SECURITIES & EXCHANGE COMMISSION EDGAR FILING

Amazing Energy Oil & Gas, Co.

Form: 10-Q

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Corporate Issuer CIK: 1375618

SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 10-Q

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

For the quarterly period ended:
October 31, 2018

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

Commission File Number: 000-52392

AMAZING ENERGY OIL AND GAS, CO.

(Exact name of registrant as specified in its charter)

Nevada	**82-0290112**
(State or other jurisdiction of incorporation)	*(I.R.S. Employer Identification Number)*

5700 W Plano Pkwy
Suite 3600
Plano, Texas 75093

(Address of principal executive office)

Registrant's telephone number, including area code: (972) 233-1244

Indicate by check mark whether the Registrant (i) has filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the past 12 months (or for such shorter period that the Registrant was required to file such reports), and (ii) 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 (SS 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 whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer," "non-accelerated filer," and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large Accelerated Filer	☐	**Accelerated Filer**	☐
Non-accelerated Filer *(Do not check if smaller reporting company)*	☐	**Smaller Reporting Company**	☒

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). **YES** ☐ **NO** ☒

State the number of shares outstanding of each of the issuer's classes of common equity, as of the latest practicable date: 85,075,232 a **s** of **December 14, 2018.**

AMAZING ENERGY OIL AND GAS, CO.

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PART I

ITEM 1. FINANCIAL STATEMENTS.

AMAZING ENERGY OIL AND GAS, CO. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS (Unaudited)

	October 31 2018	July 31 2018
ASSETS		
Current assets:		
Cash and cash equivalents	$ 666,852	$ 523,695
Receivable from working interest owners	66,514	33,954
Production revenue receivable	31,127	48,188
Deposit on property acquisition	100,000	-
Prepaid expenses	29,500	40,000
Total current assets	893,993	645,837
Oil and gas properties - proved, net	5,336,444	5,422,989
Oil and gas properties - unproved	3,662,060	3,079,492
Property and equipment, net	403,255	434,528
Other assets	78,598	78,600
TOTAL ASSETS	$ 10,374,350	$ 9,661,446
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable and accrued liabilities	$ 666,019	$ 295,015
Payable to related party	40,038	25,038
Promissory notes, related parties, net of debt discount	124,000	-
Notes payable, related parties	528,502	311,730
Equipment note payable	10,247	10,247
Due to working interest owners	403,464	389,562
Accrued interest payable, related parties	448,098	400,805
Total current liabilities	2,220,368	1,432,397
Long term liabilities:		
Promissory note payable, net of debt discount	20,765	-
Promissory notes, related party	2,552,668	2,769,440
Equipment note payable	20,859	22,847
Asset retirement obligation	269,899	258,575
Total liabilities	5,084,559	4,483,259
Commitments and contingencies, (Note 13)	-	-
Stockholders' equity:		
Preferred stock, no par value, 10,000,000 shares authorized;		
Series A, par value $0.01, 9,000 shares issued and outstanding	90	90
Series B, par value $0.01, 50,000 shares issued and outstanding	500	500
Common stock, par value $0.001 per share; 3,000,000,000 shares authorized;	85,042	83,977
85,040,232 issued and outstanding at October 31, 2018		
83,975,232 issued and outstanding at July 31, 2018		
Additional paid-in capital	39,135,704	37,637,323
Accumulated deficit	(33,931,545)	(32,543,703)
Total stockholders' equity	5,289,791	5,178,187
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	$ 10,374,350	$ 9,661,446

The accompanying notes are an integral part of these financial statements

AMAZING ENERGY OIL AND GAS, CO. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS (Unaudited)

	Three Months Ended October 31,	
	2018	2017
Revenue		
Oil and gas sales	$ 130,025	$ 70,594
Oilfield service revenue	-	51,668
Total Gross Revenue	130,025	122,262
Operating Expense		
Production costs	87,280	46,502
Depreciation, depletion and amortization	79,869	63,117
General and administrative expense	986,659	2,632,589
Accretion expense	3,479	2,362
Total Operating Expenses	1,157,287	2,744,570
Loss from operations	(1,027,262)	(2,622,308)
Other (income) expense		
Interest and other income	(322)	(92)
Interest expense	2,231	3,757
Financing costs, related parties	60,000	-
Interest expense, related parties	298,671	56,696
Total other (income) expense	360,580	60,361
Loss before taxes	(1,387,842)	(2,682,669)
Provision for income taxes	-	-
Net loss	$ (1,387,842)	$ (2,682,669)
Net Loss per share:		
Net Loss per share of common stock, basic and diluted	$ (0.016)	$ (0.040)
Weighted average shares of common stock outstanding, basic and diluted	84,310,449	66,963,694

The accompanying notes are an integral part of these financial statements

AMAZING ENERGY OIL AND GAS, CO. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOW (Unaudited)

	Three Months Ended October 31, 2018	Three Months Ended October 31, 2017
Cash Flows From Operating Activities		
Net loss	$ (1,387,842)	$ (2,682,669)
Adjustments to reconcile net loss to net cash from operations:		
Stock based compensation	614,193	1,886,978
Financing fee in debt issuance	60,000	-
Accretion expense	3,479	2,362
Depreciation, depletion and amortization	79,869	63,117
Amortization of note discount	253,536	-
Other	2	5,588
Change in:		
Receivable from working interest owners	(32,560)	(40,904)
Production revenue receivable	17,061	(1,175)
Prepaid expenses	10,500	7,373
Accounts payable and accrued liabilities	387,486	394,672
Payable to related party	15,000	-
Due to working interest owners	13,902	13,882
Accrued interest payable, related parties	47,293	56,696
Net cash from operating activities	81,919	(294,080)
Cash Flows From Investing Activities		
Investment in oil and gas properties	(786,774)	(96,664)
Deposit on property acquisition	(100,000)	-
Proceeds from sale of oil and gas working interests	150,000	-
Net cash from investing activities	(736,774)	(96,664)
Cash Flows From Financing Activities		
Proceeds from sale of common stock	100,000	300,000
Proceeds from notes payable, related parties	1,100,000	25,000
Payments on equipment note	(1,988)	(2,453)
Payments on note payable, related parties	(400,000)	(62,500)
Net cash from financing activities	798,012	260,047
Net change in cash	143,157	(130,697)
Cash and cash equivalents and restricted cash - beginning of period	573,695	806,603
Cash and cash equivalents and restricted cash - end of period	$ 716,852	$ 675,906
Non-cash investing and financing activities		
Warrant modification with issuance of note payable, related party	$ 480,771	$ -
Note payable, related party settled with participation in oil and gas working interest	$ 100,000	$ -
Accounts payable settled with shares of common stock	$ 16,482	$ -
Warrants issued with notes payable, related party	$ 288,000	$ -

The accompanying notes are an integral part of these financial statements

NOTE 1 – NATURE OF OPERATIONS

Amazing Energy Oil and Gas, Co. is incorporated in the State of Nevada. Through its primary subsidiary, Amazing Energy, Inc., also a Nevada corporation, the Company operates its main business of exploration, development, and production of oil and gas in the Permian Basin of West Texas. On October 7, 2014, the Company entered into a change in control agreement with certain shareholders of Amazing Energy, Inc. The change in control agreement was the first step in a reverse merger process whereby the shareholders of Amazing Energy, Inc. would control about 95% of the shares of common stock of Amazing Energy Oil and Gas, Co., and Amazing Energy Oil and Gas, Co. would own 100% of the outstanding shares of common stock of Amazing Energy, Inc. This entire reverse merger process was completed in July of 2015.

Amazing Energy, Inc. was formed in 2010 as a Texas corporation and then changed its domicile to Nevada in 2011. The Company owns interests in oil and gas properties located in Texas. The Company is primarily engaged in the acquisition, exploration and development of oil and gas properties and the production and sale of oil and natural gas.

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

This summary of significant accounting policies is presented to assist in understanding the financial statements. The financial statements and notes are representations of the Company's management, which is responsible for their integrity and objectivity. The accompanying unaudited financial statements have been prepared by the Company in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") for interim financial information, as well as the instructions to Form 10-Q. Accordingly, the financial statements do not include all of the information and footnotes required by accounting principles generally accepted in the United States of America for complete financial statements. In the opinion of management, the accompanying unaudited financial statements contain all adjustments, consisting of only normal recurring adjustments, necessary for a fair statement of its financial position as of October 31, 2018, and its results of operations for the three months ended October 31, 2018 and 2017, and cash flows for the three months ended October 31, 2018 and 2017. The balance sheet at July 31, 2018, was derived from audited annual financial statements but does not contain all of the footnote disclosures from the annual financial statements. All amounts presented are in U.S. dollars. For further information, refer to the financial statements and footnotes thereto in the Company's Annual Report on Form 10-K for the year ended July 31, 2018.

The financial statements are presented on a consolidated basis and include all of the accounts of Amazing Energy Oil and Gas, Co. and its wholly owned subsidiaries, Amazing Energy, LLC, Amazing Energy, Inc., and Jilpetco, Inc., All significant intercompany balances and transactions have been eliminated. The consolidated statement of operations for the three months ended October 31, 2017 has been revised to eliminate intercompany oilfield service revenue and related production costs between Amazing Energy Oil and Gas, Co. and Jilpetco. The impact of the revisions was to decrease both categories by $25,342. The revision had no impact on the net loss on the consolidated statement of operations or the consolidated statement of cash flows for the three month period ended October 31, 2017.

Going Concern

These consolidated financial statements have been prepared in accordance with U.S. GAAP to a going concern, which assumes that the Company will be able to meet its obligations and continue its operations for its next fiscal year.

As shown in the accompanying financial statements, the Company has incurred operating losses since inception. As of October 31, 2018, the Company has limited financial resources with which to achieve the objectives and obtain profitability and positive cash flows. As shown in the accompanying consolidated balance sheets, the Company has an accumulated deficit of $33,931,545. At October 31, 2018, the Company's working capital deficit was $1,326,375. Achievement of the Company's objectives will be dependent upon the ability to obtain additional financing, to locate profitable mineral properties and generate revenue from current and planned business operations, and control costs. The Company plans to fund its future operations by joint venturing, obtaining additional financing from investors, and/or lenders, and attaining additional production. However, there is no assurance that the Company will be able to achieve these objectives, therefore substantial doubt about its ability to continue as a going concern exists. Although management believes that it will be able to obtain the necessary funding to allow the Company to remain a going concern through the methods discussed above, there can be no assurances that such methods will prove successful. The financial statements do not include adjustments relating to the recoverability of recorded assets nor the implications of associated bankruptcy costs should the Company be unable to continue as a going concern.

Revenue Recognition

The Company recognizes revenues from the sales of oil and natural gas to its customers and presents them disaggregated on the Company's consolidated statements of operations. The Company enters into contracts with customers to sell its oil and natural gas production. Revenue on these contracts is recognized in accordance with the five-step revenue recognition model prescribed in Accounting Standard Codification ("ASC") 606. Specifically, revenue is recognized when the Company's performance obligations under these contracts are satisfied, which generally occurs with the transfer of control of the oil and natural gas to the purchaser. Control is generally considered transferred when the following criteria are met: (i) transfer of physical custody, (ii) transfer of title, (iii) transfer of risk of loss and (iv) relinquishment of any repurchase rights or other similar rights. Given the nature of the products sold, revenue is recognized at a point in time based on the amount of consideration the Company expects to receive in accordance with the price specified in the contract. Consideration under the oil and natural gas marketing contracts is typically received from the purchaser one to two months after production. At October 31, 2018, the Company had receivables related to contracts with customers of $31,127.

During the quarter ended October 31, 2017, the Company also provided oilfield services to both related party entities and outside oil and gas well owners. Revenue from administration fees to unrelated working interest owners are recognized on an accrual basis in the period services are provided.

Receivables

Production revenue receivable consist of oil and natural gas revenues due under normal trade terms. Receivables are carried at original amounts on joint interest billings less an estimate for doubtful accounts. Management determines the allowance by regularly evaluating individual working interest owner receivables and considering their financial condition, credit history and current economic conditions.

Due to Working Interest Owners

The Company provides oilfield services which includes interest owner accounting and subsequent disbursement of the interest owners' pro-rata share of oil proceeds from a given lease. Generally, the pro-rata share of oil proceeds, less any applicable pro-rata share of operating expenses, is distributed to the interest owner within two months of sale of oil and natural gas. Revenues suspended for specific reasons are released as those matters are resolved. The Due to working interest owners balance is comprised of those proceeds which have yet to be distributed to interest owners as a result of the time required to process administrative functions and process payment and any revenue suspense.

Asset Retirement Obligations

The fair value of a liability for an asset's retirement obligation ("ARO") is recognized in the period in which a contractual obligation is created and if a reasonable estimate of fair value can be made. A corresponding charge is capitalized as part of the carrying amount of the related long-lived asset. The liability is accreted to its then-present value each subsequent period, and the capitalized cost is depleted over the useful life of the related asset. Abandonment costs incurred are recorded as a reduction of the ARO liability.

Inherent in the fair value calculation of an ARO are numerous assumptions and judgments including the ultimate settlement amounts, inflation factors, credit adjusted discount rates, timing of settlement, and changes in the legal, regulatory, environmental, and political environments. To the extent future revisions to these assumptions impact the fair value of the existing ARO liability, a corresponding adjustment is made to the oil and gas property balance. Settlements greater than or less than amounts accrued as ARO are recorded as a gain or loss upon settlement.

Use of estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and certain assumptions that affect the amounts reported in these consolidated financial statements and accompanying notes. Management's estimates include estimates of impairment in carrying value of assets and liabilities, and collectability of recorded oilfield services receivables, stock-based compensation, deferred income taxes, asset retirement obligations, oil and gas property ceiling tests, and depreciation, depletion and amortization. Actual results could differ from these estimates.

Risks and uncertainties

The Company's operations are subject to significant risks and uncertainties, including financial, operational, technological, and other risks associated with operating an emerging oil and gas business, including the potential risk of business failure.

Concentration of risks

The Company's cash is placed with a highly rated financial institution, and the Company periodically reviews the credit worthiness of the financial institutions with which it does business. At times, the Company's cash balances are in excess of amounts guaranteed by the Federal Deposit Insurance Corporation.

The Company's oil and gas revenue originated from production from its properties in Texas. Each revenue stream is sold to a single customer through month to month contracts. While this creates a customer concentration, there are alternate buyers of the production in event the sole customer is unable or unwilling to purchase.

The Company sells its oil and gas production to only two customers. Oil production was sold to Rio Energy International, Inc. and natural gas production was sold to Trans-Pecos Natural Gas Company, LLC during the three months ended October 31, 2018 and to Sunoco and Trans-Pecos during the three months ended October 31, 2017. As a result, during the three months ended October 31, 2018 and 2017 these customers represented 100% of its oil and gas revenue ("major customers").

Cash and Cash Equivalents

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

Restricted Cash

As of October 31, 2018, the Company has a letter of credit in the amount of $50,000 in favor of the Texas Railroad Commission as a bond for reclamation on its oil and gas properties. The amount is presented in other assets on the consolidated balance sheet.

Income Taxes

The Company accounts for income taxes using the liability method. The liability method requires the recognition of deferred tax assets and liabilities for the expected future tax consequences of (i) temporary differences between financial statement carrying amounts of assets and liabilities and their basis for tax purposes and (ii) operating loss and tax credit carry-forwards for tax purposes. Deferred tax assets are reduced by a valuation allowance when management concludes that it is more likely than not that a portion of the deferred tax assets will not be realized in a future period. The Company recognizes a tax benefit from an uncertain position when it is more likely than not that the position will be sustained upon examination, based on the technical merits of the position and will record the largest amount of tax benefit that is greater than 50% likely of being realized upon settlement with a taxing authority. The Company classifies any interest and penalties associated with income taxes as income tax expense.

Fair value of financial instruments

Financial instruments consist of cash and various notes payable. The fair value of these financial instruments approximates the carrying values.

Property, plant, and equipment

Property, plant, and equipment are stated at cost. Improvements which significantly increase an asset's value or significantly extend its useful life are capitalized and depreciated over the asset's remaining useful life. When property, plant or equipment is sold at a price either higher or lower than its carrying amount, or un-depreciated cost at the date of disposal, the difference between the sale proceeds over the carrying amount is recognized as gain, while a loss is recognized when the carrying amount exceeds the sale proceeds. Property, plant, and equipment are depreciated on a straight-line basis over their useful lives, which are typically five to seven years for equipment. Realization of the carrying value of other property and equipment is reviewed for possible impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Assets are determined to be impaired if a forecast of undiscounted estimated future net operating cash flows directly related to the asset, including disposal value, if any, is less than the carrying amount of the asset. If any asset is determined to be impaired, the loss is measured as the amount by which the carrying amount of the asset exceeds its fair value. Repairs and maintenance costs are expensed in the period incurred.

Oil and gas properties

The Company uses the full cost method of accounting for oil and gas properties. Under this method of accounting, all costs incurred in the acquisition, exploration and development of oil and natural gas properties, including unproductive wells, are capitalized. This includes any internal costs that are directly related to property acquisition, exploration and development activities but does not include any costs related to production, general corporate overhead or similar activities. Gain or loss on the sale or other disposition of oil and natural gas properties is not recognized, unless the gain or loss would significantly alter the relationship between capitalized costs and proved reserves.

Oil and natural gas properties include costs that are excluded from costs being depleted or amortized. Excluded costs represent investments in unproved and unevaluated properties and include non-producing leasehold, geological and geophysical costs associated with leasehold or drilling interests and exploration drilling costs. These costs are excluded until the project is evaluated and proved reserves are established or impairment is determined. Excluded costs are reviewed periodically to determine if impairment has occurred. The amount of any evaluated or impaired oil and gas properties is transferred to capitalized costs being amortized.

Depletion and amortization

The depletion base for oil and natural gas properties includes the sum of all capitalized costs net of accumulated depreciation, depletion, and amortization (“DD&A”), estimated future development costs and asset retirement costs not included in oil and natural gas properties, less costs excluded from amortization. The depletion base of oil and natural gas properties is amortized on a units-of-production method.

