s/ Benjamin Tran

Benjamin Tran
Chairman,
International Western Petroleum, Inc.

Dated: June 1, 2017

/s/ Ross Henry Ramsey

Ross Henry Ramsey
Chief Executive Officer,
International Western Oil Corporation

STOCK PLEDGE AGREEMENT

This Stock Pledge Agreement (as amended, amended and restated, supplemented or otherwise modified from time to time, this "Agreement") is effective as of this 10th day of April 2017, by and among Ross Henry Ramsey, a resident of the state of California ("Pledgor"), JBB Partners, Inc., a company registered in State of Louisiana (together with its successors and assigns, "Secured Party") and Golenbock Eiseman Assor Bell & Peskoe LLP as the agent and attorney of the Secured Party ("Agent").

RECITALS

A. On or about the date first above written, International Western Petroleum, Inc., a Nevada corporation ("Borrower") entered into a loan in the amount of Two Hundred Thousand Dollars and 00/100 (\$200,000.00) (the "Loan") of which the Pledgor is a significant shareholder; and

B. To induce the Secured Party to enter into the Loan Agreement with the Borrower (the "Loan Agreement"; capitalized terms used herein and not otherwise defined, shall have the meanings set forth in the Loan Agreement), Pledgor, a significant shareholder of the Borrower, has agreed to pledge 17,920,000 shares of common stock owned by the Pledgor in the Borrower (the "Shares") as collateral for the Loan.

NOW, THEREFORE, in consideration of the mutual promises and covenants herein contained, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

1. Pledge. As collateral security for \$100,000 of the principal of the Loan, the interest as to that portion of the Loan and the other obligations under the Loan Agreement and hereunder ("Obligations"), Pledgor hereby pledges and assigns to Secured Party, and grants to Secured Party a continuing security interest in, Secured Party's rights, title and interest (whether now or hereafter existing and whether now owned or hereafter acquired) in and to:

- (A) the Shares represented by a stock certificate issued to the Pledgor (the "Original Stock Certificate");
- (B) any other rights and interests issued in substitution for the Shares or the Original Stock Certificate;
- (C) one or more stock powers of the Pledgor to be executed in blank; and
- (D) and all Proceeds (as defined in the UCC) and products of the foregoing howsoever Pledgor's interest therein may arise or appear (whether by ownership, security interest, claim or otherwise) ((A) through (D) being referred to herein as, the "Pledged Collateral")

Pledgor hereby appoints Agent (and after an Event of Default the Secured Party) as lawful attorney-in-fact to arrange for the transfer of the Pledged Collateral on the books of the Borrower to the name of Secured Party pursuant to the terms of this Agreement. Agent, on behalf of the Secured

Party shall hold the Pledged Collateral as security for the performance of the Obligations and Agent and Secured Party shall not encumber or dispose of the Pledged Collateral, except in accordance with the provisions of this Agreement.

2. Obligation. This pledge is intended to serve as security for the Loan and Loan Agreement, the latter written agreement of which is incorporated herein by reference.

3. Stock Certificate, Delivery of Pledged Collateral. All certificates currently representing any Pledged Collateral (including the Original Stock Certificate and stock power(s)) shall be delivered to Agent upon the execution of this Agreement. Such certificates shall be endorsed in blank by Pledgor and accompanied by a stock power executed in blank and shall not be presented by Secured Party or Agent to the corporation for transfer unless a default occurs in the Obligations as secured hereby. All other certificates and instruments constituting Pledged Collateral from time to time shall be delivered to Agent or Secured Party (if after a default) promptly upon the receipt thereof by or on behalf of Pledgor. All such other certificates and instruments shall be held by or on behalf of Secured Party pursuant hereto and shall be delivered in suitable form for transfer by delivery or shall be accompanied by duly executed instruments of transfer or assignment in blank, all in form and substance satisfactory to Secured Party. Pledgor further agrees to execute such other documents and to take such other actions as Secured Party deems reasonably necessary or desirable to create and perfect the security interests intended to be created hereunder, to effect the foregoing and to permit Secured Party to exercise any of its rights and remedies hereunder. If Pledgor shall receive, by virtue of its being or having been an owner of the Pledged Collateral, any (i) equity interest certificates (including, without limitation, any certificate representing a stock dividend or distribution in connection with any increase or reduction of capital, reclassification, merger, consolidation, sale of assets, combination of shares, stock split, spinoff or split-off), promissory note or other instrument, (ii) option or right, whether as an addition to, substitution for, or in exchange for, any Pledged Collateral, or otherwise, (iii) during the occurrence of any Event of Default, any dividends payable in cash or in securities or other property or (iv) dividends or other distributions in connection with a partial or total liquidation or dissolution or in connection with a reduction of capital, capital surplus or paid-in surplus, Pledgor shall receive such stock certificate, promissory note, instrument, option, right, payment or distribution in trust for the benefit of Secured Party, shall segregate it from Pledgor's other property and shall deliver it forthwith to Secured Party in the exact form received, with any necessary endorsement and/or appropriate stock powers duly executed in blank, to be held by Secured Party as Pledged Collateral and as further collateral security for the Obligations.