Limitation on Capitalized Costs

Under the full-cost method of accounting, the Company is required, at the end of each fiscal quarter, to perform a test to determine the limit on the book value of our oil and natural gas properties (the "Ceiling Test"). If the capitalized costs of our oil and gas properties, net of accumulated amortization and related deferred income taxes, exceed the "Ceiling", this excess or impairment is charged to expense and reflected as additional accumulated depreciation, depletion and amortization or as a credit to oil and natural gas properties. The expense may not be reversed in future periods, even though higher oil and natural gas prices may subsequently increase the Ceiling. The Ceiling is defined as the sum of: (a) the present value, discounted at 10 percent, and assuming continuation of existing economic conditions, of 1) estimated future gross revenues from proved reserves, which is computed using oil and natural gas prices determined as the unweighted arithmetic average of the first-day-of-the-month price for each month within the 12-month period prior to the end of the reporting period (with consideration of price changes only to the extent provided by contractual arrangements including hedging arrangements), less 2) estimated future expenditures (based on current costs) to be incurred in developing and producing the proved reserves; plus (b) the cost of properties not being amortized; plus (c) the lower of cost or estimated fair value of unproven properties included in the costs being amortized; and net of (d) the related tax effects related to the difference between the book and tax basis of our oil and natural gas properties. The Ceiling Tests did not result in an impairment of our oil and natural properties for the three months ended October 31, 2018 or 2017.

The determination of oil and gas reserves is a subjective process, and the accuracy of any reserve estimate depends on the quality of available data and the application of engineering and geological interpretation and judgment. Estimates of economically recoverable reserves and future net cash flows depend on a number of variable factors and assumptions that are difficult to predict and may vary considerably from actual results. In particular, reserve estimates for wells with limited or no production history are less reliable than those based on actual production. Subsequent re-evaluation of reserves and cost estimates related to future development of proved oil and gas reserves could result in significant revisions to proved reserves. Other issues, such as changes in regulatory requirements, technological advances, and other factors, which are difficult to predict, could also affect estimates of proved reserves in the future.

Stock-based compensation

Compensation cost for equity awards is based on the fair value of the equity instrument on the date of grant. The Company estimates the fair value of options and warrants to purchase common stock using the Black-Scholes model, which requires the input of some subjective assumptions. These assumptions include estimating the length of time employees will retain their vested stock options before exercising them ("expected life"), the estimated volatility of the Company's common stock price over the expected term ("volatility"), employee forfeiture rate, the risk-free interest rate and the dividend yield. Changes in the subjective assumptions can materially affect the estimate of fair value of stock-based compensation. Options granted have a ten-year maximum term and varying vesting periods as determined by the Board of Directors.

For options issued with service vesting conditions, compensation cost is recognized over the vesting period. For options issued with performance conditions, compensation cost is recognized if and when the Company concludes that the performance condition will be achieved, net of an estimate of pre-vesting forfeitures. For options issued with market conditions, compensation cost is recognized over the requisite service period and discounted by the probability of the condition thereof being met.

Environmental laws and regulations

The Company is subject to extensive federal, state, and local environmental laws and regulations. Environmental expenditures are expensed or capitalized depending on their future economic benefit. The Company believes that it is in compliance with existing laws and regulations.

Fair value measurements

When required to measure assets or liabilities at fair value, the Company uses a fair value hierarchy based on the level of independent, objective evidence surrounding the inputs used. The Company determines the level within the fair value hierarchy in which the fair value measurements in their entirety fall. The categorization within the fair value hierarchy is based upon the lowest level of input that is significant to the fair value measurement. Level 1 uses quoted prices in active markets for identical assets or liabilities, Level 2 uses significant other observable inputs, and Level 3 uses significant unobservable inputs. The amount of the total gains or losses for the period are included in earnings that are attributable to the change in unrealized gains or losses relating to those assets and liabilities still held at the reporting date. At October 31, 2018 and October 31, 2017, the Company had no assets or liabilities accounted for at fair value on a recurring basis.

Recent accounting pronouncements

In May 2014, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2014-09 Revenue Recognition, replacing guidance currently codified in Subtopic 605-10 Revenue Recognition-Overall with various SEC Staff Accounting Bulletins providing interpretive guidance. The guidance establishes a new five step principle-based framework in an effort to significantly enhance comparability of revenue recognition practices across entities, industries, jurisdictions, and capital markets. The Company adopted the new standard on August 1, 2018 using the modified retrospective method. The adoption resulted in no changes in the timing of revenue recognition compared to the prior methodology.

In February 2016 the FASB issued ASU, No. 2016-02, Leases. The ASU requires companies to recognize on the balance sheet the assets and liabilities for the rights and obligations created by leased assets. ASU No. 2016-02 will be effective for the Company on August 1, 2019, with early adoption permitted. The Company is currently evaluating the impact that the adoption of ASU No. 2016-02 will have on the Company's consolidated financial statements and related disclosures.

In August 2016, the FASB issued ASU No. 2016-15 Statement of Cash Flows (Topic 230): Classification of Certain Cash Receipts and Cash Payments. The update provides guidance on classification for cash receipts and payments related to eight specific issues. The update is effective for fiscal years beginning after December 15, 2017, and interim periods within those fiscal years, with early adoption permitted. The adoption of this update on August 1, 2018 had no impact to the consolidated financial statements.

In November 2016, the FASB issued ASU No. 2016-18 Statement of Cash Flows (Topic 230): Restricted Cash. The update requires that a statement of cash flows explain the change during the period in the total of cash, cash equivalents, and amounts generally described as restricted cash or restricted cash equivalents. The Company adopted this update as of August 1, 2018. Cash, cash equivalents, and restricted cash and cash equivalents on the consolidated statement of cash flows includes restricted cash of $50,000 and $50,000 as of October 31, 2018 and July 31, 2018, $50,000 and $50,000 as of October 31, 2017 and July 31, 2017, as well as amounts previously reported for cash and cash equivalents.

In June 2018, the FASB issued ASU No. 2018-07, Compensation-Stock Compensation, Improvements to Nonemployee Share-Based Payment Accounting. ASU No. 2018-07 expands the scope of to include share-based payment transactions for acquiring goods and services from nonemployees. ASU No. 2018-07 will become effective for the Company on August 1, 2019 and early adoption is permitted. The Company is currently evaluating the impact of this update on its consolidated financial statements and related disclosures.

Other accounting standards that have been issued or proposed by FASB that do not require adoption until a future date are not expected to have a material impact on the consolidated financial statements upon adoption. The Company does not discuss recent pronouncements that are not anticipated to have an impact on or are unrelated to its financial condition, results of operations, cash flows or disclosures.

NOTE 3 – EARNINGS PER SHARE

Basic Earnings Per Share ("EPS") is computed by dividing net income (loss) by the weighted-average number of shares outstanding during the period and includes no dilution. Diluted EPS reflects the potential dilution of securities that could occur from common shares issuable through convertible debt, convertible preferred stock and warrants.

The outstanding securities at October 31, 2018 and 2017, that could have a dilutive effect on future periods are as follows:

	October 31, 2018	October 31, 2017
Convertible preferred stock	6,490,000	6,490,000
Warrants	8,785,408	3,674,576
Stock options	30,085,000	28,085,000
Total potential dilution	45,360,408	38,249,576

For the three months ended October 31, 2018 and 2017, the effect of this potential dilution has not been recognized since it would have been anti-dilutive.

NOTE 4 – PROPERTY AND EQUIPMENT

As of October 31, 2018 and July 31, 2018, the property and equipment asset balance was composed of the following:

	October 31,2018	July 31, 2018
Drilling equipment	$ 612,000	$ 612,000
Other equipment	253,530	252,204
	865,530	864,204
Less: Accumulated depreciation	(462,275)	(429,676)
Total property and equipment	$ 403,255	$ 434,528

NOTE 5 – OIL AND GAS PROPERTIES

The Company is currently participating in oil and gas exploration activities in Texas. The Company's oil and gas properties are located entirely in the United States.

The Company's mineral lease interests represent leased acreage within the Pecos County 70,000 acre AMI as of October 31, 2018. Through a series of agreements with representatives of mineral owners, the Company has the right to acquire additional acreage for future development encompassing a large percentage of the 70,000 acres not under lease at October 31, 2018. Under those agreements the Company is required to make annual payments into trust accounts to hold the acquisition opportunity. As actual leases are acquired those trust funds are available to pay the lease cost per acre at predetermined amounts.

The Company is obligated to pay certain bonus lease payments related to certain of its lease properties. The Company is required to pay $27,000 each year on the JT Walker lease on annually on August 7th. The Company is also required to pay $200,000 every five years on August 7 th for the JPMorgan lease. The most recent payment on this lease was made in July 2017. The next JPMorgan lease payment is due by August 7, 2022. The Company is current in its lease payments under these leases.

At October 31, 2018, the Company has a 100% working interest in twenty-six (26) wells located on these leasehold premises. The Company has drilled 26 wells throughout the property, with twenty-four producing and two shut-in. The oil and gas property balances at October 31, 2018 and July 31, 2018, are set forth in the table below:

	October 31,2018	July 31,2018
Unproved properties not subject to amortization	$ 3,662,060	$ 3,079,492
Property costs subject to amortization	6,581,676	6,627,470
Asset retirement obligation, asset	202,460	194,615
Total cost of oil and gas properties	10,446,196	9,901,577
Less: Accumulated depletion	(1,447,692)	(1,399,096)
Oil and gas properties, net full cost method	$ 8,998,504	$ 8,502,481

During the quarter ended October 31, 2018, the Company continued development principally consisting of drilling and development of the WWJD Well #30, workover operations on various wells, and further investment in unevaluated lease costs.

During the quarter ended October 31, 2018, the Company offered an opportunity to investors for participation in development of the WWJD Well #31. The investment was offered to Joint Venture Working Interest Partners ("the Partners") that will pay 100% of drilling and completion costs on a turnkey basis for the development of the newly planned horizontal well. In exchange the Partners will receive 50% working interest in the well-bore and will receive a 75% preferred payout of invested capital plus 10%. Proceeds from the offering received through October 31, 2018 totaled $250,000, of which $100,000 was in the form of a principal reduction on a note payable to a related party and receipt of $150,000 in cash from unrelated investors.

On October 17, 2018 the Company closed on the acquisition of the deep rights in 21,000 mostly contiguous acres in the Permian Basin in Pecos County, Texas. With the acquisition the Company controls all rights to all depths within the 61,000 acres with undivided mineral interest and rights to the depth of 3,000 feet to surface on its additional approximately 9,000 acres. The purchased acreage is subject to the same option terms that are applicable to the other Pecos County, Texas acreage controlled by the Company. The cost of the acquisition was $500,000.

On October 12, 2018 the Company entered into an Option Agreement for the acquisition of oil and gas producing property which required a $100,000 deposit. The option expires on December 31, 2018.

NOTE 6 – NOTES PAYABLE

Notes payable, related parties

On January 3, 2011, the Company formalized a loan agreement for $1,940,000 with Jed Miesner, the Company's CEO and Chairman at the time of the agreement and currently a director. The loan is scheduled to mature on December 31, 2030, bear interest at the rate of 8% per annum, and collateralized with a leasehold deed of trust covering certain leasehold interests in Pecos County, Texas.

On December 30, 2010, Amazing Energy, LLC, formalized loan agreements with Petro Pro Ltd., an entity controlled by Jed Miesner for $1,100,000. The loan is scheduled to mature on December 31, 2030, bear interest at the rate of 8% per annum and is collateralized with a leasehold deed of trust covering certain leasehold interests in Pecos County, Texas.

On December 30, 2010, Amazing Energy, LLC, (a wholly owned subsidiary of the Company) entered into a $2,000,000 line of credit facility with JLM Strategic Investments LP, an entity controlled by Jed Miesner. Funds advanced on the line of bear interest at the rate of 8% per annum and are collateralized with a leasehold deed of trust covering certain leasehold interests in Pecos County, Texas.

Terms of the notes, as amended, provide for adjustment to the interest rate beginning February 1, 2017 from 8% to a rate of 6% through February 1, 2019, and a rate of Prime plus 2% for the remaining years.

Principal maturities for the two loan agreements and the credit facility outstanding at October 31, 2018 for the remaining terms are summarized by year as follows:

	Principal Maturities			
Year ending October 31,	Jed Miesner	Petro Pro, Ltd.	JLM Strategic Investments, LP	Total
2019	$ 310,995	$ 176,337	$ 41,170	$ 528,502
2020	67,272	38,144	-	105,416
2021	72,655	41,196	-	113,851
2022	78,467	44,492	-	122,959
2023	84,744	48,051	-	132,795
Subsequent years	1,325,867	751,780	-	2,077,647
	$ 1,940,000	$ 1,100,000	$ 41,170	$ 3,081,170

At October 31, 2018, Mr. Miesner has waived any event of default on the delinquent payments of principal and interest due on the loans and credit facility.

As of October 31, 2018 and July 31, 2018, the accrued and unpaid interest on this related party convertible debt was $447,403 and $400,805, respectively. Related party interest expense for the three months ended October 31, 2018 and 2017 was $46,597 and $46,597, respectively. On September 10, 2018, in accordance with modifications to Series A Preferred Stock (see note 9), the Company agreed to pay accrued interest of $309,130 on or before December 31, 2018 and $169,168 on or before February 28, 2019.

At October 31, 2018, the balance of the convertible debt and accrued interest was convertible into membership shares of Amazing Energy, LLC, a wholly owned subsidiary of the Company at $0.60 per share.

Promissory notes payable, related parties

On October 16, 2018, the Company entered into promissory notes with its Chairman of the Board and one of its Directors to fund the acquisition of the Wyatt properties in Pecos County, Texas and to enter into an option agreement for acquisition of oil and gas producing property. The aggregate principal amount of the new notes was $600,000. The notes required a placement fee of $60,000 equal to 10% of the principal amounts of the loans which was expensed as financing costs in the three months ended October 31, 2018. Principal and placement fee are due at maturity on December 15, 2018. As additional consideration for the financing, the Company issued 2,400,000 warrants for the right to acquire its common stock at an exercise price of $0.25 per share for a term of six years. As a result, the Company recorded a debt discount of $288,000 to account for the relative fair value of the warrants (see note 9). The debt discount is being amortized as interest expense over the term of the note.

On October 16, 2018, the Company entered into promissory notes with its Chairman of the Board and one of its Directors to fund the acquisition of the Wyatt properties in Pecos County, Texas and to enter into an optio

On October 26, 2018, the Company paid $400,000 on the promissory notes. An additional $100,000 of the Chairman’s promissory note was satisfied with transfer of partial working interest in the drilling program for the development of the Company’s WWJD #31 well (see note 5). The remaining promissory notes balance of $160,000 is due on December 15, 2018. These payments accelerated $252,000 in amortization of the discount for the three month period ended October 31, 2018. At October 31, 2018, the discount balance is $36,000.

Promissory note payable

On October 22, 2018, the Company entered into a promissory note with Bories Capital, LLC (Bories) for $500,000, the owner of which is a holder of all of the outstanding shares of the Company’s Preferred B stock. The note bears interest at the Hancock Whitney Bank prime rate plus two percent (7.25% at October 31, 2018) and is due in full at maturity on October 24, 2020. Interest is payable monthly beginning on November 30, 2018. As additional consideration for the note, the Company agreed to modify the terms of 2,674,576 warrants to acquire common stock held by the owner of Bories. The warrants were amended to change the exercise price from $0.60 to $0.40 per share and extend the expiration date from July 31, 2019 to April 1, 2024. These modifications resulted in financing fee of $480,771 which represents the difference in the fair value of the warrants before and after the change in terms. The amount was recognized as a discount on the note and is being amortized as interest expense over the term of the note. Amortization of $1,536 was recognized as interest expense during the three months ended October 31, 2018. At October 31, 2018, the discount balance is $479,235.

In addition, terms of the Series B Preferred Stock held by the owner of Bories were modified. The Company agreed to suspend its right to call the preferred stock until from the original call date of April 1, 2019 to April 1, 2024. In exchange for this suspension, the Series B Preferred stockholder’s right to convert the preferred shares into warrants to acquire the Company’s common stock was amended to extend the conversion period to April 1, 2024.

NOTE 7 – ASSET RETIREMENT OBLIGATIONS

The information below details the asset retirement obligation for three months ended October 31, 2018:

Balance, July 31, 2018	$ 258,575
Asset retirement obligation incurred	7,845
Accretion expense	3,479
Balance, October 31, 2018	$ 269,899

NOTE 8 – COMMITMENTS AND CONTINGENCIES

The Company is subject to contingencies because of environmental laws and regulations. Present and future environmental laws and regulations applicable to the Company's operations could require substantial capital expenditures or could adversely affect its operations in other ways that cannot be predicted at this time.

Legal contingency

On September 7, 2017, Amazing Energy LLC and Jilpetco Inc. were served with a lawsuit, in Cause No. P-7600-83-CV in the 83 rd District Court in Pecos County, Texas. The nature of the litigation is that Amazing Energy & Jilpetco were joined as defendants in a case in Pecos County, Texas, between Fredrick Bartlett Wulff, Sr. et al plaintiffs and Benedum & Trees, LLC et al defendants. The suit alleges breach of lease, breach of implied duty to explore and develop, and requests a declaratory judgment that the leases are terminated, and the suit requests an accounting of lease production. The case is in the early stages of discovery as to the claims against the Company. Management intends to seek an early resolution but will vigorously defend the case. It is too early in the litigation to evaluate the likely outcome or to evaluate the range of losses, as the lease interests involved are small fractional interests. In the opinion of the Company's management, none of the pending litigation, disputes or claims against it, if decided adversely, will have a material adverse effect on the Company's financial condition, cash flows or results of operations.

On December 11, 2017, Amazing Energy LLC and Jilpetco Inc. were each served with a summons and complaint in Cause No. P-7813-83-CV in the 83rd District Court in Pecos County, Texas. Amazing Energy and Jilpetco were named as defendants in a case by Rumson Royalty Company as the plaintiff. The suit alleges Amazing Energy and Jilpetco have suspended certain royalty and/or overriding interest payments owed to the plaintiff, and requests a declaratory judgment seeking the plaintiff's share of production proceeds and reasonable attorney's fees. Management will vigorously defend the case. It is too early in the litigation to evaluate the likely outcome or to evaluate the financial impact of the lawsuit, if any. In the opinion of the Company's Management, none of the pending litigation, disputes or claims against it, if decided adversely, will have a material adverse effect on the Company's financial condition, cash flows or results of operations

Lease commitments

The Company's principal executive offices are in leased office space in Amarillo, Texas. The leased office space consists of approximately 3,700 square feet and is leased through February 28, 2019 at an annual cost of approximately $52,000. The Company is in transition of its corporate headquarters to Plano, Texas at October 31, 2018.

Oil and gas lease commitments

The Company is obligated to pay royalties to holders of oil and natural gas interests in its Texas operations. The Company is also obligated to pay working interest holders a pro-rata portion of revenue in oil operations net of shared operating expenses. The amounts are based on monthly oil and gas sales and are charged monthly net of oil and gas revenue and recognized as "Revenue Payable to Interest Owners" on the Company's Consolidated Balance Sheet.

The Company is also obligated to pay certain 'bonus' lease payments related to certain of its Pecos, TX lease properties. The Company is required to pay $27,000 each year on the JT Walker lease, beginning August 7, 2017. The Company is also required to pay $200,000 every five years on the JPMorgan lease, beginning August 7, 2017. The Company is current in its lease payments under these leases. These payments are included in Oil and Gas Properties – Leasehold acquisition costs (Note 5) in accordance with full-cost accounting.

NOTE 9 – STOCKHOLDERS' EQUITY

Common stock

The Company is authorized to issue 3,000,000,000 shares of its common stock. All shares of common stock are equal to each other with respect to voting, liquidation, dividend, and other rights. Owners of shares are entitled to one vote for each share owned at any Shareholders' meeting. The common stock of the Company does not have cumulative voting rights, which means that the holders of more than fifty percent (50%) of the shares voting in an election of directors may elect all of the directors if they choose to do so.

Preferred stock

The Company is authorized to issue 10,000,000 shares of its preferred stock with a no-par value per share.

Series A convertible preferred stock:

The Company has 9,000 shares of Series A preferred stock outstanding at October 31, 2018. These shares were issued from the designated 10,000,000 shares of preferred stock, no par value, with the following rights and preferences:

- Liquidation preference: Upon a liquidation event, an amount in cash equal to $100 per share, for a total of $900,000 computed as of October 31, 2018, shall be paid prior to liquidation payments to holders of the Company securities junior to the Series A preferred stock.

- Dividends: Holders of the Series A preferred stock are not entitled to receive a dividend.

- Voting: Each share of preferred stock has 10,000 votes and votes with the common shares on all matters submitted to the shareholders for a vote. Effective September 10, 2018 the sole holder of Series A Preferred Stock of the Company agreed to material modifications of the rights associated with the Series A Preferred. Jed Miesner is the holder of 9,000 shares of Series A Preferred that possess the right to vote on any matters to which common stock holders of the Company are entitled to vote. The 9,000 shares of Series A Preferred possess the voting power equivalent to 90,000,000 shares of the Company's common stock. Mr. Miesner has agreed, until January 1, 2019 to not vote the Series A Preferred shares on any matter not related to a change of control of the Company or its assets. As part of this agreement, the Company has agreed to pay accrued interest on promissory notes payable due to Mr. Meisner and related parties associated with him (see Note 6).

- Non-transferrable: The shares of Series A preferred stock are not transferrable except under a plan for wealth transfer and estate planning or upon conversion or redemption as set forth below.

- Conversion: On July 31, 2021, any shares of the Series A preferred stock outstanding will be convertible, at the discretion of the shareholder, for a period of three years, into common stock purchase warrants of the Company with an exercise price of $1.00 per share on the basis of 110 shares of common stock for each one share of Series A preferred stock outstanding.

Series B convertible preferred stock:

The Company has 50,000 shares of Series B preferred stock outstanding at October 31, 2018. These shares were issued from the designated 10,000,000 shares of preferred stock, no par value, with the following rights and preferences:

- Liquidation preference: Upon a liquidation event, an amount in cash equal to $100 per share, for a total of $5,000,000 computed as of July 31, 2018, shall be paid prior to liquidation payments to holders of Company securities junior to the Series B preferred stock. Holders of the Company's Series A preferred stock shall be paid in advance of holders of the Series B preferred stock on the occurrence of a liquidation event.

- Dividends: Holders of the Series B preferred stock are not entitled to receive a dividend.

- Voting: The Series B preferred stock has no voting rights other than to be voted when required by the laws of the State of Nevada.

- Non-transferrable: The shares of Series B preferred stock are not transferrable except under a plan for wealth transfer and estate planning or upon conversion or redemption as set forth below.

- Conversion: On July 31, 2021, any shares of the Series B preferred stock outstanding will be convertible, at the discretion of the shareholder, for a period of three years, into common stock purchase warrants of the Company with an exercise price of $1.00 per share on the basis of 110 shares of common stock for each one share of Series B preferred stock outstanding.

  As additional consideration for a new promissory note dated October 22, 2018 (Note 6), the terms of the right to convert preferred shares into warrants to acquire common stock attached to the Company's Series "B" Preferred Stock, were amended to extend the conversion period to April 1, 2024 and to reduce the underlying warrant exercise price from $0.60 per share to $0.40 per share. The Company further agreed to suspend its right to call the Series "B" Preferred Stock until April 1, 2024.

Common Stock

During the three months ended October 31, 2018 and 2017, the Company issued 400,000 and 1,200,000 shares of common stock for cash of $100,000 and $300,000, respectively.

During the three months ended October 31, 2018 and 2017, the Company issued 599,000 and 100,000 shares of common stock with total fair value of $141,768 and $40,000, respectively as compensation for professional services. In addition, the Company issued 66,000 shares of common stock with a fair value of $16,482 for satisfaction of accounts payable.

Warrants:

During the three months ended October 31, 2018 and 2017, the Company issued 104,775 and 1,000,000 warrants to purchase common stock valued at $23,449 and $274,112, respectively, for professional services. Additionally, during the three months ended October, 31, 2018, the Company issued 2,400,000 warrants to purchase common stock in connection with promissory notes with a fair value of $288,000 and changed the terms of 2,674,576 existing warrants with an incremental fair value due to the modification of $480,771. See Note 6

Warrant transaction for the three months ended October 31, 2018 and 2017 are summarized as follows:

	Three Months ended October 31, 2018	Three Months ended October 31, 2017
Outstanding warrants - beginning	6,280,633	2,674,576
Issued	2,504,775	1,000,000
Exercised	-	-
Expired	-	-
Outstanding warrants - ending	8,785,408	3,674,576

The weighted average fair value of warrants and the key assumptions used in the Black-Scholes valuation model to calculate the fair value, are as follows:

2018	
Weighted average fair value	$0.21 to $0.26
Exercise price	$0.25 to $0.40
Risk-free interest rate	2.74% - 3.01%
Expected volatility of common stock	166% - 168%
Dividend yield	0.00%
Expected term of warrant	Five to Six Years

2017	
Weighted average fair value	$0.27
Exercise price	$0.40
Risk-free interest rate	1.57%
Expected volatility of common stock	176.70%
Dividend yield	0.00%
Expected term of warrant	Four Years

The Company's outstanding warrants at October 31, 2018 are detailed as follows:

Expiration Year	Number of Warrants	Exercise Price
2020	1,200,000	$0.50
2021	1,858,332	$0.40 to $1.00
2022	305,000	$0.40 to $0.60
2023	347,500	$0.27 to $0.74
2024	5,074,576	$0.40
	8,785,408	

Stock Options

In February 2017, the Board of Directors adopted and approved the 2017 Stock Option Plan (the "2017 Plan"). Pursuant to the 2017 Plan terms, if the 2017 Plan was not approved by a majority of the shareholders of the Company within twelve months of the adoption of the 2017 Plan, the 2017 Plan would become void. The 2017 Plan was never approved by a majority vote of the shareholders of the Company and therefore is now void. No options were ever issued pursuant to the 2017 Plan.

2017 Grants

On August 11, 2017, the Board of Directors authorized the grant of 5,835,000 options to purchase shares of common stock of the Company to certain officers related to their employment agreements (the “Listing Options”). The Listing Options will vest and be immediately exercisable on the date the Company's stock is traded on the American Stock Exchange, the New York Stock Exchange, or any of the NASDAQ trading tiers. The Listing Options shall have an exercise price equal to the closing price on the date such trading commences. As of October 31, 2018, management has determined the probability of such an event is doubtful and, therefore, has not recognized any compensation expense to date regarding the Listing Options.

On August 11, 2017, the Board of Directors authorized the grant of 11,750,000 options to purchase shares of common stock of the Company to certain officers. The options have an exercise price of $0.40 and expire five years from the date of grant. 2,937,500 of the options vested immediately on the grant date and the remainder vest 25% annually upon each anniversary of the grant date. For the three months ended October 31, 2018 and 2017, the Company recognized stock-based compensation of $191,824 and $897,859, respectively, for these options. At October 31, 2018 unrecognized compensation related to the option grant is $1,244,751 will be recognized over the remaining term of 3.78 years.

On August 11, 2017, the Board of Directors authorized the grant of 10,000,000 options to purchase shares of common stock of the Company to its Chief Executive Officer. The options have an exercise price of $0.40 per share and expire five years from the date of grant. 2,000,000 options vested on the date of grant. The fair value of the grant was $489,047 which was recognized as stock-based compensation at the date of grant. The remaining 8,000,000 options contained market and performance conditions, of which 4,000,000 options are to vest based on market conditions being met and 4,000,000 options will vest upon achievement of certain performance objectives. Management has assessed the likelihood of market conditions and the probability of performance conditions being realized and recognize stock based compensation of $24,452 and $48,905 for the three month periods ended October 31, 2018 and 2017, respectively. At October 31, 2018, unrecognized compensation related to the option grant is $167,091 which will be recognized over the remaining term of 3.78 years.of $647,987 for the year ending July 31, 2018.

On September 26, 2017, the Board of Directors also authorized the grant of 500,000 options to purchase shares of common stock of the Company to certain directors. The options vested immediately at the date of grant. These options have an exercise price of $0.40 and expire on September 26, 2021. The fair value of the grant was $137,056 which the Company recognized as stock-based compensation for the three month period ended October 31, 2017.

2018 Grants

On October 23, 2018, the Board of Directors authorized the grant of 1,000,000 options to purchase shares of common stock of the Company to its Chief Financial Officer. The options have an exercise price of $0.30 and expire five years from the date of grant. 100,000 of the options vested immediately on the grant date and the remainder vest 25% annually upon each anniversary of the grant date. For the three month period ended October 31, 2018, the Company recognized stock based compensation of $17,974 for these options. At October 31, 2018, unrecognized compensation related to the option grant is $150,679 which will be recognized over the next three years. On October 10, 2018, the Board of Directors also authorized the grant of 1,000,000 options to purchase shares of common stock of the Company to certain directors. The options vested immediately at the date of grant. These options have an exercise price of $0.30 and expire on October 23, 2023. The fair value of the grant was $214,726 which the Company recognized as stock-based compensation for the three month period ended October 31, 2018.

Option activity for the three months ending October 31, 2018 and 2017 is summarized as follows:

	For the three months ended October 31			
	2018		2017	
	Options	Exercise price	Options	Exercise Price
Beginning balance, outstanding	28,085,000		-	
Granted	2,000,000	$ 0.30	28,085,000	$ 0.40
Exercised	-		-	
Forfeited or rescinded	-		-	
Balance outstanding, ending	30,085,000		28,085,000	
Outstanding at the end of the period, vested	9,475,000		5,437,500	

The Company has estimated the fair value of all option grants using the Black-Scholes model with the following information andrange of assumptions:

	For the three months ended	
	October 31, 2018	October 31, 2017
Weighted average fair value	$0.17 to $0.21	$0.24 to $0.27
Options issued	2,000,000	28,085,000
Exercise Price	$0.30	$0.40
Expected volatility	157 % to 166%	175% to 200%
Term	Five to Six Years	Four to Five years
Risk-free rate	2.95% to 3.05%	1.57% to 1.74%

The following is a summary of the Company's options outstanding as of October 31, 2018:

Expiration Year	Number of Options	Exercise Price
2021	600,000	$0.30 to $0.40
2022	27,885,000	$0.30 to $0.40
2023	1,300,000	$0.30
2024	300,000	$0.30
	30,085,000	

At October 31, 2018, the Company had reserved 38,870,408 common shares for future exercise of warrants and options. At October 31, 2018, the Company's stock options had no intrinsic value.

NOTE 10 – SUBSEQUENT EVENTS

On November 6, 2018 the Company closed on a transaction providing the Company with financing that it will apply to the drilling and completion of a new horizontal San Andres well. The investment is being made by Joint Venture Working Interest Partners ("the Partners") that will pay 100% of drilling and completion costs on a turnkey basis of a newly planned horizontal well. In exchange, the Partners will receive a 50% working interest in the well-bore and will receive 75% of the net monthly revenue to the working interest until such time that they recover 110% of their original investment. To date, $750,000 has been received including $250,000 received prior to October 31, 2018.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS.

The following discussion should be read in conjunction with our audited financial statements and notes thereto included herein. In connection with, and because we desire to take advantage of, the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, we caution readers regarding certain forward-looking statements in the following discussion and elsewhere in this report and in any other statement made by us, or on our behalf, whether or not in future filings with the Securities and Exchange Commission. Forward-looking statements are statements not based on historical information and which relate to future operations, strategies, financial results or other developments. Forward-looking statements are necessarily based upon estimates and assumptions that are inherently subject to significant business economic and competitive uncertainties and contingencies, many of which are beyond our control and many of which, with respect to future business decisions, are subject to change. These uncertainties and contingencies can affect actual results and could cause actual results to differ materially from those expressed in any forward-looking statements made by us, or on our behalf. We disclaim any obligation to update forward-looking statements.

The independent registered public accounting firm's report on the Company's financial statements as of July 31,2018, and for each of the years in the two-year period then ended, includes a "going concern" explanatory paragraph that describes substantial doubt about the Company's ability to continue as a going concern.

Safe Harbor Provision

This Management's Discussion and Analysis includes a number of forward-looking statements that reflect our current views with respect to future events and financial performance. Forward-looking statements are often identified by words like: "believe," "expect," "plan," "estimate," "anticipate," "intend," "project," "will," "predicts," "seeks," "may," "would," "could," "potential," "continue," "ongoing," "should," and similar expressions, or words which, by their nature, refer to future events. You should not place undue certainty on these forward-looking statements, which apply only as of the date of this Form 10-K. These forward-looking statements are subject to certain risks or uncertainties that could cause actual results to differ materially from historical results or from our predictions. We undertake no obligation to update or revise publicly any forward-looking statements, whether because of new information, future events, or otherwise.

Overview

We are in the business of exploration, development, and production of oil and gas in the Permian Basin of West Texas. This basin, which is one of the major producing basins in the United States, is characterized by an extensive production history, a favorable operating environment, mature infrastructure, long reserve life, multiple producing horizons, enhanced recovery potential and a large number of operators. The Permian Basin is characterized by high oil and liquids rich natural gas, multiple vertical and horizontal target horizons, extensive production history, long-lived reserves and high drilling success rates. As of October 31, 2018, the Company has leasehold rights located within approximately 70,000 acres in Pecos County, Texas. We believe that our concentrated acreage position provides us with an opportunity to achieve cost, operating and recovery efficiencies in the development of our drilling inventory. Our activities have been primarily focused on vertical development of the Queen formation over the Central Basin platform, which separates the Midland Basin from the Delaware Basin, all of which are part of the Permian Basin in West Texas. Additional drilling targets could include the Greyburg, San Andreas and Devonian zones.

Our near-term success depends primarily on attracting developmental capital to continue to drill, develop reserves and increase production within the leased acreage that we currently control. We are also open to acquiring oil and gas producing properties that would be accretive to our shareholders. We are the operator of 100% of our Permian Basin acreage. This operating control allows us to better execute on our strategies of enhancing returns through operational and cost efficiencies and increasing ultimate hydrocarbon recovery by seeking to continually improve our drilling techniques, completion methodologies and reservoir evaluation processes. Additionally, as the operator of all of our acreage, we retain the ability to increase or decrease our capital expenditure program based on commodity price outlooks. This operating control also enables us to obtain data needed for efficient exploration of our prospects. The Company owns a small drilling rig (2,500'), completion rig, pulling unit and various equipment to operate the property.

We have been operating at a net loss situation. Given the current oil prices, and the inherent expenses of running a public company in the oil and gas industry, it is uncertain if and when we may achieve profitable operations as a small company.

Commodity Prices.

Our results of operations are heavily influenced by commodity prices. Factors that may impact future commodity prices, including the price of oil and natural gas, include: (1) weather conditions in the United States and where the Company's property interests are located; (2) economic conditions, including demand for petroleum-based products, in the United States and the rest of the world; (3) actions by OPEC, the Organization of Petroleum Exporting Countries; (4) political instability in the Middle East and other major oil and natural gas producing regions; (5) governmental regulations; (6) domestic tax policy; (7) the price of foreign imports of oil and natural gas; (8) the cost of exploring for, producing and delivering oil and natural gas; (9) the discovery rate of new oil and natural gas reserves; (9) the rate of decline of existing and new oil and natural gas reserves; (10) available pipeline and other oil and natural gas transportation capacity; (11) the ability of oil and natural gas companies to raise capital; (12) the overall supply and demand for oil and natural gas; and (13) the availability of alternate fuel sources.

The Company cannot predict the occurrence of events that may affect future commodity prices or the degree to which these prices will be affected, the prices for any commodity that we produce will generally approximate current market prices in the geographic region of the production. Furthermore, the Company has not entered into any derivative contracts, including swap agreements for oil and gas.

Fiscal 2018 Activity

Our fiscal year ended July 31, 2018 activity focused on conventional drilling in the Queen formation in Pecos County, Texas. We spudded two conventional wells and completed two wells in fiscal 2018, compared to spudding one conventional well and completion of one well in fiscal 2017. We continued to develop the Queen formation in Pecos County, Texas during fiscal 2018. The rate of drilling wells depends on raising capital to fund drilling and completion.

Plan for Fiscal 2019

For the fiscal year ending July 31, 2019, in order to develop additional reserves and production, we plan to continue to raise funds to drill oil and gas wells located within the 70,000 acres, in Pecos County, Texas where our leasehold rights exist. We anticipate raising such funds through joint ventures working interest holder participations, whereby the company would retain a carried working interest. In order to keep the leasehold in good standing, we adhere to the Continuous Drilling Clause for each respective lease and strictly adhere to the requirements within said Drilling Clause. The level of capital expenditures, and thus drilling activity for fiscal year 2019, will significantly depend, on the future market prices for oil.

During the quarter ended October 31, 2018, the Company continued development principally consisting of drilling and development of the WWJD Well #30, workover operations on various wells, and further investment in unevaluated lease costs.