4. Stock Rights. During the term of this Agreement, and so long as no Event of Default has occurred and is continuing, Pledgor shall have the right to vote the Pledged Collateral as fully and freely as if it were not subject to this Agreement and shall further have the right to receive all distributions on account thereof.

5. Representations. Pledgor warrants and represents that (i) it is the sole owner of the Shares, and no other person has any right, title and interest in the Shares, (ii) the Shares are not subject to any community law rights, or such rights have been waived, (iii) there are no restrictions upon the transfer of the Pledged Collateral, other than may appear on the face of the Original Stock Certificate or under applicable securities laws, (iv) Pledgor has the right to transfer such

Pledged Collateral free of any encumbrances, including any provisions of any voting agreement, shareholder agreement, rights of first refusal, co-sale or tag along rights, and pre-emption rights.

6. Adjustments. During the term of this Agreement, if any distribution, reclassification, readjustment, or other change is declared or made in the capital structure of the corporation which has issued the Original Stock Certificate, all new, substituted, and additional stock certificates, or other securities, issued by reason of any such change, shall be held by Secured Party under the terms of this Agreement in the same manner as the Original Stock Certificate originally pledged hereunder.

7. Payment of Promissory Note. Upon the indefeasible cash payment in full of the Obligations (other than indemnification obligations as to which no claim has been made) (including, without limitation, all of the principal and interest due under the Loan Agreement), Secured Party shall cause the Agent to transfer to Pledgor all of the Pledged Collateral. The Agent will take such action to transfer the Pledged Collateral upon a notice jointly signed by the Pledgor and Secured Party, and if there is no joint notice, then upon the notice of the Pledgor to the Agent after the Pledgor has provided the notice to the Secured Party (with evidence of delivery) to which the Agent receives no countervailing instruction from the Secured Party within ten days after the delivery of the notice to the Secured Party. If there is any controversy as to the release of the Pledged Collateral, then the Agent will continue to hold on to the Pledged Collateral until it receives a joint instruction or, at the election, the Agent may turn the Pledged Collateral over to a court of law in the County of the State of New York and resign as otherwise provided herein.

8. Release of Shares. Upon delivery of a joint instruction from the Pledgor and the Secured Party of the closing of the sale of the Shares by Pledgor to the Secured Party or an affiliate thereof, the Pledged Collateral will be released to the Secured Party.

9. Default. If any Event of Default shall have occurred and be continuing, (including, without limitation, an Event of Default arising in connection with Pledgor's failure to perform its obligations under this Agreement and the Loan Agreement), in addition to the other rights of Secured Party set forth herein and in the other Loan Documents, Secured Party shall have the rights and remedies provided in the Uniform Commercial Code as in effect in the State of New York from time to time, and Secured Party may direct the Agent as lawful attorney-in-fact to transfer the Pledged Collateral on the books of the said corporation to the name of Secured Party, and Secured Party may, upon ten (10) days written notice to Pledgor sent by registered mail, and without liability for any diminution in price which may have occurred, sell all of the Pledged Collateral in such manner and for such price as Secured Party may determine. At any bona fide public sale, Secured Party shall be free to purchase all or any part of the Pledged Collateral. Out of the proceeds of any such sale, Secured Party may retain the funds equal to the outstanding Obligations (including, without limitation, principal and interest then due under the terms of the Loan Agreement, plus the amount of the expenses of the sale), and shall pay any balance of such proceeds to Pledgor. In the event that the proceeds of any sale are insufficient to cover the Obligations, Pledgor shall remain liable to Secured Party for any deficiency.