The #30 well was drilled to a total depth of 1,768 feet and Amazing encountered approximately fourteen feet of pay zone thickness based on comparison to a southern offset well. The Company has also completed the well utilizing a technique known as an open hole completion. The well is free flowing oil and gas, without stimulation, to the existing production facility at a rate of approximately 10 BOPD on a 14/64th inch choke with flowing tubing pressure of 25 PSI and 160 PSI on the casing. During drilling, the Company encountered two benches of the Queen A formation and will continue testing the well to establish a stabilized initial potential (IP) production rate.

On October 17, 2018 the Company closed on the acquisition of the deep rights in 21,000 mostly contiguous acres in the Permian Basin in Pecos County, Texas. Post-closing the Company now controls all rights to all depths within the 61,000 acres with undivided mineral interest and rights to the depth of 3,000 feet to surface on its additional ~9,000 acres. The purchased acreage is subject to the same option terms that are applicable to the other Pecos County, Texas acreage controlled by the Company. Jilpetco, Inc. will be the operator of record on all current and future wells, if any, on the acquired acreage. The cost of the acquisition was $500,000.

Amazing will leverage the extensive geological work done covering the acreage to select new well drilling locations. Identified and prolific pay zone horizons proven on the acreage include the Queen, Grayburg, Clearfork, Wolfcamp, Penn, Devonian, Ellenberger. Modern 3-D seismic covers most of the leasehold, where 17 deep exploratory wells were drilled in the early 2000's targeting Devonian and Ellenberger pay at depths of 8,000-9,000 ft Measured Depth. The Seismic data set primarily targeted Devonian wells which have produced 4 BCFG and 150,000 barrels of oil in the area. Additionally, the data has identified prospects that have yet to be drilled on the acreage and a recent new field discovery by an offset operator in 2017 which will provide additional detailed geological insight as to rock properties, reserves, and production potentials. Amazing plans to shoot a larger 3-D survey which has the potential to uncover additional new target areas.

Over the past years Amazing has focused on shallower plays available under our existing options to incrementally increase production. Our strategy is getting a tremendous boost with the addition of these deep rights and associated well-known pay zones. We expect this acquisition to add several hundred potential new well locations to our current drilling inventory. The potential of our acreage is now on par with many of our much larger peers and in the same well-known plays where they are experiencing marked success.

On November 6, 2018 the Company closed on a transaction providing the Company with financing that it will apply to the drilling and completion of a new horizontal San Andres well. The investment is being made by Joint Venture Working Interest Partners ("the Partners") that will pay 100% of drilling and completion costs on a turnkey basis of a newly planned horizontal well. In exchange the Partners will receive 50% working interest in the well-bore and will receive a 75% preferred payout of invested capital plus 10%. $750,000 has been received up to the date of this filing.

The new well, planned to be drilled in December 2018, will be a 3,000 to 4,500-foot Total Measure Depth horizontal including a 2000 to 2,500-foot lateral section that will test the prolific San Andres formation. The well represents the first horizontal San Andres well drilled by Amazing. Transitioning to horizontal drilling and into a well-known regional zone like the San Andres is a crucial step in the growth of the Company. These wells have been known to produce high-impact production results and have escalated the growth rate of many of our peers in the area.

The Company's Expansion Strategy includes the following:

- Capital Expenditure Strategy for Pecos Asset
  - Pecos County acreage represents the main revenue driver for Amazing Energy.
  - Management plans to implement a monthly capital budget to drill additional wells
- Seeking to Acquire Additional Assets
  - Potential pipeline acquisition with current positive cash flow.
  - The company is geographically agnostic within the U.S. and is comfortable participating in both operated and non-operated transactions in most geological basins located in the lower 48 States but on a more practical basis prefers locations contiguous to Texas.
- Growth through JV/ Farm Out
  - The Company intends to initiate discussions with other operators for the purpose of forming joint-ventures on current acreage as well as any acreage acquired in the future.
  - Any such joint-ventures could allow Amazing to leverage the resources and know-how of leading operators to drive significant shareholder value within Amazing.

Overview of Current Operations

Through October 31, 2018, the Company has drilled twenty-six wells on its leasehold in Pecos County, Texas. Twenty-four of the twenty-six wells are currently productive, and two wells are shut in. During the quarter ended October 31, 2018, the Company drilled and completed one well on its properties.

Compliance with Government Regulations

The oil and gas industry in the United States is subject to extensive regulation by federal, state and local authorities. At the federal level, various federal rules, regulations and procedures apply, including those issued by the U.S. Department of Interior, the U.S. Department of Transportation Office of Pipeline Safety (the "DOT") and the U.S. Environmental Protection Agency (the "EPA"). At the state and local level, various agencies and commissions regulate drilling, production and midstream activities. For the state of Texas, the regulatory agency is the Texas Railroad Commission. These federal, state and local authorities have various permitting, licensing and bonding requirements. Various remedies are available for enforcement of these federal, state and local rules, regulations and procedures, including fines, penalties, revocation of permits and licenses, actions affecting the value of leases, wells or other assets, suspension of production, and, in certain cases, criminal prosecution. As a result, there can be no assurance that we will not incur liability for fines, penalties or other remedies that are available to these federal, state and local authorities. However, we believe that we are currently in material compliance with federal, state and local rules, regulations and procedures, and that continued substantial compliance with existing requirements will not have a material adverse effect on our financial position, cash flows or results of operations.

Transportation and Sale of Oil

The Company sells its oil and gas production to only two purchasers. Oil production is sold to Rio Energy International, Inc. and natural gas production is sold to Trans-Pecos Natural Gas Company, LLC. As a result, during the fiscal years ended October 31, 2018 these customers represented 100% of its oil and gas sales.

Sales of crude oil are negotiated with Rio Energy International, Inc., via a Crude Oil Purchase Agreement which is subject to a month to month term, and a 30-day notice termination clause. The agreement specifies the pricing terms and transportation deductions, amongst other terms. Our sales of crude oil are affected by the availability, terms and cost of transportation.

Regulation of Production

Oil and gas production is regulated under a wide range of federal and state statutes, rules, orders and regulations. State and federal statutes and regulations require permits for drilling operations, drilling bonds and reports concerning operations. The state in which we operate, Texas, has regulations governing conservation matters, including provisions for the unitization or pooling of oil and gas properties, the establishment of maximum rates of production from oil and gas wells, the regulation of spacing, and requirements for plugging and abandonment of wells. Also, Texas imposes a severance tax on production and sales of oil, and gas within its jurisdiction. The failure to comply with these rules and regulations can result in substantial penalties. Our competitors in the oil and gas industry are subject to the same regulatory requirements and restrictions that affect our operations.

Environmental Matters and Regulation

Our oil and natural gas exploration, development and production operations are subject to stringent laws and regulations governing the discharge of materials into the environment or otherwise relating to environmental protection. Numerous federal, state and local governmental agencies, such as the EPA, issue regulations that often require difficult and costly compliance measures that carry substantial administrative, civil and criminal penalties and may result in injunctive obligations for non-compliance. These laws and regulations may require the acquisition of a permit before drilling commences; restrict the types, quantities and concentrations of various substances that can be released into the environment in connection with drilling and production activities; limit or prohibit construction or drilling activities on certain lands lying within wilderness, wetlands, ecologically or seismically sensitive and other protected areas; require action to prevent or remediate pollution (from current or former operations), such as plugging abandoned wells or closing pits; take action resulting in the suspension or revocation of necessary permits, licenses and authorizations; and/or require that additional pollution controls be installed and impose substantial liabilities for pollution resulting from our operations or related to our owned or operated facilities. Liability under such laws and regulations is often strict (i.e., no showing of “fault” is required) and can be joint and several. Moreover, it is not uncommon for neighboring landowners and other third-parties to file claims for personal injury and property damage allegedly caused by the release of hazardous substances, hydrocarbons or other waste products into the environment. Changes in environmental laws and regulations occur frequently, and any changes that result in more stringent and costly pollution control or waste handling, storage, transport, disposal or cleanup requirements could materially adversely affect our operations and financial position, as well as the oil and natural gas industry in general. Our management believes that we are in substantial compliance with applicable environmental laws and regulations and we have not experienced any material adverse effect from compliance with these environmental requirements. This trend, however, may not continue in the future.

Waste Handling. The Resource Conservation and Recovery Act, as amended, and comparable state statutes and regulations promulgated thereunder, affect oil and natural gas exploration, development and production activities by imposing requirements regarding the generation, transportation, treatment, storage, disposal and cleanup of hazardous and non-hazardous wastes. With federal approval, the individual states administer some or all the provisions of the Resource Conservation and Recovery Act, sometimes in conjunction with their own, more stringent requirements. Although most wastes associated with the exploration, development and production of crude oil and natural gas are exempt from regulation as hazardous wastes under the Resource Conservation and Recovery Act, such wastes may constitute “solid wastes” that are subject to the less stringent non-hazardous waste requirements. Moreover, the EPA or state or local governments may adopt more stringent requirements for the handling of non-hazardous wastes or categorize some non-hazardous wastes as hazardous for future regulation. Indeed, legislation has been proposed from time to time in Congress to re-categorize certain oil and natural gas exploration, development and production wastes as “hazardous wastes.” Also, in December 2016, the EPA agreed in a consent decree to review its regulation of oil and gas waste. It has until March 2019 to determine whether any revisions are necessary. Any such changes in the laws and regulations could have a material adverse effect on our capital expenditures and operating expenses.

Administrative, civil and criminal penalties can be imposed for failure to comply with waste handling requirements. We believe that we are in substantial compliance with applicable requirements related to waste handling, and that we hold all necessary and up-to-date permits, registrations and other authorizations to the extent that our operations require them under such laws and regulations. Although we do not believe the current costs of managing our wastes, as presently classified, to be significant, any legislative or regulatory reclassification of oil and natural gas exploration and production wastes could increase our costs to manage and dispose of such wastes.

Remediation of Hazardous Substances. The Comprehensive Environmental Response, Compensation and Liability Act, as amended, which we refer to as CERCLA or the “Superfund” law, and analogous state laws, generally impose liability, without regard to fault or legality of the original conduct, on classes of persons who are considered to be responsible for the release of a “hazardous substance” into the environment. These persons include the current owner or operator of a contaminated facility, a former owner or operator of the facility at the time of contamination, and those persons that disposed or arranged for the disposal of the hazardous substance at the facility. Under CERCLA and comparable state statutes, persons deemed “responsible parties” are subject to strict liability that, in some circumstances, may be joint and several for the costs of removing or remediating previously disposed wastes (including wastes disposed of or released by prior owners or operators) or property contamination (including groundwater contamination), for damages to natural resources and for the costs of certain health studies. In addition, it is not uncommon for neighboring landowners and other third parties to file claims for personal injury and property damage allegedly caused by the hazardous substances released into the environment. During our operations, we use materials that, if released, would be subject to CERCLA and comparable state statutes. Therefore, governmental agencies or third parties may seek to hold us responsible under CERCLA and comparable state statutes for all or part of the costs to clean up sites at which such “hazardous substances” have been released.

Water Discharges. The Federal Water Pollution Control Act of 1972, as amended, also known as the "Clean Water Act," the Safe Drinking Water Act, the Oil Pollution Act and analogous state laws and regulations promulgated thereunder impose restrictions and strict controls regarding the unauthorized discharge of pollutants, including produced waters and other gas and oil wastes, into navigable waters of the United States, as well as state waters. The discharge of pollutants into regulated waters is prohibited, except in accordance with the terms of a permit issued by the EPA or the state. Spill prevention, control and countermeasure plan requirements under federal law require appropriate containment berms and similar structures to help prevent the contamination of navigable waters in the event of a petroleum hydrocarbon tank spill, rupture or leak. The Clean Water Act and regulations implemented thereunder also prohibit the discharge of dredge and fill material into regulated waters, including jurisdictional wetlands, unless authorized by an appropriately issued permit. The EPA has also adopted regulations requiring certain oil and natural gas exploration and production facilities to obtain individual permits or coverage under general permits for storm water discharges. In addition, on June 28, 2016, the EPA published a final rule prohibiting the discharge of wastewater from onshore unconventional oil and gas extraction facilities to publicly owned wastewater treatment plants, which regulations are discussed in more detail below under the caption "–Regulation of Hydraulic Fracturing." Costs may be associated with the treatment of wastewater or developing and implementing storm water pollution prevention plans, as well as for monitoring and sampling the storm water runoff from certain of our facilities. Some states also maintain groundwater protection programs that require permits for discharges or operations that may impact groundwater conditions.

The Oil Pollution Act is the primary federal law for oil spill liability. The Oil Pollution Act contains numerous requirements relating to the prevention of and response to petroleum releases into waters of the United States, including the requirement that operators of offshore facilities and certain onshore facilities near or crossing waterways must develop and maintain facility response contingency plans and maintain certain significant levels of financial assurance to cover potential environmental cleanup and restoration costs. The Oil Pollution Act subjects owners of facilities to strict liability that, in some circumstances, may be joint and several for all containment and cleanup costs and certain other damages arising from a release, including, but not limited to, the costs of responding to a release of oil to surface waters.

Non-compliance with the Clean Water Act or the Oil Pollution Act may result in substantial administrative, civil and criminal penalties, as well as injunctive obligations. We believe we are in material compliance with the requirements of each of these laws.

Air Emissions. The federal Clean Air Act, as amended, and comparable state laws and regulations, regulate emissions of various air pollutants through the issuance of permits and the imposition of other requirements. The EPA has developed, and continues to develop, stringent regulations governing emissions of air pollutants at specified sources. New facilities may be required to obtain permits before work can begin, and existing facilities may be required to obtain additional permits and incur capital costs to remain in compliance. For example, on August 16, 2012, the EPA published final regulations under the federal Clean Air Act that establish new emission controls for oil and natural gas production and processing operations, which regulations are discussed in more detail below in "Regulation of Hydraulic Fracturing." Also, on May 12, 2016, the EPA issued a final rule regarding the criteria for aggregating multiple small surface sites into a single source for air-quality permitting purposes applicable to the oil and gas industry. This rule could cause small facilities, on an aggregate basis, to be deemed a major source, thereby triggering more stringent air permitting processes and requirements. These laws and regulations may increase the costs of compliance for some facilities we own or operate, and federal and state regulatory agencies can impose administrative, civil and criminal penalties for non-compliance with air permits or other requirements of the federal Clean Air Act and associated state laws and regulations. We believe that we are in substantial compliance with all applicable air emissions regulations and that we hold all necessary and valid construction and operating permits for our operations. Obtaining or renewing permits has the potential to delay the development of oil and natural gas projects.

Climate Change. In December 2009, the EPA issued an Endangerment Finding that determined that emissions of carbon dioxide, methane and other greenhouse gases present an endangerment to public health and the environment because, according to the EPA, emissions of such gases contribute to warming of the earth's atmosphere and other climatic changes. In May 2010, the EPA adopted regulations establishing new greenhouse gas emissions thresholds that determine when stationary sources must obtain permits under the Prevention of Significant Deterioration, or PSD, and Title V programs of the Clean Air Act. On June 23, 2014, in *Utility Air Regulatory Group v. EPA,* the U.S. Supreme Court held that stationary sources could not become subject to PSD or Title V permitting solely because of their greenhouse gas emissions. The Court ruled, however, that the EPA may require installation of best available control technology for greenhouse gas emissions at sources otherwise subject to the PSD and Title V programs. On August 26, 2016, the EPA proposed changes needed to bring the EPA's air permitting regulations in line with the Supreme Court's decision on greenhouse gas permitting. The proposed rule was published in the Federal Register on October 3, 2016 and the public comment period closed on December 2, 2016.

Additionally, in September 2009, the EPA issued a final rule requiring the reporting of greenhouse gas emissions from specified large greenhouse gas emission sources in the U.S., including natural gas liquids fractionators and local natural gas distribution companies, beginning in 2011 for emissions occurring in 2010. In November 2010, the EPA expanded the greenhouse gas reporting rule to include onshore and offshore oil and natural gas production and onshore processing, transmission, storage and distribution facilities, which may include certain of our facilities, beginning in 2012 for emissions occurring in 2011. In October 2015, the EPA amended the greenhouse gas reporting rule to add the reporting of greenhouse gas emissions from gathering and boosting systems, completions and workovers of oil wells using hydraulic fracturing, and blowdowns of natural gas transmission pipelines.

The EPA has continued to adopt greenhouse gas regulations applicable to other industries, such as its August 2015 adoption of three separate, but related, actions to address carbon dioxide pollution from power plants, including final Carbon Pollution Standards for new, modified and reconstructed power plants, a final Clean Power Plan to cut carbon dioxide pollution from existing power plants, and a proposed federal plan to implement the Clean Power Plan emission guidelines. Upon publication of the Clean Power Plan on October 23, 2015, more than two dozen states as well as industry and labor groups challenged the Clean Power Plan in the D.C. Circuit Court of Appeals. On February 9, 2016, the Supreme Court stayed the implementation of the Clean Power Plan while legal challenges to the rule proceed. Because of this continued regulatory focus, future greenhouse gas regulations of the oil and gas industry remain a possibility. In addition, the U.S. Congress has from time to time considered adopting legislation to reduce emissions of greenhouse gases and almost one-half of the states have already taken legal measures to reduce emissions of greenhouse gases primarily through the planned development of greenhouse gas emission inventories and/or regional greenhouse gas cap and trade programs. Although the U.S. Congress has not adopted such legislation at this time, it may do so in the future and many states continue to pursue regulations to reduce greenhouse gas emissions. Most of these cap and trade programs work by requiring major sources of emissions, such as electric power plants, or major producers of fuels, such as refineries and gas processing plants, to acquire and surrender emission allowances corresponding with their annual emissions of greenhouse gases. The number of allowances available for purchase is reduced each year until the overall greenhouse gas emission reduction goal is achieved. As the number of greenhouse gas emission allowances declines each year, the cost or value of allowances is expected to escalate significantly.

In December 2015, the United States participated in the 21st Conference of the Parties of the United Nations Framework Convention on Climate Change in Paris, France (the “Paris Accords”). The Paris Accords call for the parties to undertake “ambitious efforts” to limit the average global temperature, and to conserve and enhance sinks and reservoirs of greenhouse gases. The Agreement went into effect on November 4, 2016. On June 1, 2017, President Trump announced the United States would withdraw from the Paris Accords. The Agreement establishes a framework for the parties to cooperate and report actions to reduce greenhouse gas emissions. Also, on June 29, 2016, the leaders of the United States, Canada and Mexico announced an Action Plan to, among other things, boost clean energy, improve energy efficiency, and reduce greenhouse gas emissions. The Action Plan specifically calls for a reduction in methane emissions from the oil and gas sector by 40% to 45% by 2025.