In the Event of Default, Agent may act on the single instructions of the Secured Party, provided that the Agent shall only act to transfer the Pledged Collateral to the Secured Party after the

Secured Party has provided at least ten (10) days' notice to the Pledgor of the instruction to transfer the Collateral.

10. Agent. The Agent undertakes to perform only such duties as are expressly set forth herein and no duties shall be implied. The Agent shall have no liability under and no duty to inquire as to the provisions of any agreement other than this Agreement. The Agent may rely upon and shall not be liable for acting or refraining from acting upon any written notice, instruction or request furnished to it hereunder and believed by it to be genuine and to have been signed or presented by the proper party or parties. The Agent shall be under no duty to inquire into or investigate the validity, accuracy or content of any document. The Agent shall have no duty to solicit any payments which may be due it or the Pledged Collateral. The Agent shall not be liable for any action taken or omitted by it in good faith except to the extent that a court of competent jurisdiction determines that the Agent's gross negligence or willful misconduct was the primary cause of any loss to the Pledgor or the Secured Party. The Agent shall have no liability for assets lost or damaged while being delivered to the Agent. The Agent may execute any of its powers and perform any of its duties hereunder directly or through agents or attorneys (and shall be liable only for the careful selection of any such agent or attorney) and may consult with counsel, accountants and other skilled persons to be selected and retained by it. The Agent shall not be liable for anything done, suffered or omitted in good faith by it in accordance with the advice or opinion of any such counsel, accountants or other skilled persons. In the event that the Agent shall be uncertain as to its duties or rights hereunder or shall receive instructions, claims or demands from any party hereto which, in its opinion, conflict with any of the provisions of this Agreement, it shall be entitled to refrain from taking any action and its sole obligation shall be to keep safely all property held hereunder until it shall be directed otherwise in writing by all of the other parties hereto or by a final order or judgment of a court of competent jurisdiction. Anything in this Agreement to the contrary notwithstanding, in no event shall the Agent be liable for special, indirect or consequential loss or damage of any kind whatsoever (including but not limited to lost profits), even if the Agent has been advised of the likelihood of such loss or damage and regardless of the form of action.

The Agent may resign and be discharged from its duties or obligations hereunder by giving 30 days advance notice in writing of such resignation to the other parties hereto specifying a date when such resignation shall take effect. The Agent shall have the right to withhold an amount equal to any amount due and owing to the Agent, plus any costs and expenses the Agent shall reasonably believe may be incurred by the Agent in connection with the termination of the Agreement as to the Agent or as to the termination of the Agreement among all the parties. Any corporation, association or partnership into which the Agent may be merged or converted or with which it may be consolidated shall be the Agent under this Agreement without further act. To the extent that any fees, expenses or costs of the Agent cannot be deducted from the Pledged Collateral without a sale of the Pledged Collateral, then those fees, expenses and costs will be borne by the Secured Party.

The Secured Party shall indemnify, defend and save harmless the Agent and its partners, associates, directors, officers, agents and employees, as the case may be (the "indemnitees"), from all loss, liability or expense (including the fees and expenses of in house or outside counsel) arising out of or in connection with (i) the Agent's execution and performance of this Agreement, except in the case of any indemnitee to the extent that such loss, liability or expense is due to the gross negligence or willful misconduct of the Agent, or (ii) its following any instructions or other directions as

provided herein. The Secured Party acknowledges that the foregoing indemnities shall survive the resignation or removal of the Agent or the termination of this Agreement.

11. Governing Law; Venue. THIS AGREEMENT IS GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK APPLICABLE TO CONTRACTS MADE AND TO BE PERFORMED IN THE STATE OF NEW YORK. THE PARTIES AGREE THAT VENUE FOR ANY SUIT, ACTION, PROCEEDING OR LITIGATION ARISING OUT OF OR IN RELATION TO THIS STOCK PLEDGE AGREEMENT WILL BE HELD IN ANY FEDERAL OR STATE COURT IN THE COUNTY OF NEW YORK, NEW YORK STATE, HAVING SUBJECT MATTER JURISDICTION, AND THE PARTIES HEREBY SUBMIT TO THE JURISDICTION OF THAT COURT.

12. Successors. This Agreement shall be binding upon and accrue to the benefit of the parties hereto and their respective heirs or personal representatives. This Agreement shall not be assignable or otherwise transferable by Pledgor without the written consent of Secured Party.

13. Modification. No modification or waiver of any of the terms of this Agreement shall be allowed except by written agreement signed by all the parties hereto.

14. Severability. In the event that any portion of this Agreement is deemed unenforceable, all the other provisions of this Agreement shall remain in full force and effect, and any such unenforceable provision may be modified so as to make it enforceable by any court of law.

15. Counterparts. This Agreement may be executed in counterpart and any signature may be delivered by electronic means, and the counterparts, taken together, will be deemed a fully executed copy of this Agreement.

16. Waiver. No failure on the part of wither the Secured Party or Pledgor to exercise, and no delay in exercising, any right, power, privilege or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise thereof by the Secured Party or Pledgor preclude any other or further exercise thereof or the exercise of any other right, power, privilege or remedy.

17. Notices. All notices hereunder, subject to the terms hereof, will be made as provided in the Loan Agreement. Notices to the Pledgor will be sent to Ross Henry Ramsey, 154 Oakwood Creek Lane, Weatherford, TX 76088 and to the Secured Party will be sent to JBB Partners, Inc., 409 Terrell Court, New Iberia, LA 70563. Notwithstanding the foregoing, notices to the Agent hereunder must be in a writing, sent by personal delivery, prepaid registered United States mail, or a pre-paid courier service such as Federal Express with signature release, to the following: Golenbock, Eiseman, Assor Bell & Peskoe LLP, 17th Floor, 711 Third Avenue, New York, New York 10017, Attention Andrew D. Hudders, Esq., 212-907-7349. Any party may change by notice the address and person to which notifies to that party are to be addressed by notifying the other parties hereto, as provided herein.

[Remainder of page left intentionally blank]

IN WITNESS WHEREOF, the parties have affixed their signatures to be effective as of the date written at the top of this Agreement.

PLEDGOR


By: 
Name: Ross Henry Ramsey, individually

SECURED PARTY

JBB Partners, Inc.
By: 
Name:
Title:

Authorized Signatory Agent:

Golenbock Hiseman Assor Bell & Peskoe, L.L.P.

By: 
Name: Andrew D. Hudders,
Title: Partner

STOCK PLEDGE AGREEMENT

This Stock Pledge Agreement (as amended, amended and restated, supplemented or otherwise modified from time to time, this "Agreement") is effective as of this 10th day of April 2017, by and among Benjamin Tran, a resident of the state of California ("Pledgor"), JBB Partners, Inc., a company registered in State of Louisiana (together with its successors and assigns, "Secured Party") and Golenbock Eiseman Assor Bell & Peskoc LLP as the agent and attorney of the Secured Party ("Agent").

RECITALS

A. On or about the date first above written, International Western Petroleum, Inc., a Nevada corporation ("Borrower") entered into a loan in the amount of Two Hundred Thousand Dollars and 00/100 (\$200,000.00) (the "Loan") of which the Pledgor is a significant shareholder; and

B. To induce the Secured Party to enter into the Loan Agreement with the Borrower (the "Loan Agreement"; capitalized terms used herein and not otherwise defined, shall have the meanings set forth in the Loan Agreement), Pledgor, a significant shareholder of the Borrower, has agreed to pledge 12,000,000 shares of common stock owned by the Pledgor in the Borrower (the "Shares") as collateral for the Loan.