Restrictions on emissions of methane or carbon dioxide that may be imposed could adversely affect the oil and natural gas industry. At this time, it is not possible to accurately estimate how potential future laws or regulations addressing greenhouse gas emissions would impact our business. It also remains unclear whether and how the results of the 2016 U.S. election could impact the regulation of greenhouse gas emissions at the federal and state level.

In addition, claims have been made against certain energy companies alleging that greenhouse gas emissions from oil and natural gas operations constitute a public nuisance under federal and/or state common law. As a result, private individuals may seek to enforce environmental laws and regulations against us and could allege personal injury or property damages. While our business is not a party to any such litigation, we could be named in actions making similar allegations. An unfavorable ruling in any such case could significantly impact our operations and could have an adverse impact on our financial condition.

Moreover, there has been public discussion that climate change may be associated with extreme weather conditions such as more intense hurricanes, thunderstorms, tornadoes and snow or ice storms, as well as rising sea levels. Another possible consequence of climate change is increased volatility in seasonal temperatures. Some studies indicate that climate change could cause some areas to experience temperatures substantially colder than their historical averages. Extreme weather conditions can interfere with our production and increase our costs and damage resulting from extreme weather may not be fully insured. However, at this time, we are unable to determine the extent to which climate change may lead to increased storm or weather hazards affecting our operations.

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Regulation of Hydraulic Fracturing

Hydraulic fracturing is an important common practice that is used to stimulate production of hydrocarbons, particularly natural gas, from tight formations, including shales. The process, which involves the injection of water, sand and chemicals under pressure into formations to fracture the surrounding rock and stimulate production, is typically regulated by state oil and natural gas commissions. However, legislation has been proposed in recent sessions of Congress to amend the Safe Drinking Water Act to repeal the exemption for hydraulic fracturing from the definition of "underground injection," to require federal permitting and regulatory control of hydraulic fracturing, and to require disclosure of the chemical constituents of the fluids used in the fracturing process. Furthermore, several federal agencies have asserted regulatory authority over certain aspects of the process. For example, the EPA has recently taken the position that hydraulic fracturing with fluids containing diesel fuel is subject to regulation under the Underground Injection Control program, specifically as "Class II" Underground Injection Control wells under the Safe Drinking Water Act.

In addition, the EPA plans to develop a Notice of Proposed Rulemaking by June 2018, which would describe a proposed mechanism - regulatory, voluntary, or a combination of both - to collect data on hydraulic fracturing chemical substances and mixtures. Also, on June 28, 2016, the EPA published a final rule prohibiting the discharge of wastewater from onshore unconventional oil and gas extraction facilities to publicly owned wastewater treatment plants. The EPA is also conducting a study of private wastewater treatment facilities (also known as centralized waste treatment, or CWT, facilities) accepting oil and gas extraction wastewater. The EPA is collecting data and information related to the extent to which CWT facilities accept such wastewater, available treatment technologies (and their associated costs), discharge characteristics, financial characteristics of CWT facilities, and the environmental impacts of discharges from CWT facilities.

On August 16, 2012, the EPA published final regulations under the federal Clean Air Act that establish new air emission controls for oil and natural gas production and natural gas processing operations. Specifically, the EPA's rule package includes New Source Performance standards to address emissions of sulfur dioxide and volatile organic compounds and a separate set of emission standards to address hazardous air pollutants frequently associated with oil and natural gas production and processing activities. The final rule seeks to achieve a 95% reduction in volatile organic compounds emitted by requiring the use of reduced emission completions or "green completions" on all hydraulically-fractured wells constructed or refractured after January 1, 2015. The rules also establish specific new requirements regarding emissions from compressors, controllers, dehydrators, storage tanks and other production equipment. The EPA received numerous requests for reconsideration of these rules from both industry and the environmental community, and court challenges to the rules were also filed. In response, the EPA has issued, and will likely continue to issue, revised rules responsive to some of the requests for reconsideration. On May 12, 2016, the EPA amended its regulations to impose new standards for methane and volatile organic compounds emissions for certain new, modified, and reconstructed equipment, processes, and activities across the oil and natural gas sector. On the same day, the EPA finalized a plan to implement its minor new source review program in Indian country for oil and natural gas production, and it issued for public comment an information request that will require companies to provide extensive information instrumental for the development of regulations to reduce methane emissions from existing oil and gas sources. These standards, as well as any future laws and their implementing regulations, may require us to obtain pre-approval for the expansion or modification of existing facilities or the construction of new facilities expected to produce air emissions, impose stringent air permit requirements, or mandate the use of specific equipment or technologies to control emissions.

Furthermore, there are certain governmental reviews either underway or being proposed that focus on environmental aspects of hydraulic fracturing practices. The EPA is currently evaluating the potential impacts of hydraulic fracturing on drinking water resources. On December 13, 2016, the EPA released a study examining the potential for hydraulic fracturing activities to impact drinking water resources, finding that, under some circumstances, the use of water in hydraulic fracturing activities can impact drinking water resources. Also, on February 6, 2015, the EPA released a report with findings and recommendations related to public concern about induced seismic activity from disposal wells. The report recommends strategies for managing and minimizing the potential for significant injection-induced seismic events. Other governmental agencies, including the U.S. Department of Energy, the U.S. Geological Survey, and the U.S. Government Accountability Office, have evaluated or are evaluating various other aspects of hydraulic fracturing. These ongoing or proposed studies could spur initiatives to further regulate hydraulic fracturing and could ultimately make it more difficult or costly for us to perform fracturing and increase our costs of compliance and doing business.

Several states, including Texas, and local jurisdictions, have adopted, or are considering adopting, regulations that could restrict or prohibit hydraulic fracturing in certain circumstances, impose more stringent operating standards and/or require the disclosure of the composition of hydraulic fracturing fluids. The Texas Legislature adopted legislation, effective September 1, 2011, requiring oil and gas operators to publicly disclose the chemicals used in the hydraulic fracturing process. The Texas Railroad Commission adopted rules and regulations implementing this legislation that apply to all wells for which the Texas Railroad Commission issues an initial drilling permit after February 1, 2012. The law requires that the well operator disclose the list of chemical ingredients subject to the requirements of OSHA for disclosure on an internet website and file the list of chemicals with the Texas Railroad Commission with the well completion report. The total volume of water used to hydraulically fracture a well must also be disclosed to the public and filed with the Texas Railroad Commission. Also, in May 2013, the Texas Railroad Commission adopted rules governing well casing, cementing and other standards for ensuring that hydraulic fracturing operations do not contaminate nearby water resources. The rules took effect in January 2014. Additionally, on October 28, 2014, the Texas Railroad Commission adopted disposal well rule amendments designed, among other things, to require applicants for new disposal wells that will receive non-hazardous produced water and hydraulic fracturing flowback fluid to conduct seismic activity searches utilizing the U.S. Geological Survey. The searches are intended to determine the potential for earthquakes within a circular area of 100 square miles around a proposed new disposal well. The disposal well rule amendments, which became effective on November 17, 2014, also clarify the Texas Railroad Commission's authority to modify, suspend or terminate a disposal well permit if scientific data indicates a disposal well is likely to contribute to seismic activity. The Texas Railroad Commission has used this authority to deny permits for waste disposal wells.

There has been increasing public controversy regarding hydraulic fracturing with regard to the use of fracturing fluids, induced seismic activity, impacts on drinking water supplies, use of water and the potential for impacts to surface water, groundwater and the environment generally. A number of lawsuits and enforcement actions have been initiated across the country implicating hydraulic fracturing practices. If new laws or regulations that significantly restrict hydraulic fracturing are adopted, such laws could make it more difficult or costly for us to perform fracturing to stimulate production from tight formations as well as make it easier for third parties opposing the hydraulic fracturing process to initiate legal proceedings based on allegations that specific chemicals used in the fracturing process could adversely affect groundwater. In addition, if hydraulic fracturing is further regulated at the federal, state or local level, our fracturing activities could become subject to additional permitting and financial assurance requirements, more stringent construction specifications, increased monitoring, reporting and recordkeeping obligations, plugging and abandonment requirements and also to attendant permitting delays and potential increases in costs. Such legislative changes could cause us to incur substantial compliance costs, and compliance or the consequences of any failure to comply by us could have a material adverse effect on our financial condition and results of operations. Currently, it is not possible to estimate the impact on our business of newly enacted or potential federal, state or local laws governing hydraulic fracturing.

Other Regulation of the Oil and Natural Gas Industry

The oil and natural gas industry is extensively regulated by numerous federal, state and local authorities. Legislation affecting the oil and natural gas industry is under constant review for amendment or expansion, frequently increasing the regulatory burden. Also, numerous departments and agencies, both federal and state, are authorized by statute to issue rules and regulations that are binding on the oil and natural gas industry and its individual members, some of which carry substantial penalties for failure to comply. Although the regulatory burden on the oil and natural gas industry increases our cost of doing business and, consequently, affects our profitability, these burdens generally do not affect us any differently or to any greater or lesser extent than they affect other companies in the industry with similar types, quantities and locations of production.

The availability, terms and cost of transportation significantly affect sales of oil and natural gas. The interstate transportation and sale for resale of oil and natural gas is subject to federal regulation, including regulation of the terms, conditions and rates for interstate transportation, storage and various other matters, primarily by FERC. Federal and state regulations govern the price and terms for access to oil and natural gas pipeline transportation. FERC’s regulations for interstate oil and natural gas transmission in some circumstances may also affect the intrastate transportation of oil and natural gas.

Although oil and natural gas prices are currently unregulated, Congress historically has been active in oil and natural gas regulation. We cannot predict whether new legislation to regulate oil and natural gas might be proposed, what proposals, if any, might actually be enacted by Congress or the various state legislatures, and what effect, if any, the proposals might have on our operations. Sales of condensate and oil and natural gas liquids are not currently regulated and are made at market prices.

Drilling and Production. Our operations are subject to various types of regulation at the federal, state and local level. These types of regulation include requiring permits for the drilling of wells, drilling bonds and reports concerning operations. The state, and some counties and municipalities, in which we operate also regulate one or more of the following:

- the locations of wells;
- the method of drilling and casing wells;
- the timing of constructions or drilling activities, including seasonal wildlife closures;
- the rates of productions or “allowables”;
- the surface use and restoration of properties upon which wells are drilled;
- the plugging and abandoning of wells; and
- notice to, and consultation with, surface owners and other third-parties

State laws regulate the size and shape of drilling and spacing units or proration units governing the pooling of oil and natural gas properties. Some states allow forced pooling or integration of tracts to facilitate exploration while other states rely on voluntary pooling of lands and leases. In some instances, forced pooling or unitization may be implemented by third parties and may reduce our interest in the unitized properties. In addition, state conservation laws establish maximum rates of production from oil and natural gas wells, generally prohibit the venting or flaring of natural gas and impose requirements regarding the ratability of production. These laws and regulations may limit the amount of oil and natural gas we can produce from our wells or limit the number of wells or the locations at which we can drill. Moreover, each state generally imposes a production or severance tax with respect to the production and sale of oil, natural gas and natural gas liquids within its jurisdiction. States do not regulate wellhead prices or engage in other similar direct regulation, but we cannot assure you that they will not do so in the future. The effect of such future regulations may be to limit the amounts of oil and natural gas that may be produced from our wells, negatively affect the economics of production from these wells or to limit the number of locations we can drill.

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Federal, state and local regulations provide detailed requirements for the abandonment of wells, closure or decommissioning of production facilities and pipelines and for site restoration in areas where we operate. The U.S. Army Corps of Engineers and many other state and local authorities also have regulations for plugging and abandonment, decommissioning and site restoration. Although the U.S. Army Corps of Engineers does not require bonds or other financial assurances, some state agencies and municipalities do have such requirements.

Natural Gas Sales and Transportation. Historically, federal legislation and regulatory controls have affected the price of the natural gas we produce and the manner in which we market our production. FERC has jurisdiction over the transportation and sale for resale of natural gas in interstate commerce by natural gas companies under the Natural Gas Act of 1938 and the Natural Gas Policy Act of 1978. Since 1978, various federal laws have been enacted which have resulted in the complete removal of all price and non-price controls for sales of domestic natural gas sold in “first sales,” which include all of our sales of our own production. Under the Energy Policy Act of 2005, FERC has substantial enforcement authority to prohibit the manipulation of natural gas markets and enforce its rules and orders, including the ability to assess substantial civil penalties.

FERC also regulates interstate natural gas transportation rates and service conditions and establishes the terms under which we may use interstate natural gas pipeline capacity, which affects the marketing of natural gas that we produce, as well as the revenues we receive for sales of our natural gas and release of our natural gas pipeline capacity. Commencing in 1985, FERC promulgated a series of orders, regulations and rule makings that significantly fostered competition in the business of transporting and marketing gas. Today, interstate pipeline companies are required to provide nondiscriminatory transportation services to producers, marketers and other shippers, regardless of whether such shippers are affiliated with an interstate pipeline company. FERC’s initiatives have led to the development of a competitive, open access market for natural gas purchases and sales that permits all purchasers of natural gas to buy gas directly from third-party sellers other than pipelines. However, the natural gas industry historically has been very heavily regulated; therefore, we cannot guarantee that the less stringent regulatory approach currently pursued by FERC and Congress will continue indefinitely into the future nor can we determine what effect, if any, future regulatory changes might have on our natural gas related activities.

Under FERC’s current regulatory regime, transmission services are provided on an open-access, non-discriminatory basis at cost-based rates or negotiated rates. Gathering service, which occurs upstream of jurisdictional transmission services, is regulated by the states onshore and in state waters. Although its policy is still in flux, FERC has in the past reclassified certain jurisdictional transmission facilities as non-jurisdictional gathering facilities, which has the tendency to increase our costs of transporting gas to point-of-sale locations.

Oil Sales and Transportation. Sales of crude oil, condensate and natural gas liquids are not currently regulated and are made at negotiated prices. Nevertheless, Congress could reenact price controls in the future.

Our crude oil sales are affected by the availability, terms and cost of transportation. The transportation of oil in common carrier pipelines is also subject to rate regulation. FERC regulates interstate oil pipeline transportation rates under the Interstate Commerce Act and intrastate oil pipeline transportation rates are subject to regulation by state regulatory commissions. The basis for intrastate oil pipeline regulation, and the degree of regulatory oversight and scrutiny given to intrastate oil pipeline rates, varies from state to state. Insofar as effective interstate and intrastate rates are equally applicable to all comparable shippers, we believe that the regulation of oil transportation rates will not affect our operations in any materially different way than such regulation will affect the operations of our competitors.

Further, interstate and intrastate common carrier oil pipelines must provide service on a non-discriminatory basis. Under this open access standard, common carriers must offer service to all shippers requesting service on the same terms and under the same rates. When oil pipelines operate at full capacity, access is governed by prorationing provisions set forth in the pipelines’ published tariffs. Accordingly, we believe that access to oil pipeline transportation services generally will be available to us to the same extent as to our competitors.

State Regulation. Texas regulates the drilling for, and the production, gathering and sale of, oil and natural gas, including imposing severance taxes and requirements for obtaining drilling permits. Texas currently imposes a 4.6% severance tax on oil production and a 7.5% severance tax on natural gas production. States also regulate the method of developing new fields, the spacing and operation of wells and the prevention of waste of oil and natural gas resources. States may regulate rates of production and may establish maximum daily production allowable from oil and natural gas wells based on market demand or resource conservation, or both. States do not regulate wellhead prices or engage in other similar direct economic regulation, but we cannot assure you that they will not do so in the future. The effect of these regulations may be to limit the amount of oil and natural gas that may be produced from our wells and to limit the number of wells or locations we can drill.

The petroleum industry is also subject to compliance with various other federal, state and local regulations and laws. Some of those laws relate to resource conservation and equal employment opportunity. We do not believe that compliance with these laws will have a material adverse effect on us.

OSHA and Other Laws and Regulations

We are subject to the requirements of the federal Occupational Safety and Health Act ("OSHA") and comparable state statutes. The OSHA hazard communication standard, the EPA community right-to-know regulations under Title III of CERCLA and similar state statutes require that we organize and/or disclose information about hazardous materials used or produced in our operations. These laws also require the development of risk management plans for certain facilities to prevent accidental releases of pollutants. We believe that we are in substantial compliance with these applicable requirements and with other OSHA and comparable requirements.

Competition

The oil and natural gas industry is intensely competitive, and we compete with other companies that have greater resources. Many of these companies not only explore for and produce oil and natural gas, but also carry on midstream and refining operations and market petroleum and other products on a regional, national or worldwide basis. These companies may be able to pay more for productive oil and natural gas properties and exploratory prospects or to define, evaluate, bid for and purchase a greater number of properties and prospects than our financial or human resources permit. In addition, these companies may have a greater ability to continue exploration activities during periods of low oil and natural gas market prices. Our larger or more integrated competitors may be able to absorb the burden of existing, and any changes to, federal, state and local laws and regulations more easily than we can, which would adversely affect our competitive position. Our ability to acquire additional properties and to discover reserves in the future will be dependent upon our ability to evaluate and select suitable properties and to consummate transactions in a highly competitive environment. In addition, because we have fewer financial and human resources than many companies in our industry, we may be at a disadvantage in bidding for exploratory prospects and producing oil and natural gas properties. Further, oil and natural gas compete with other forms of energy available to customers, primarily based on price. These alternate forms of energy include electricity, coal and fuel oils. Changes in the availability or price of oil and natural gas or other forms of energy, as well as business conditions, conservation, legislation, regulations and the ability to convert to alternate fuels and other forms of energy may affect the demand for oil and natural gas.

Office and Other Facilities

Our corporate headquarters were previously located in Amarillo, Texas. The Company is in the process of transitioning its corporate headquarters to Plano, Texas at October 31, 2018. We believe that the Plano, Texas facilities are adequate for our current and perceived future level of operations.

Employees

As of October 31, 2018, we had two full-time employees. We regularly use independent contractors and consultants to perform various drilling and other services. None of our employees are represented by a labor union or covered by any collective bargaining agreement.

Research and Development Expenditures

None.

Reports to Security Holders

We file annual reports on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K, proxy statements and other documents with the SEC under the Exchange Act. The public may read and copy any materials that we file with the SEC at the SEC's Public Reference Room at 100 F Street, NE, Washington DC 20549. The public may obtain information on the operation of the Public Reference Room by calling the SEC at 1-800-SEC-0330. Also, the SEC maintains an Internet website that contains reports, proxy and information statements, and other information regarding issuers, including the Company, that file electronically with the SEC. The public can obtain any document we file with the SEC at *www.sec.gov*.