NOW, THEREFORE, in consideration of the mutual promises and covenants herein contained, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

1. Pledge. As collateral security for \$100,000 of the principal of the Loan, the interest as to that portion of the Loan and the other obligations under the Loan Agreement and hereunder ("Obligations"), Pledgor hereby pledges and assigns to Secured Party, and grants to Secured Party a continuing security interest in, Secured Party's rights, title and interest (whether now or hereafter existing and whether now owned or hereafter acquired) in and to:

- (A) the Shares represented by a stock certificate issued to the Pledgor (the "Original Stock Certificate");
- (B) any other rights and interests issued in substitution for the Shares or the Original Stock Certificate;
- (C) one or more stock powers of the Pledgor to be executed in blank; and
- (D) and all Proceeds (as defined in the UCC) and products of the foregoing howsoever Pledgor's interest therein may arise or appear (whether by ownership, security interest, claim or otherwise) ((A) through (D) being referred to herein as, the "Pledged Collateral")

Pledgor hereby appoints Agent (and after an Event of Default the Secured Party) as lawful attorney-in-fact to arrange for the transfer of the Pledged Collateral on the books of the Borrower to the name of Secured Party pursuant to the terms of this Agreement. Agent, on behalf of the Secured

Party shall hold the Pledged Collateral as security for the performance of the Obligations and Agent and Secured Party shall not encumber or dispose of the Pledged Collateral, except in accordance with the provisions of this Agreement.

2. Obligation. This pledge is intended to serve as security for the Loan and Loan Agreement, the latter written agreement of which is incorporated herein by reference.

3. Stock Certificate, Delivery of Pledged Collateral. All certificates currently representing any Pledged Collateral (including the Original Stock Certificate and stock power(s)) shall be delivered to Agent upon the execution of this Agreement. Such certificates shall be endorsed in blank by Pledgor and accompanied by a stock power executed in blank and shall not be presented by Secured Party or Agent to the corporation for transfer unless a default occurs in the Obligations as secured hereby. All other certificates and instruments constituting Pledged Collateral from time to time shall be delivered to Agent or Secured Party (if after a default) promptly upon the receipt thereof by or on behalf of Pledgor. All such other certificates and instruments shall be held by or on behalf of Secured Party pursuant hereto and shall be delivered in suitable form for transfer by delivery or shall be accompanied by duly executed instruments of transfer or assignment in blank, all in form and substance satisfactory to Secured Party. Pledgor further agrees to execute such other documents and to take such other actions as Secured Party deems reasonably necessary or desirable to create and perfect the security interests intended to be created hereunder, to effect the foregoing and to permit Secured Party to exercise any of its rights and remedies hereunder. If Pledgor shall receive, by virtue of its being or having been an owner of the Pledged Collateral, any (i) equity interest certificates (including, without limitation, any certificate representing a stock dividend or distribution in connection with any increase or reduction of capital, reclassification, merger, consolidation, sale of assets, combination of shares, stock split, spinoff or split-off), promissory note or other instrument, (ii) option or right, whether as an addition to, substitution for, or in exchange for, any Pledged Collateral, or otherwise, (iii) during the occurrence of any Event of Default, any dividends payable in cash or in securities or other property or (iv) dividends or other distributions in connection with a partial or total liquidation or dissolution or in connection with a reduction of capital, capital surplus or paid-in surplus, Pledgor shall receive such stock certificate, promissory note, instrument, option, right, payment or distribution in trust for the benefit of Secured Party, shall segregate it from Pledgor's other property and shall deliver it forthwith to Secured Party in the exact form received, with any necessary endorsement and/or appropriate stock powers duly executed in blank, to be held by Secured Party as Pledged Collateral and as further collateral security for the Obligations.

4. Stock Rights. During the term of this Agreement, and so long as no Event of Default has occurred and is continuing, Pledgor shall have the right to vote the Pledged Collateral as fully and freely as if it were not subject to this Agreement and shall further have the right to receive all distributions on account thereof.

5. Representations. Pledgor warrants and represents that (i) it is the sole owner of the Shares, and no other person has any right, title and interest in the Shares, (ii) the Shares are not subject to any community law rights, or such rights have been waived, (iii) there are no restrictions upon the transfer of the Pledged Collateral, other than may appear on the face of the Original Stock Certificate or under applicable securities laws, (iv) Pledgor has the right to transfer such

Pledged Collateral free of any encumbrances, including any provisions of any voting agreement, shareholder agreement, rights of first refusal, co-sale or tag along rights, and pre-emption rights.

6. Adjustments. During the term of this Agreement, if any distribution, reclassification, readjustment, or other change is declared or made in the capital structure of the corporation which has issued the Original Stock Certificate, all new, substituted, and additional stock certificates, or other securities, issued by reason of any such change, shall be held by Secured Party under the terms of this Agreement in the same manner as the Original Stock Certificate originally pledged hereunder.

7. Payment of Promissory Note. Upon the indefeasible cash payment in full of the Obligations (other than indemnification obligations as to which no claim has been made) (including, without limitation, all of the principal and interest due under the Loan Agreement), Secured Party shall cause the Agent to transfer to Pledgor all of the Pledged Collateral. The Agent will take such action to transfer the Pledged Collateral upon a notice jointly signed by the Pledgor and Secured Party, and if there is no joint notice, then upon the notice of the Pledgor to the Agent after the Pledgor has provided the notice to the Secured Party (with evidence of delivery) to which the Agent receives no countervailing instruction from the Secured Party within ten days after the delivery of the notice to the Secured Party. If there is any controversy as to the release of the Pledged Collateral, then the Agent will continue to hold on to the Pledged Collateral until it receives a joint instruction or, at the election, the Agent may turn the Pledged Collateral over to a court of law in the County of the State of New York and resign as otherwise provided herein.

8. Release of Shares. Upon delivery of a joint instruction from the Pledgor and the Secured Party of the closing of the sale of the Shares by Pledgor to the Secured Party or an affiliate thereof, the Pledged Collateral will be released to the Secured Party.

9. Default. If any Event of Default shall have occurred and be continuing, (including, without limitation, an Event of Default arising in connection with Pledgor's failure to perform its obligations under this Agreement and the Loan Agreement), in addition to the other rights of Secured Party set forth herein and in the other Loan Documents, Secured Party shall have the rights and remedies provided in the Uniform Commercial Code as in effect in the State of New York from time to time, and Secured Party may direct the Agent as lawful attorney-in-fact to transfer the Pledged Collateral on the books of the said corporation to the name of Secured Party, and Secured Party may, upon ten (10) days written notice to Pledgor sent by registered mail, and without liability for any diminution in price which may have occurred, sell all of the Pledged Collateral in such manner and for such price as Secured Party may determine. At any bona fide public sale, Secured Party shall be free to purchase all or any part of the Pledged Collateral. Out of the proceeds of any such sale, Secured Party may retain the funds equal to the outstanding Obligations (including, without limitation, principal and interest then due under the terms of the Loan Agreement, plus the amount of the expenses of the sale), and shall pay any balance of such proceeds to Pledgor. In the event that the proceeds of any sale are insufficient to cover the Obligations, Pledgor shall remain liable to Secured Party for any deficiency.

In the Event of Default, Agent may act on the single instructions of the Secured Party, provided that the Agent shall only act to transfer the Pledged Collateral to the Secured Party after the

Secured Party has provided at least ten (10) days' notice to the Pledgor of the instruction to transfer the Collateral.

10. Agent. The Agent undertakes to perform only such duties as are expressly set forth herein and no duties shall be implied. The Agent shall have no liability under and no duty to inquire as to the provisions of any agreement other than this Agreement. The Agent may rely upon and shall not be liable for acting or refraining from acting upon any written notice, instruction or request furnished to it hereunder and believed by it to be genuine and to have been signed or presented by the proper party or parties. The Agent shall be under no duty to inquire into or investigate the validity, accuracy or content of any document. The Agent shall have no duty to solicit any payments which may be due it or the Pledged Collateral. The Agent shall not be liable for any action taken or omitted by it in good faith except to the extent that a court of competent jurisdiction determines that the Agent's gross negligence or willful misconduct was the primary cause of any loss to the Pledgor or the Secured Party. The Agent shall have no liability for assets lost or damaged while being delivered to the Agent. The Agent may execute any of its powers and perform any of its duties hereunder directly or through agents or attorneys (and shall be liable only for the careful selection of any such agent or attorney) and may consult with counsel, accountants and other skilled persons to be selected and retained by it. The Agent shall not be liable for anything done, suffered or omitted in good faith by it in accordance with the advice or opinion of any such counsel, accountants or other skilled persons. In the event that the Agent shall be uncertain as to its duties or rights hereunder or shall receive instructions, claims or demands from any party hereto which, in its opinion, conflict with any of the provisions of this Agreement, it shall be entitled to refrain from taking any action and its sole obligation shall be to keep safely all property held hereunder until it shall be directed otherwise in writing by all of the other parties hereto or by a final order or judgment of a court of competent jurisdiction. Anything in this Agreement to the contrary notwithstanding, in no event shall the Agent be liable for special, indirect or consequential loss or damage of any kind whatsoever (including but not limited to lost profits), even if the Agent has been advised of the likelihood of such loss or damage and regardless of the form of action.