PLAN OF OPERATION

Title to Properties

As is customary in the oil and natural gas industry, we initially conduct only a cursory review of the title to our properties. When we determine to conduct drilling operations on those properties, we conduct a thorough title examination and perform curative work with respect to significant defects prior to commencement of drilling operations. To the extent title opinions or other investigations reflect title defects on those properties, we are typically responsible for curing any title defects at our expense. We generally will not commence drilling operations on a property until we have cured any material title defects on such property. We have obtained title opinions on substantially all our producing properties and believe that we have satisfactory title to our producing properties in accordance with standards generally accepted in the oil and natural gas industry. Prior to completing an acquisition of producing oil and natural gas leases, we perform title reviews on the most significant leases and, depending on the materiality of properties, we may obtain a title opinion, obtain an updated title review or opinion or review previously obtained title opinions. Our oil and natural gas properties are subject to customary royalty and other interests, liens for current taxes and other burdens which we believe do not materially interfere with the use of or affect our carrying value of the properties.

Oil and Gas Leases

The typical oil and natural gas lease agreement covering our acreage position in Pecos County provides for the payment of royalties to the mineral owners for all oil and natural gas produced form any wells drilled on the leased premises. The lessor royalties and other leasehold burdens on our properties generally range from 20% to 25%, resulting in a net revenue interest to the working interest owners generally ranging from 75% to 80%.

RESULTS OF OPERATIONS

The following table presents selected financial and operational data for the three-month periods ended October 31, 2018 and 2017, respectively.

Oil and Gas Production and Revenue

	Three months ended October 31,			
	2018	2017	Change	% Change
Revenue, oil and gas sales	$ 130,025	$ 70,594	$ 59,431	84.19%
Number of BOE sold	3,309	2,738	571	20.85%
Average price per BOE	$ 53.55	$ 25.79	$ 27.76	107.64%
Net production (BOE)	2,487	2,710	-223	-8.23%
Average daily net production (BOE)	28	29	-1	-3.45%

Production Costs

Production costs increased $40,778 from $46,502 for the three months ended October 31, 2017 to $87,280 for the three months ended October 31, 2018. This increase for the comparable three-month period was attributable primarily to increased reasonable and customary lease operating expenses.

Depletion, depreciation and amortization of asset retirement obligation liability accretion ("DD&A")

Depletion of oil and gas properties is calculated under the units of production method, following the full cost method of accounting.

For the three-month period ended October 31, 2018, DD&A was $79,869 as compared to $63,117 for the three-month period ended October 31, 2017. The increase in DD&A of $16,752 for the three-month comparable period was primarily due to the decrease in proved reserves for the current period relative to the prior year.

General and Administrative Expenses

For the three months ended October 31, 2018, the Company's general and administrative expenses were $986,659 compared to $2,632,589 for the comparative quarter ended October 31, 2017, a decrease of $1,645,930.

Detail of the changes in general and administrative expense is as follows:

Increase(decrease) in non cash stock and warrant compensation	$ (1,232,783)
Increase(decrease) in consulting expense	$ (121,025)
Increase(decrease) in investor relations expense	$ (43,605)
Increase(decrease) in travel expense	$ (15,952)
Increase(decrease) in salaries, employee benefits and payroll taxes	$ (69,201)
Increase(decrease) in general corporate expenses	$ (163,364)
Total Increase in General and Administrative Expenses	$ (1,645,930)

Liquidity and Capital Resources

The Company had a working capital deficit of $1,326,375 as of October 31, 2018, compared to a working capital deficit of $786,560 as of July 31, 2018. The change in the working capital deficit was primarily due to the net increase in the current portion of related party notes.

The Company continues to seek sufficient capital to expand its drilling program. The most cost-effective source of capital would be joint-ventured working interest participation funds. A typical joint venture would involve 100% of the drilling and completion funds– provided by such working interest participants who would receive a negotiated working interest in the applicable wells.

The Company's operating cash flow is dependent upon many factors, including production levels, sales volume, oil and gas prices and other factors that may be beyond its control.

Critical Accounting Policies and Recent Accounting Pronouncements

The Company has identified the policies below as critical to business operations and the understanding of the Company's financial statements. The impact of these policies and associated risks is discussed throughout Management's Discussion and Analysis where such policies affect the Company's reported and expected financial results.

Principles of Consolidation

The Company's consolidated financial statements include all its subsidiaries.

The following table shows the wholly owned subsidiaries of Amazing Energy Oil and Gas, Co. engaged in the oil, and gas business:

Name of Subsidiary	**State of Incorporation**	**Ownership Interest**	**Principal Activity**
Amazing Energy, Inc.	Nevada	100%	Oil and gas exploration, development, and products
Amazing Energy, LLC	Texas	100%	Ownership oil and gas leases
Jilpetco, Inc.	Texas	100%	Operating company

Oil and Gas Reserve Information

The Company's total net proved developed and undeveloped and probable oil and gas reserves and related values as of July 31, 2018 are summarized in the following table:

	Net Reserves		**Cash Flows**	
	Oil (BO)	**Gas (MCF)**	**Non Discounted**	**Discounted at 10%**
As of July 31, 2018	444,090	993,440	$ 13,045,460	$ 9,077,420

The information regarding the Company's oil and gas reserves, the changes thereto and the estimated future net cash flows are dependent upon reservoir evaluation, price and other assumptions used in preparing its annual reserve study. A qualified independent petroleum engineer was engaged to prepare the estimates of the Company's oil and gas reserves in accordance with applicable reservoir engineering standards and in accordance with Securities and Exchange Commission guidelines. However, there are numerous uncertainties inherent in estimating quantities of proved reserves and in projecting future rates of production and the timing of development expenditures. These uncertainties are greater for properties which are undeveloped or have a limited production history. Changes in prices and cost levels, as well as the timing of future development costs, may cause actual results to vary significantly from the data presented. The Company's oil and gas reserve data represent estimates only and are not intended to be a forecast or fair market value of its assets.

Full Cost Method of Accounting

The Company accounts for its oil and natural gas operations using the full cost method of accounting. Under this method, all costs associated with property acquisition, exploration and development of oil and gas reserves are capitalized. Costs capitalized include acquisition costs, geological and geophysical expenditures, lease rentals on undeveloped properties and cost of drilling and equipping productive and non-productive wells. Drilling costs include directly related overhead costs. All of the Company's properties are located within the continental United States.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK.

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

ITEM 4. CONTROLS AND PROCEDURES

Conclusions of Management Regarding Effectiveness of Disclosure Controls and Procedures

At the end of the period covered by this Quarterly Report on Form 10-Q, an evaluation was carried out under the supervision and with the participation of the Company's management, including the President and Principal Executive Officer ("PEO") and Principal Financial Officer ("PFO"), of the effectiveness of the design and operations of the Company's disclosure controls and procedures (as defined in Rule 13a – 15(e) and Rule 15d – 15(e) under the Exchange Act). Based on that evaluation, the PEO and the PFO have concluded that as of the end of the period covered by this report, the Company's disclosure controls and procedures were not effective as it was determined that there were material weaknesses affecting our disclosure controls and procedures.

Management of the Company believes that these material weaknesses are due to the small size of the company's accounting staff. The small size of the Company's accounting staff may prevent adequate controls in the future, such as segregation of duties, due to the cost/benefit of such remediation. To mitigate the current limited resources and limited employees, we rely heavily on direct management oversight of transactions, along with the use of external legal and accounting professionals. As the Company grows, management expects to increase the number of employees, which will enable us to implement adequate segregation of duties within the internal control framework.

PEO and PFO Certifications

Appearing immediately following the Signatures section of this report there are Certifications of the PEO and the PFO. The Certifications are required in accordance with Section 03 of the Sarbanes-Oxley Act of 2002 (the Section 302 Certifications). This Items of this report which you are currently reading is the information concerning the Evaluation referred to in Section 302 Certifications and this information should be read in conjunction with Section 302 Certifications for a more complete understanding of the topics presented.

Changes in Internal Control over Financial Reporting

There have been no changes during the quarter ended October 31, 2018 in the Company's internal controls over financial reporting that have materially affected, or are reasonably likely to materially affect, internal controls over financial reporting.

PART II

ITEM 1. LEGAL PROCEEDINGS.

Reference Note 12

ITEM 1A. RISK FACTORS.

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 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS.

During the quarter ended October 31, 2018, the Company offered an opportunity to investors for participation in development of the WWJD Well #31 as working interest owners. Proceeds from the offering received through October 31, 2018 totaled $250,000, of which $100,000 was in the form of a principal reduction on a note payable to a related party and receipt of $150,000 in cash from unrelated investors.

As a continuance of the September, 2017 offering, the Company issued 400,000 shares of common stock for cash of $100,000 during the three months ended October 31, 2018.

During the three months ended October 31, 2018, the Company issued 599,000 shares of common stock with total fair value of $141,768 as compensation for professional services. In addition, the Company issued 66,000 shares of common stock with a fair value of $16,482 for satisfaction of accounts payable.

During the three months ended October 31, 2018, the Company issued 104,775 warrants to purchase common stock valued at $23,449 for professional services. Additionally, during the three months ended October, 31, 2018, the Company issued 2,400,000 warrants to purchase common stock in connection with promissory notes with a fair value of $288,000 and changed the terms of 2,674,576 existing warrants with an incremental fair value due to the modification of $480,771

During the three months ended October 31 2018, the Board of Directors authorized the grant of 1,000,000 options to purchase shares of common stock of the Company to its Chief Financial Officer.

On October 10, 2018, the Board of Directors also authorized the grant of 1,000,000 options to purchase shares of common stock of the Company to certain directors.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES.

None.

ITEM 4. MINE SAFETY SECURITIES.

Not Applicable.

ITEM 5. OTHER INFORMATION.

None

ITEM 6. EXHIBITS.

Exhibit Number	Description of Document	Form	Incorporated by Reference Date	Number	Filed herewith
10.1	Exchange Agreement with K. Meade, effective June 27, 2018	8-K	9/24/2018	10.1	
10.2	Exchange Agreement with J. Etter, effective June 27, 2018	8-K	9/24/2018	10.2	
10.3	Exchange Agreement with Golf South Energy Partners 2012A, LP, Gulf South Energy Partners 2013 LP, Gulf South Energy Partners 2014 LP and Gulf South Energy Partners 2015A LP, effective June 27, 2018	8-K	9/24/2018	10.3	
10.4	Exchange Agreement with R. O'Brien, effective June 27, 2018	8-K	9/24/2018	10.4	
10.5	Exchange Agreement with Petro Pro, Ltd., effective June 27, 2018	8-K	9/24/2018	10.5	
10.6	Exchange Agreement with M. Khorassani, effective June 27, 2018	8-K	9/24/2018	10.6	
10.7	Exchange Agreement with F.W. Thomas and B. Thomas, effective June 27, 2018	8-K	9/24/2018	10.7	
10.8	Exchange Agreement with T. Alford, effective July 24, 2018	8-K	9/24/2018	10.8	
10.9	Exchange Agreement with D. Hudson, effective July 30, 2018	8-K	9/24/2018	10.9	
10.10	Exchange Agreement with D. Bromberg, effective August 08, 2018	8-K	9/24/2018	10.10	
10.11	Exchange Agreement with D. Lazier, effective August 08, 2018	8-K	9/24/2018	10.11	
10.12	Wyatt Purchase and Sale Agreement dated October 12, 2018.	8-K	10/22/2018	10.1	
10.13	Wyatt Assignment and Bill of Sale.	8-K	10/22/2018	10.2	
10.14	Loan Agreement dated October 24, 2018.	8-K	10/26/2018	10.1	
10.15	Promissory Note dated October 24, 2018.	8-K	10/26/2018	10.2	
10.16	Employment Agreement with Benjamin M. Dobbins, effective October 23, 2018			10.16	X
10.17	Employment Agreement with David C. Arndt, effective November 1, 2018			10.17	X
31.1	Certification of Principal Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002				X
31.2	Certification of Principal Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002				X
32.1	Certification of Chief Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002				X
32.2	Certification of Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002				X
101.INS	XBRL Instance Document				X
101.SCH	XBRL Taxonomy Extension – Schema				X
101.CAL	XBRL Taxonomy Extension – Calculation				X
101.DEF	XBRL Taxonomy Extension – Definition				X
101.LAB	XBRL Taxonomy Extension – Label				X
101.PRE	XBRL Taxonomy Extension – Presentation				X

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this amended report to be signed on its behalf by the undersigned thereunto duly authorized on December 17, 2018.

AMAZING ENERGY OIL AND GAS, CO.

By: ***WILLARD MCANDREW III***
Willard McAndrew III
Principal Executive Officer

By: ***Benjamin M. Dobbins***
Benjamin M. Dobbins
Principal Financial Officer and Principal Accounting Officer

EMPLOYMENT AGREEMENT

This EMPLOYMENT AGREEMENT (the "Agreement"), dated and effective as of October 23, 2018 (the "Effective Date"), by and between Amazing Energy Oil and Gas, Co., a Nevada corporation with principal executive offices at 5700 West Plano Parkway, Suite 3600, Plano TX 75093 (the "Company"), and Benjamin M. Dobbins, an individual whose address is 2302 West Shannon, Deer Park, TX 77536 (the "Employee") (each of which a "Party" or, collectively, the "Parties").

W I T N E S S E T H:

WHEREAS, the Company desires to employ Employee for management and executive services as Chief Financial Officer, and Employee desires to serve the Company in that capacity upon the terms and subject to the conditions contained in this Agreement;

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained, the Parties hereto hereby agree as follows:

1. **Employment.**

(a) **Services**. Upon effective date, Employee will be employed by the Company as the Chief Financial Officer to provide services related to such office. Employee will report solely to the Company's Chief Executive Officer. Employee agrees to perform such Services faithfully, to devote a significant portion of his working time, attention and energies to the business of the Company, and while remaining employed, to not engage in any other business activity that directly conflict s with his duties and obligations to the Company. At the commencement of the Term, Employee shall be made an employee of the Company and shall be and remain employed by the Compan

(b) **Acceptance**. At the commencement of the Term, Employee hereby accepts such employment and agrees to render the Services.

(c) **Independent Investment Activities** Notwithstanding any provision to the contrary herein, Employee shall be free to engage in any independent investment activity(ies), provided such independent investment activity(ies) are not in conflict with nor do they interfere with his duties and obligations to the Company. To the extent that Employee has any prospective investment or other opportunity in the field of operations of the Company, then Employee shall first notify the Company and shall present such opportunity to the Company. The Company, acting through its Board of Directors, shall have fifteen (15) days to accept or reject such opportunity. If the Company elects not to proceed with such opportunity after the fifteen (15) day period, then Employee shall be free to pursue such opportunity independently.

2 . **Term of Employment**. The term of employment (the "Term") shall commence on the Effective Date and shall continue until December 31, 2021, unless sooner terminated pursuant to Section 8 of this Agreement. Notwithstanding anything to the contrary contained herein, the provisions of this Agreement governing protection of Confidential Information shall continue in effect as specified in Section 5 hereof and survive the expiration or termination hereof. The Term may be extended for additional one (1) year periods upon mutual written consent of Employee and the Board of Directors.

3. **Best Efforts; Place of Performance**. Employee shall devote his business time, attention and energy to the business and affairs of the Company, and shall use his commercially reasonable best efforts to advance the lawful interests of the Company and shall not during the Term be actively engaged in any other business activity that will adversely interfere with the performance by Employee of his duties hereunder or Employee's availability to perform such duties or that will adversely affect, or negatively reflect upon the Company. The duties to be performed by the Employee hereunder shall be performed primarily at the office of the Company in Plano, Texas subject to reasonable travel requirements on behalf of the Company.

4. **Compensation**. As compensation for the performance by Employee of the duties under this Agreement, the Company shall pay Employee as follows:

(a) **Base Salary**. The Company shall pay Employee a Base Salary equal to $10,000.00 per month for the period November 1, 2018 to April 30, 2019, then $ 15,000.00 per month for the period May 1, 2019 to October 31, 2019, then $ 20,000.00 per month for the period November 1, 2019 to November 30, 2021. Payment of Base Salary shall be made on a semi-monthly basis, in accordance with the Company's previously established payroll payment policy. The Company shall pay Employee the amounts accrued and unpaid hereunder at such time as the Chief Executive Officer, in good faith, believes that there is adequate cash for such payment, with such payment not to be unreasonable denied.

(b) **Discretionary Bonus**. Employee shall be eligible to receive an additional annual bonus of up to three times his preceding twelve months Base Salary (the "Discretionary Bonus") based upon Employee's performance of duties and responsibilities assigned to him by the Chief Executive Officer of the Company. Factors to be considered by the Board of Directors and the Compensation Committee shall include, but not be limited to, growth in the Company's market capitalization, the liquidity and performance of the Company's Common Stock as well as other factors considered relevant to the Board and the Compensation Committee. The Discretionary Bonus shall be payable either as a lump-sum payment or in installments as determined by the Board of Directors and the Compensation Committee of the Company in its sole discretion. In addition, the Board of Directors of the Company shall annually review the Bonus to determine whether an increase in the amount thereof is warranted. For purposes of calculating the first year's bonus, January 1, 2019 shall be used as the starting point for calculation. The Compensation Committee shall also consider the issuance of additional stock options to the Employee in its sole discretion.

(c) **Signing Bonus, Uplisting Bonus and Grant of Common Stock Options.** In addition to the Discretionary Bonus set forth in Subsection 2(b) hereof, Employee shall be paid a Signing Bonus of 175,000 shares of Amazing Energy Oil and Gas, Co. common stock. Said stock shall be subject to Rule 144 of Securities and Exchange Commission.

In addition, if the Company's Common Stock should ever be uplisted to the American Stock Exchange, the New York Stock Exchange, or the NASDAQ Exchange (or any trading tiers of the NASDAQ Exchange), Employee shall be paid a one-time Uplisting Bonus (in cash) of an amount equal to the sum of Employee's Base Salary for the twelve-month period immediately preceding the day that the Company's Common Stock begins trading on any of the aforementioned exchanges.

Further, Company hereby grants to Employee, an option to purchase up to 1,000,000 shares of the Company's Common Stock at a price of $ 0.30 per share, subject to the following vesting schedule: (a) 100,000 shares shall vest on the Effective Date of this Employment Agreement (b) 300,000 shares shall vest to Employee on November 1, 2019, (c) 300,000 shares shall vest to Employee on November 1, 2020 and (d) 300,000 shares shall vest to Employee on November 1, 2021. Unexercised options shall expire on the last day of the thirty-sixth month after vesting has occurred.