The Agent may resign and be discharged from its duties or obligations hereunder by giving 30 days advance notice in writing of such resignation to the other parties hereto specifying a date when such resignation shall take effect. The Agent shall have the right to withhold an amount equal to any amount due and owing to the Agent, plus any costs and expenses the Agent shall reasonably believe may be incurred by the Agent in connection with the termination of the Agreement as to the Agent or as to the termination of the Agreement among all the parties. Any corporation, association or partnership into which the Agent may be merged or converted or with which it may be consolidated shall be the Agent under this Agreement without further act. To the extent that any fees, expenses or costs of the Agent cannot be deducted from the Pledged Collateral without a sale of the Pledged Collateral, then those fees, expenses and costs will be borne by the Secured Party.

The Secured Party shall indemnify, defend and save harmless the Agent and its partners, associates, directors, officers, agents and employees, as the case may be (the "indemnitees"), from all loss, liability or expense (including the fees and expenses of in house or outside counsel) arising out of or in connection with (i) the Agent's execution and performance of this Agreement, except in the case of any indemnitee to the extent that such loss, liability or expense is due to the gross negligence or willful misconduct of the Agent, or (ii) its following any instructions or other directions as

provided herein. The Secured Party acknowledges that the foregoing indemnities shall survive the resignation or removal of the Agent or the termination of this Agreement.

11. Governing Law; Venue. THIS AGREEMENT IS GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK APPLICABLE TO CONTRACTS MADE AND TO BE PERFORMED IN THE STATE OF NEW YORK. THE PARTIES AGREE THAT VENUE FOR ANY SUIT, ACTION, PROCEEDING OR LITIGATION ARISING OUT OF OR IN RELATION TO THIS STOCK PLEDGE AGREEMENT WILL BE HELD IN ANY FEDERAL OR STATE COURT IN THE COUNTY OF NEW YORK, NEW YORK STATE, HAVING SUBJECT MATTER JURISDICTION, AND THE PARTIES HEREBY SUBMIT TO THE JURISDICTION OF THAT COURT.

12. Successors. This Agreement shall be binding upon and accrue to the benefit of the parties hereto and their respective heirs or personal representatives. This Agreement shall not be assignable or otherwise transferable by Pledgor without the written consent of Secured Party.

13. Modification. No modification or waiver of any of the terms of this Agreement shall be allowed except by written agreement signed by all the parties hereto.

14. Severability. In the event that any portion of this Agreement is deemed unenforceable, all the other provisions of this Agreement shall remain in full force and effect, and any such unenforceable provision may be modified so as to make it enforceable by any court of law.

15. Counterparts. This Agreement may be executed in counterpart and any signature may be delivered by electronic means, and the counterparts, taken together, will be deemed a fully executed copy of this Agreement.

16. Waiver. No failure on the part of wither the Secured Party or Pledgor to exercise, and no delay in exercising, any right, power, privilege or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise thereof by the Secured Party or Pledgor preclude any other or further exercise thereof or the exercise of any other right, power, privilege or remedy.

17. Notices. All notices hereunder, subject to the terms hereof, will be made as provided in the Loan Agreement. Notices to the Pledgor will be sent to Benjamin Tran, 49 Monterey Pine, Newport Coast, CA 92657 and to the Secured Party will be sent to JBB Partners, Inc., 409 Terrell Court, New Iberia, LA 70563. Notwithstanding the foregoing, notices to the Agent hereunder must be in a writing, sent by personal delivery, prepaid registered United States mail, or a pre-paid courier service such as Federal Express with signature release, to the following: Golenbock, Eiseman, Assor Bell & Peskoe LLP, 17th Floor, 711 Third Avenue, New York, New York 10017, Attention Andrew D. Hudders, Esq., 212-907-7349. Any party may change by notice the address and person to which notifies to that party are to be addressed by notifying the other parties hereto, as provided herein.