(d) **Withholding; Employee Status**. The Company shall withhold applicable federal, state and local taxes and social security and such other amounts as may be required by law from all amounts payable to Employee under this Section 4. Employee shall be classified as a W-2 employee and Company agrees to pay all employer-based taxes levied by any and all governmental agencies.

(e) **Expenses**. The Company shall reimburse Employee for all normal, reasonable and necessary Expenses incurred by Employee in furtherance of the business and affairs of the Company, including but not limited to transportation expenses, lodging expenses, business meals and company sponsored entertainment. Reimbursements shall be made to Employee on a timely basis after Employee has completed an Employee Request for Reimbursement of Business Expenses Form and provided Company with copies of receipts, credit card statements, vouchers or other proof of Employee's expenditures.

(f) **Other Benefits**. Employee shall be entitled to all rights and benefits under any benefit or other plan (including, without limitation, dental, medical, medical reimbursement and hospital plans, pension plans, employee stock purchase plans, profit sharing plans, bonus plans and other so-called "fringe" benefits) as the Company shall make available to its senior executives from time to time.

(g) **Vacation**. During the Term of this Agreement, Employee shall be entitled to take up to three weeks (15 total days) of paid Vacation per year (15 total days), with such Vacation days being in addition to holidays observed by the Company.

5. **Confidential Information**.

(a) Employee recognizes and acknowledges that in the course of his duties he is likely to receive confidential or proprietary information owned by the Company, its affiliates or third Parties with whom the Company or any such affiliates has an obligation of confidentiality. Accordingly, during and after the Term, Employee agrees to keep confidential and not disclose or make accessible to any other person or use for any other purpose other than in connection with the fulfillment of his duties under this Agreement, any Confidential and Proprietary Information (as defined below) owned by, or received by or on behalf of, the Company or any of its affiliates. “Confidential and Proprietary Information” shall include, but shall not be limited to, confidential or proprietary scientific or technical information, data, business plans (both current and under development), trade secrets, or any other confidential or proprietary business information relating to development programs, costs, revenues, investments, credit and financial data, financing methods, or the business and affairs of the Company, including any Confidential and Proprietary Information that may have been developed by Employee. Employee agrees to return immediately all Company material and reproductions (including but not limited, to writings, correspondence, notes, drafts, records, invoices, technical and business policies, computer programs or disks) thereof in Employee’s possession to the Company upon request and in any event immediately upon termination of employment.

(b) Unless granted prior authorization by the Chief Executive Officer, or in furtherance of Employee’s duties as an executive of the Company, Employee agrees not to disclose or publish any of the Confidential and Proprietary Information, or any confidential, scientific, technical or business information of any other Party to whom the Company or any of its affiliates owes an obligation of confidence, at any time during or after his employment with the Company.

(c) Notwithstanding the foregoing, the following shall not be considered to be Confidential Information: (i) information publicly available; (ii) information which becomes available to Employee on a non-confidential basis from sources other than Company, provided such Employee does not know or have reason to know that such sources are prohibited by contractual, legal or fiduciary obligation from transmitting such information to Employee; (iii) and information that was lawfully in the possession of an Employee prior to the Effective Date of this Agreement, provided such Confidential Information was not provided to Employee by Company. Company acknowledges that Employee is bringing with him certain contacts and industry knowledge. Such information shall not be the Confidential Information of Company, but shall remain the confidential information of Employee.

(d) The provisions of this Section 5 shall survive any termination of this Agreement.

6. **Non-Competition, Non-Solicitation and Non-Disparagement**.

(a) Employee understands and recognizes that his services to the Company are special and unique and that in the course of performing such services Employee will have access to and knowledge of Confidential and Proprietary Information (as defined in Section 5) and Employee agrees that, during the Term and for a period of twelve (12) months thereafter, he shall not in any manner, directly or indirectly, on behalf of himself or any person, firm, partnership, joint venture, corporation or other business entity (“Person”), enter into or engage in any business which is engaged in any business directly or indirectly competitive with the business of the Company, eith er as an individual for his own account, or as a partner, joint venturer, owner, executive, employee, independent contractor, principal, agent, consultant, officer, director or shareholder of a Person in a business competitive with the Company within the geographic area of the Company’s business. The Company acknowledges the need for Employee to be employed in his profession and, for the purposes of this Agreement, competition shall mean pursuing oil and gas opportunities that compete directly with the same specific p rojects that Employee was exposed to as an Employee.

(b) The Company and Employee each agree that both during the Term and at all times thereafter, neither party shall directly or indirectly disparage, whether or not true, the name or reputation of the other party or any of its affiliates, including but not limited to, any officer, director, employee or shareholder of the Company or any of its affiliates.

(c) In the event that Employee breaches any provisions of Section 5 or this Section 6 or there is a threatened breach, then, in addition to any other rights which the Company may have, the Company shall be entitled to injunctive relief to enforce the restrictions contained in such Sections.

(d) Each of the rights and remedies enumerated in Section 6(d) shall be independent of the others and shall be in addition to and not in lieu of any other rights and remedies available to the Company at law or in equity. If any of the covenants contained in this Section 6, or any part of an y of them, is hereafter construed or adjudicated to be invalid or unenforceable, the same shall not affect the remainder of the covenant or covenants or rights or remedies which shall be given full effect without regard to the invalid portions. If any of the covenants contained in this Section 6 is held to be invalid or unenforceable because of the duration of such provision or the area covered thereby, the parties agree that the court making such determination shall have the power to reduce the duration and/or area of such provision and in its reduced form such provision shall then be enforceable. No such holding of invalidity or unenforceability in one jurisdiction shall bar or in any way affect the Company's right to the relief provided in this Section 6 or otherwise in the courts of any other state or jurisdiction within the geographical scope of such covenants as to breaches of such covenants in such other respective states or jurisdictions, such covenants being, for this purpose, severable into divers e and independent covenants.

(e) The provisions of this Section 6 shall survive any termination of this Agreement unless terminated pursuant to Sections 8(c) and (d) upon which termination the provisions of this Section shall automatically terminate.

(f) Notwithstanding any provision to the contrary herein, Employee shall be free to conduct business of any form or fashion with any contact that he had prior to the Effective Date of this Agreement.

7. **Representations and Warranties**. Employee hereby represents and warrants to the best of his knowledge and belief to the Company as follows:

(a) Except as set forth below, neither the execution or delivery of this Agreement nor the performance by Employee of his duties and other obligations hereunder violate or will violate any statute, law, determination or award, or conflict with or constitute a default or breach of any covenant or obligation under (whether immediately, upon the giving of notice or lapse of time or both) any prior employment agreement, contract, or other instrument to which Employee is a Party or by which he is bound;

(b) Employee has the full right, power and legal capacity to enter and deliver this Agreement and to perform the duties and other obligations hereunder;

(c) This Agreement constitutes the legal, valid and binding obligation of Employee enforceable against Employee in accordance with its terms; and

(d) No approvals or consents of any persons or entities are required for Employee to execute and deliver this Agreement or perform its duties and other obligations hereunder.

8. **Termination**. This Agreement may be terminated as follows:

(a) Employee hereunder may be terminated by the Board of Directors of the Company for "Cause". Any of the following actions by Employee shall constitute "Cause":

(i) The willful failure, disregard or refusal by Employee to perform his duties hereunder, which is not cured by Employee within fifteen (15) days after notice thereof is given to Employee by the Company;

(ii) Any willful, intentional or grossly negligent act by Employee, not excusable under the business judgment rule, having the effect of injuring, in a material way (whether financial or otherwise and as determined in good-faith by a majority of the Board of Directors of the Company), the business or reputation of the Company or any of its affiliates, including but not limited to, any officer, director, executive or shareholder of the Company or any of its affiliates;

(iii) Willful misconduct by Employee in respect of the lawful duties or obligations of Employee under this Agreement, including, without limitation, gross insubordination with respect to directions received by Employee from the Board of Directors of the Company, which is not cured by Employee within fifteen (15) days after notice thereof is given to Employee by the Company;

(iv) Employee's conviction of any felony or a misdemeanor involving moral turpitude (including entry of a nolo contendere plea);

(v) The determination by the Company, after a reasonable and good-faith investigation by an independent investigator following a written allegation by another employee of the Company, that Employee engaged in some form of harassment prohibited by law (including, without limitation, verbal harassment, age, sex or race discrimination);

(vi) Any misappropriation or embezzlement of the property of the Company or its affiliates (whether or not a misdemeanor or felony);

(vii) Breach by Employee of any of the provisions of Sections 5, 6 or 7 of this Agreement; and

(viii) Breach by Employee of any provision of this Agreement which is not cured by Employee within thirty (30) days after notice thereof is given to Employee by the Company, unless such breach is not curable.

(b) Employee's employment hereunder may be terminated by the Board of Directors of the Company due to Employee's Disability or Death. For purposes of this Agreement, a termination for "Disability" shall occur (i) when the Board of Directors of the Company has provided a written termination notice to Employee supported by a written statement from a reputable independent physician to the effect that Employee shall have become so physically or mentally incapacitated as to be unable to resume, within the ensuing twelve (12) months, his employment hereunder by reason of physical or mental illness or injury, or (ii) upon rendering of a written termination notice by the Board of Directors of the Company after Employee has been unable to substantially perform his duties hereunder for 90 or more consecutive days, or more than 120 days in any consecutive twelve month period, by reason of any physical or mental illness or injury. For purposes of this Section 8(b), Employee agrees to make himself available and to cooperate in any reasonable examination by a reputable independent physician retained by the Company.

(c) Employee's employment hereunder may be terminated by the Board of Directors of the Company (or its successor) upon the occurrence of a Change of Control. For purposes of this Agreement, "Change of Control" means (i) the acquisition, directly or indirectly, following the date hereof by any person (as such term is defined in Section 13(d) and 14(d)(2) of the Securities Exchange Act of 1934, as amended), in one transaction or a series of related transactions, of securities of the Company representing in excess of forty percent (40%) or more of the combined voting power of the Company's then outstanding securities if such person or his or its affiliate(s) do not own in excess of 40% of such voting power on the date of this Agreement, or (ii) the future disposition by the Company (whether direct or indirect, by sale of assets or stock, merger, consolidation or otherwise) of all or substantially all of its business and/or assets in one transaction or series of related transactions (other than a merger effected exclusively for the purpose of changing the domicile of the Company).

(d) Employee’s employment hereunder may be terminated by Employee for Good Reason. For purposes of this Agreement, “Good Reason” shall mean any of the following: (i) the assignment to Employee of duties inconsistent with Employee's position, duties, responsibilities, titles or offices as described herein; (ii) any material reduction by the Company of Employee's duties and responsibilities; (iii) any reduction by the Company of Employee's benefits payable hereunder; or (iv) Company’s material breach of any of its obligations under this Agreement.

9. **Compensation upon Termination**.

(a) If Employee’s employment is terminated as a result of his Death or Disability, the Company shall pay to Employee’s spouse, as applicable, the amount of Base Salary earned by Employee through the date of the Death or through the date of termination notice due to disability, plus any amounts owed to Employee hereunder that are accrued and unpaid.

(b) If Employee’s employment is terminated by the Board of Directors of the Company for Cause, then Company shall pay to Employee the Base Salary through the date of his termination and Employee shall have no further entitlement to any other compensation or benefits from the Company.

(c) If Employee’s employment is terminated by the Company (or its successor) upon the occurrence of a Change of Control, the Company (or its successor, as applicable) shall pay in one lump sum to Employee any amounts owed to Employee hereunder that are accrued and unpaid plus the Base Salary that would be earned through the end of the Term of this Employment Agreement.

(d) If Employee’s employment is terminated by the Company other than as a result of Employee’s death or disability or for reasons other than those specified in Sections 9(b) or (c), then the Company shall continue to pay to Employee the Base Salary and benefits until the earlier to occur of: (1) the end of the Term of this Employment Agreement, or (2) the date that is one year following such termination, and additionally, in one lump sum payment (within 15 days of such termination), any amounts owed to Employee hereunder which were previously accrued or unpaid.

(e) If this Agreement is terminated pursuant to Section 8(d), Company shall continue to pay to Employee the Base Salary and benefits until the earlier to occur of (1) the end of the Term of this Employment Agreement, or (2) the date that is one year following such termination; and shall pay in one lump sum payment (within 15 days of such termination), any amounts owed to Employee hereunder which were previously accrued or unpaid.

(f) Upon termination of Employee for any reason, Company will pay to Employee (within 15 days of termination) any expense reimbursement amounts owed through the date of termination.

(g) This Section 9 sets forth the only obligations of the Company with respect to the termination of Employee’s employment with the Company, and Employee acknowledges that, upon the termination of its employment, it shall not be entitled to any payments or benefits which are not explicitly provided in Section 9.

(h) The provisions of this Section 9 shall survive any termination of this Agreement.

10. **Miscellaneous**.

(a) This Agreement shall be governed by, and construed and interpreted in accordance with, the laws of the State of Texas, without giving effect to its principles of conflicts of laws.

(b) **THE PARTIES AGREE THAT IN THE EVENT THAT LITIGATION ARISES OUT OF OR IS RELATED TO THIS AGREEMENT, ANY ACTION MUST BE BROUGHT IN COLLIN COUNTY, TEXAS, AND BOTH PARTIES HEREBY CONSENT TO PERSONAL JURISDICTION THERE.**

(c) This Agreement shall be binding upon and inure to the benefit of the Parties hereto, and their respective heirs, legal representatives, successors and assigns.

(d) This Agreement may not be assigned by Employee except to an entity that is affiliated with Employee. Employee may assign Employee's payments or right to receive payments to any entity that is affiliated with Employee. The Company may assign its rights, together with its obligations, hereunder in connection with any sale, transfer or other disposition of all or substantially all of its business or assets.

(e) This Agreement cannot be amended orally, or by any course of conduct or dealing, but only by a written agreement signed by the Parties hereto.

(f) The failure of either Party to insist upon the strict performance of any of the terms, conditions and provisions of this Agreement shall not be construed as a waiver or relinquishment of future compliance therewith, and such terms, conditions and provisions shall remain in full force and effect. No waiver of any term or condition of this Agreement on the part of either Party shall be effective for any purpose whatsoever unless such waiver is in writing and signed by such Party.

(g) All notices, requests, consents and other communications, required or permitted to be given hereunder, shall be in writing and shall be delivered personally or by an overnight courier service or sent by registered or certified mail, postage prepaid, return receipt requested, to the Parties at the addresses set forth on the first page of this Agreement, and shall be deemed given when so delivered personally or by overnight courier, or, if mailed, five days after the date of deposit in the United States mails. Either Party may designate another address, for receipt of notices hereunder by giving notice to the other Party in accordance with this paragraph (g).

(h) This Agreement sets forth the entire agreement and understanding of the Parties relating to the subject matter hereof. No representation, promise or inducement has been made by either Party that is not embodied in this Agreement, and neither Party shall be bound by or liable for any alleged representation, promise or inducement not so set forth.

(i) The section headings contained herein are for reference purposes only and shall not in any way affect the meaning or interpretation of this Agreement.

(j) This Agreement may be executed in any number of counterparts, each of which shall constitute an original, but all of which together shall constitute one and the same instrument.

SIGNATURES TO FOLLOW ON NEXT PAGE

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement to be effective as of the Effective Date.

AMAZING ENERGY OIL AND GAS, CO.

By: /s/ Willard G. McAndrew III
Willard G. McAndrew - Chief Executive Officer

/s/ Benjamin M. Dobbins
Benjamin M. Dobbins - Employee

EMPLOYMENT AGREEMENT

This EMPLOYMENT AGREEMENT (the "Agreement"), dated and effective as of November 1, 2018 (the "Effective Date"), by and between Amazing Energy Oil and Gas, Co., a Nevada corporation with principal executive offices at 5700 West Plano Parkway, Suite 3600, Plano TX 75093 (the "Company"), and David C. Arndt, an individual whose address is 6804 Lovington Drive, Dallas, TX 75252 (the "Employee") (each of which a "Party" or, collectively, the "Parties").

W I T N E S S E T H:

WHEREAS, the Company desires to employ Employee for management and executive services as Chief Operating Officer, and Employee desires to serve the Company in that capacity upon the terms and subject to the conditions contained in this Agreement

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained, the Parties hereto hereby agree as follows :

1. Empl❑yment.

(a) **Services.** Upon effective date, Employee will be employed by the Company as the Ch ief Operating Officer to provide services related to such office. Employee will report so lely to the Company's Chief Executive Officer. Employee agrees to perform such Services faithfully, to devote a significant portion of his working time, attention and energies to the business of the Company, and while remaining employed, to not engage in any other business activity that directly conflicts with his duties and obligations to the Company. At the commencement of the Term, Employee shall be made an employee of the Company and shall be and remain employed by the Company.

(b) **Acceptance.** At the commencement of the Term, Employee hereby accepts such employment and agrees to render the Services.

(c) **Inependent Investment Activities** Notwithstanding any provision to the contrary herein, Employee shall be free to engage in any independent investment activity(ies), provided such independent investment activity(ies) are not in conflict with nor do they interfere with his duties and obligations to the Company. To the extent that Employee has any prospective investment or other opportunity in the field of operations of the Company, then Employee shall first notify the Company and shall present such opportunity to the Company. The Company, acting through its Board of Directors, shall have fifteen (15) days to accept or reject such opportunity. If the Company elects not to proceed with such opportunity after the fifteen (15) day period, then Employee shall be free to pursue such opportunity independently.

2. **Term ❑f Employment.** The term of employment (the "Term") shall commence on the Effective Date and shall continue until December 31, 2021, unless sooner terminated pursuant to Section 8 of this Agreement. Notwithstanding anyth ing to the contrary contained herein, the provisions of this Agreement governing protection of Confidential Information shall continue in effect as specified in Section 5 hereof and surv ive the expiration or termination hereof. The Term may be extended for additional one (1) year periods upon mutual written consent of Employee and the Board of Directors.

3. **Best Efforts; Place ❑f Performance.** Employee shall devote his business time, attention and energy to the business and affairs of the Company, and shall use his commercially reasonable best efforts to advance the lawful interests of the Company and shall not during the Term be ctively engaged in any other business activity that will adversely interfere with the performance by Employee of his duties hereunder or Employee's availability to perform such duties or that will adversely affect, or negatively reflect upon the Company. The duties to be performed by the Employee hereunder shall be performed primarily t the offices of the Company in Plano, Texas, but Employee may be required to travel to various company sponsored field sites to oversee drilling, completion, production and rework operations on behalf of the Company.