[Remainder of page left intentionally blank]

IN WITNESS WHEREOF, the parties have affixed their signatures to be effective as of the date written at the top of this Agreement.

PLEDGOR

By: Benjamin B. Tran
Name: Benjamin Tran, individually

SECURED PARTY

JBB Partners, Inc.
By: Patrick M. Mene
Name:
Title: Authorized Signatory

Agent

Golenbock Eiseman Assor Bell & Peskoe, LLP

By: Andrew D. Hudders
Name: Andrew D. Hudders,
Title: Partner

[Signature Page to Stock Pledge Agreement]

**CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER
PURSUANT TO SECTION 302 OF THE
SARBANES-OXLEY ACT OF 2002**

I, Ross Henry Ramsey, certify that:

1. I have reviewed this annual report on Form 10-K of International Western Petroleum, Inc.;
2. Based on my knowledge, this annual report 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 annual report;
3. Based on my knowledge, the financial statements, and other financial information included in this annual report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this annual report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal controls over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly for the period in which this quarterly report is being prepared;
 - b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation;
 - d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting;
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent function):
 - a) all significant deficiencies in the design or operation of internal controls which could adversely affect the registrant's ability to record, process, summarize and report financial data and have identified for the registrant's auditors any material weaknesses in internal controls; and
 - b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls over financial reporting.

Date: June 1, 2017

By: /s/ Ross Henry Ramsey

Ross Henry Ramsey
Principal Executive Officer

**CERTIFICATION OF PRINCIPAL ACCOUNTING OFFICER
PURSUANT TO SECTION 302 OF THE
SARBANES-OXLEY ACT OF 2002**

I, Ross Henry Ramsey, certify that:

1. I have reviewed this annual report on Form 10-K of International Western Petroleum, Inc.;
2. Based on my knowledge, this annual report 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 annual report;
3. Based on my knowledge, the financial statements, and other financial information included in this quarterly report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this annual report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal controls over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly for the period in which this quarterly report is being prepared;
 - b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation;
 - d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting;
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent function):
 - a) all significant deficiencies in the design or operation of internal controls which could adversely affect the registrant's ability to record, process, summarize and report financial data and have identified for the registrant's auditors any material weaknesses in internal controls; and
 - b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls over financial reporting.

Date: June 1, 2017

By: /s/ Ross Henry Ramsey

Ross Henry Ramsey
Principal Accounting Officer

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO SECTION 906 OF
THE SARBANES-OXLEY ACT OF 2002**

In connection with this Annual Report of International Western Petroleum, Inc. (the "Company"), on Form 10-K for the year ended February 28, 2017, as filed with the U.S. Securities and Exchange Commission on the date hereof, I, Ross Henry Ramsey, Principal Executive Officer of the Company, certify to the best of my knowledge, pursuant to 18 U.S.C. Sec. 1350, as adopted pursuant to Sec. 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) Such Annual Report on Form 10-K for the year ended February 28, 2017, fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in such Annual Report on Form 10-K for the year ended February 28, 2017, fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: June 1, 2017

By: */s/ Ross Henry Ramsey*

Ross Henry Ramsey
Principal Executive Officer

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO SECTION 906 OF
THE SARBANES-OXLEY ACT OF 2002**

In connection with this Annual Report of International Western Petroleum, Inc. (the "Company"), on Form 10-K for the year ended February 28, 2017, as filed with the U.S. Securities and Exchange Commission on the date hereof, I, Ross Henry Ramsey, Principal Financial Officer of the Company, certify to the best of my knowledge, pursuant to 18 U.S.C. Sec. 1350, as adopted pursuant to Sec. 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) Such Annual Report on Form 10-K for the year ended February 28, 2017, fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in such Annual Report on Form 10-K for the year ended February 28, 2017, fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: June 1, 2017

By: /s/ Ross Henry Ramsey

Ross Henry Ramsey
Principal Financial Officer