4. **Compensation.** As compensation for the performance by Employee of the duties under this Agreement, the Company shall pay Employee as follows:

(a) **Base Salary.** The Company shall pay Employee a Base Salary equal to$ 10,000.00 per month for the period November 1, 2018 to December 31, 2021. Payment of Base Salary shall be made on a semi-monthly basis, in accordance with the Company's previ□usly established payroll payment policy. The Company shall pay Employee any amounts accrued and unpaid hereunder at such time as the Chief Executive Officer, in good faith, believes that there is adequate cash for such payment, with such payment not to be unreasonably denied.

(b) **Discretionary B□nus.** Employee shall be eligible to receive an additional annual bonus of up to three times his preceding twelve months Base Salary {the "Discretionary Bonus") based upon Employee's performance of duties and responsibilities assigned to him by the Chief Executive Officer of the Company. Factors to be considered by the Board of Directors and the Compensation Committee shall include, but not be limited to, growth in the Company's market capitalization, the liquidity and performance of the Company's Common Stock as well as other factors considered relevant to the Board and the Compensation Committee. The Discretionary Bonus shall be payable either as a lump-sum payment or in installments as determined by the Board of Directors and the Compensation Committee of the Company in its sole discretion. In addition, the Board of Directors of the Company shall annually review the Bonus to determine whether an increase in the amount thereof is warranted. For purposes of calculating the first year's bonus, January 1, 2019 shall be used as the starting point for calculation. The Compensation Committee shall also consider the issuance of additional stock options to the Employee in its sole discretion.

(c) **Uplisting Bonus and Grant of Common Stock Options.** If the Company's Common Stock should ever be uplisted to the American Stock Exchange, the New York Stock Exchange, or the NASDAQ Exchange (or any trading tiers of the NASDAQ Exchange), Employee shall be paid a one-time Uplisting Bonus {in cash) of an amount equal to the sum of Employee's Base Salary for the twelve-month period immediately preceding the day that the Company's Common Stock begins trading on any of the aforementioned exchanges.

Further, Company hereby grants to Employee, an option to purchase up to 1,000,000shares of the Company's Common Stock at a price of $ 0.30 per share, subject to the following vesting schedule: (a) 100,000 shares shall vest on the Effective Date of this Employment Agreement (b) 300,000 shares shall vest to Employee on November 1, 2019, (c) 300,000 shares shall vest to Employee on November 1, 2020 and {d) 300,000 shares shall vest to Employee on November 1, 2021. Unexercised options shall expire on the last day of the thirty-sixth month after vesting has occurred.

(d) **Withholding; Employee Status.** The Company shall withh□ld applicable federal state and local taxes and social security and such other amounts as may be required by law from all amounts payable to Employee under this Section 4. Employee shall be classified as a W-2 employee and Company agrees to pay all employer-based taxes levied by any and all governmental agencies.

(e) **Expenses.** The Company shall reimburse Employee for all normal reasonable and necessary Expenses incurred by Employee in furtherance of the business and affairs of the Company, including but not limited to transportation expenses, lodging expenses, business meals and company sponsored entertainment. Reimbursements shall be made to Employee on timely basis after Employee has completed an Employee Request for Reimbursement of Business Expenses Form and provided Company with copies of receipts, credit card statements, vouchers or other proof of Employee's expenditures.

(f) **Other Benefits.** Employee shall be entitled to all rights and benefits under any benefit or other plan (including, without limitation, dental, medical, medical reimbursement and hospital plans, pension plans, employee stock purchase plans, profit sharing plans, bonus plans and other so-called "fringe" benefits) as the Company shall make available to its senior executives from time to time.

(g) **Vacation.** During the Term of this Agreement, Employee shall be entitled to take up to three weeks (15 total days) of paid Vacation per year, with such Vacation days being in addition to holidays observed by the Company.

5. Confidential Information.

(a) Employee recognizes and acknowledges that in the course of his duties he is likely to receive confidential or proprietary information owned by the Company, its affiliates or third Parties with whom the Company or any such affiliates has an obligation of confidentiality. Accordingly, during and after the Term, Employee agrees to keep confidential and not disclose or make accessible to any other person or use for any other purpose other than in connection with the fulfillment of his duties under this Agreement, any Confidential and Proprietary Information (as defined below) owned by, or received by or on behalf of, the Company or any of its affiliates. "Confidential and Proprietary Information" shall include, but shall not be limited to, confidential or proprietary scientific or technical information, data, business plans (both current and under development), trade secrets, or any other confidential or proprietary business information relating to development programs, costs, revenues, investments, credit and financial data, financing methods, or the business and affairs of the Company, including any Confidential and Proprietary Information that may have been developed by Employee. Employee agrees to return immediately all Company material and reproductions (including but not limited, to writings, correspondence, notes, drafts, records, invoices, technical and business policies, computer programs or disks) thereof in Employee's possession to the Company upon request and in any event immediately upon termination of employment.

(b) Unless granted prior authorization by the Chief Executive Officer, or in furtherance of Employee's duties as an executive of the Company, Employee agrees not to disclose or publish any of the Confidential and Proprietary Information, or any confidential, scientific, technical or business information of any other Party to whom the Company or any of its affiliates owes an obligation of confidence, at any time during or after his employment with the Company.

(c) Notwithstanding the foregoing, the following shall not be considered to be Confidential Information: (i) information publicly available (ii) information which becomes available to Employee on non-confidential basis from sources other than Company, provided such Employee does not know or have reason to know that such sources are prohibited by contractual, legal or fiduciary obligation from transmitting such information to Employee (iii) and information that was lawfully in the possession of an Employee prior to the Effective Date of this Agreement, provided such Confidential Information was not provided to Employee by Company. Company acknowledges that Employee is bringing with him certain contacts and industry knowledge. Such information shall not be the Confidential Information of Company, but shall remain the confidential information of Employee.

(d) The provisions of this Section 5 shall survive any termination of this Agreement.

6. Non-Competition, Non-Solicitation and Non-Disparagement.

(a) Employee understands and recognizes that his services to the Company are special and unique and that in the course of performing such services Employee will have access to and knowledge of Confidential and Proprietary Information (as defined in Section 5) and Employee agrees that, during the Term and for a period of twelve (12) months thereafter, he shall not in any manner, directly or indirectly, on behalf of himself or any person, firm, partnership, joint venture, corporation or other business entity ("Person"), enter into or engage in any business which is engaged in any business directly or indirectly competitive with the business of the Company, either as an individual for his own account, or as a partner, joint venturer, owner, executive, employee, independent contractor, principal, agent, consultant, officer, director or shareholder of a Person in a business competitive with the Company within the geographic area of the Company's business. The Company acknowledges the need for Employee to be employed in his profession and, for the purposes of this Agreement, competition shall mean pursuing oil and gas opportunities that compete directly with the same specific projects that Employee was exposed to as an Employee.

(b) The Company and Employee each agree that both during the Term and at all times thereafter, neither party shall directly or indirectly disparage, whether or not true. the name or reputation of the other party or any of its affiliates, including but not limited to, any officer, director, employee or shareholder of the Company or any of its affiliates.

(c) In the event that Employee breaches any provisions of Section 5 or this Section 6 or there is a threatened breach, then, in addition to any other rights which the Company may have, the Company shall be entitled to injunctive relief to enforce the restrictions contained in such Sections.

(d) Each of the rights and remedies enumerated in Section 6(d) shall be independent of the others and shall be in addition to and not in lieu of any other rights and remedies available to the Company at law or in equity. If any of the covenants contained in this Section 6, or any part of any of them, is hereafter construed or adjudicated to be invalid or unenforceable, the same shall not affect the remainder of the covenant or covenants or rights or remedies which shall be given full effect without regard to the invalid portions. If any of the covenants contained in this Section 6 is held to be invalid or unenforceable because of the duration of such provision or the area covered thereby, the parties agree that the court making such determination shall have the power to reduce the duration and/or area of such provision and in its reduced form such provision shall then be enforceable. No such holding of invalidity or unenforceability in one jurisdiction shall bar or in any way affect the Company's right to the relief provided in this Section 6 or otherwise in the courts of any other state or jurisdiction within the geographical scope of such covenants as to breaches of such covenants in such other respective states or jurisdictions, such covenants being, for this purpose, severable into diverse and independent covenants.

(e) The provisions of this Section 6 shall survive any termination of this Agreement unless terminated pursuant to Sections 8(c) and (d) upon which termination the provisions of this Section shall automatically terminate.

(f) Notwithstanding any provision to the contrary herein, Employee shall be free to conduct business of any form or fashion with any contact that he had prior to the Effective Date of this Agreement.

7. **Representations and Warranties.** Employee hereby represents and warrants to the best of his knowledge and belief to the Company as follows:

(a) Except as set forth below, neither the execution or delivery of this Agreement nor the performance by Employee of his duties and other obligations hereunder violate or will violate any statute, law, determination or award, or conflict with or constitute a default or breach of any covenant or obligation under (whether immediately, upon the giving of notice or lapse of time or both) any prior employment agreement, contract, or other instrument to which Employee is a Party or by which he is bound;

(b) Employee has the full right, power and legal capacity to enter and deliver this Agreement and to perform the duties and other obligations hereunder;

(c) This Agreement constitutes the legal, valid and binding obligation of Employee enforceable against Employee in accordance with its terms; and

(d) No approvals or consents of any persons or entities are required for Employee to execute and deliver this Agreement or perform its duties and other obligations hereunder.

8. **Termination .** This Agreement may be terminated as follows:

(a) Employee hereunder may be terminated by the Board of Directors of the Company for "Cause". Any of the following actions by Employee shall constitute "Cause":

(i) The willful failure, disregard or refusal by Employee to perform his duties hereunder, which is not cured by Employee within fifteen (15) days after notice thereof is given to Employee by the Company;

(ii) Any willful, intentional or grossly negligent act by Employee, not excusable under the business judgment rule , having the effect of injuring, in a material way (whether financial or otherwise and as determined in good-faith by a majority of the Board of Directors of the Company), the business or reputation of the Company or any of its affiliates, including but not limite to, any officer, director, executive or shareholder of the Company or any of its affiliates

(iii) Willful misconduct by Employee in respect of the lawful duties or obligations of Employee under this Agreement, including, without limitation, gross insubordination with respect to directions received by Employee from the Board of Directors of the Company , which is not cured by Employee within fifteen (15) days after notice thereof is given to Employee by the Company

(iv) Employee's conviction of any felony or a misdemeanor involving moral turpitude (including entry of a nolo contendere plea)

(v) The determination by the Company, after a reasonable and good-faith investigation by an independent investigator following a written allegation by another employee of the Company, that Employee engaged in some form of harassment prohibited by law (including, without limitation, verbal harassment, age, sex or race discrimination);

(vi) Any misappropriation or embezzlement of the property of the Company or its affiliates (whether or not a misdemeanor or felony)

(vii) Breach by Employee of any of the provisions of Sections 5, 6 or 7 of this Agreement and

(viii) Breach by Employee of any provision of this Agreement which is not cured by Employee within thirty (30) days after notice thereof is given to Employee by the Company, unless such breach is not curable.

(b) Employee's employment hereunder may be terminated by the Board of Directors of the Company due to Employee's Disability or Death. For purposes of this Agreement, termination for "Disability" shall occur (i) when the Board of Directors of the Company has provided a written termination notice to Employee supported by written statement from a reputable independent physician to the effect that Employee shall have become so physically or mentally incapacitated as to be unable to resume, within the ensuing twelve (12) months , his employment hereunder by reason of physical or mental illness or injury, or (ii) upon rendering of a written termination notice by the Board of Directors of the Company after Employee has been unable to substantially perform his duties hereunder for 90 or more consecutive days, or more than 120 days in any consecutive twelve month period, by reason of any physical or mental illness or injury. For purposes of this Section 8(b), Employee agrees to make himself available and to cooperate in any reasonable examination by a reputable independent physician retained by the Company.

(c) Employee's employment hereunder may be terminate by the Board of Directors of the Company (or its successor) upon the occurrence of a Change of Control. For purposes of this Agreement "Change of Control" means (i) the acquisition, directly or indirectly, following the date hereof by any person (as such term is defined in Section 13(d) and 14(d)(2) of the Securities Exchange Act of 1934, as amended,) in one transaction or a series of related transactions, of securities of the Company representing in excess of forty percent (40%) or more of the combined voting power of the Company's then outstanding securities if such person or his or its affiliate(s) do not own in excess of 40% of such voting power on the date of this Agreement, or (ii) the future disposition by the Company (whether direct or indirect, by sale of assets or stock, merger, consolidation or otherwise) of all or substantially all of its business and/or assets in one transaction or series of related transactions (other than a merger effected exclusively for the purpose of changing the domicile of the Company).

(d) Employee's employment hereunder may be terminated by Employee for Good Reason. For purposes of this Agreement, "Good Reason" shall mean any of the following: (i) the assignment to Employee of duties inconsistent with Employee's position, duties, responsibilities, titles or offices as described herein (ii) any material reduction by the Company of Employee's duties and responsibilities;

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(c) This Agreement shall be binding upon and inure to the benefit of the Parties hereto, and their respective heirs, legal representatives, successors and assigns.

(d) This Agreement may not be assigned by Employee except to an entity that is affil iated with Employee. Employee may assign Employee's payments or right t❑ receive payments to any entity that is affiliated with Employee. The Company may assign its rights, together with its obligations hereunder in connection with any sale, transfer or other disposition of all or substantially all of its business or assets.

(e) This Agreement cannot be amended orally, or by any course of conduct or dealing, but only by a written agreement signed by the Parties hereto.

(f) The failure of either Party to insist upon the strict performance of any of the terms, conditions and provisions of this Agreement shall not be construed as a waiver or relinquishment of future compliance therewith, and such terms, conditions and provisions shall remain in full force and effect. No waiver of any term or condition of this Agreement on the part of either Party shall be effective for any purpose whatsoever unless such waiver is in writing and signed by such Party.

(g) All notices, requests, consents and other communications, required or permitted to be given hereunder, shall be in writing and shall be delivered personally or by an overnight courier service o r sent by registered or certified mail, postage prepaid, return receipt requested, to the Parties at the addresses set forth on the first page of this Agreement, and shall be deemed given when so delivered personally or by overnight courier, or, if mailed, five days after the date of deposit in the United States mails. Either Party may designate another address, for receipt of notices hereunder by giving notice to the other Party in accordance with this paragraph (g).

(h) This Agreement sets forth the entire agreement and understanding of the Parties relating to the subject matter hereof. No representation, promise or inducement has been made by either Party that is not embodied in this Agreement, and neither Party shall be bound by or liable for any alleged representation, promise or inducement not so set forth.

(i) The section headings contained herein are for reference purposes only and shall not in any way affect the meaning or interpretation of this Agreement.

(j) This Agreement may be executed in any number of counterparts, each of which shall constitute an original, but all of which together shall constitute one and the same instrument.

SIGNATURES TO FOLLOW ON NEXT PAGE

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement to be effective as of the Effective Date.

AMAZING ENERGY OIL AND GAS, CO.

By:/s/ Willard G. McAndrew III

Willard G. McAndrew - Chief Executive Officer

/s/ David C. Arndt

David C. Arndt - Employee

EXHIBIT 31.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER PURSUANT TO RULE 13a-14(a) OF THE SECURITIES EXCHANGE ACT OF 1934

I, Willard McAndrew III, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Amazing Energy Oil and Gas, Co.;

2. Based on my knowledge, this 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 report;

3. Based on my knowledge, the financial statements, and other financial information included in this 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 report;

4. The registrant’s other certifying officer(s) 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 control 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 during the period in which this 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; and

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; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant’s board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

Date: December 17, 2018

By: /s/ Willard McAndrew III

Willard McAndrew III
Chief Executive Officer
(Principal Executive Officer)

EXHIBIT 31.2

CERTIFICATION OF CHIEF FINANCIAL OFFICER PURSUANT TO RULE 13a-14(a) OF THE SECURITIES EXCHANGE ACT OF 1934

I, Marty Dobbins, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Amazing Energy Oil and Gas, Co.;

2. Based on my knowledge, this 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 report;

3. Based on my knowledge, the financial statements, and other financial information included in this 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 report;

4. The registrant’s other certifying officer(s) 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 control 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 during the period in which this 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; and

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; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: December 17, 2018

By: /s/ Marty Dobbins

Marty Dobbins
Chief Financial Officer
(Principal Accounting and Financial Officer)

EXHIBIT 32.1

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

I, Willard McAndrew III, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) the Quarterly Report of Amazing Energy Oil and Gas, Co. on Form 10-Q for the quarterly period ended October 31, 2018 (the "Report") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) information contained in the Report fairly presents in all material respects the financial condition and results of operations of Amazing Energy Oil and Gas, Co.

Date: December 17, 2018

By: /s/ Willard McAndrew III

Willard McAndrew III
Title: Chief Executive Officer
(Principal Executive Officer)

A signed original of this written statement required by Section 906 of the Sarbanes-Oxley Act of 2002 has been provided to Amazing Energy Oil and Gas, Co. and will be retained by Amazing Energy Oil and Gas, Co. and furnished to the Securities and Exchange Commission or its staff upon request.

This certification accompanies this Quarterly Report on Form 10-Q pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 and shall not, except to the extent required by such Act, be deemed filed by Amazing Energy Oil and Gas, Co. for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Such certification will not be deemed to be incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, except to the extent that Amazing Energy Oil and Gas, Co. specifically incorporates it by reference.

EXHIBIT 32.2

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

I, Marty Dobbins, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) the Quarterly Report of Amazing Energy Oil and Gas, Co. on Form 10-Q for the quarterly period ended October 31, 2018 (the "Report") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) information contained in the Report fairly presents in all material respects the financial condition and results of operations of Amazing Energy Oil and Gas, Co.

Date: December 17, 2018

By: /s/ Marty Dobbins

Marty Dobbins
Title: Chief Financial Officer
(Principal Financial Officer and Principal Accounting Officer)

A signed original of this written statement required by Section 906 of the Sarbanes-Oxley Act of 2002 has been provided to Amazing Energy Oil and Gas, Co. and will be retained by Amazing Energy Oil and Gas, Co. and furnished to the Securities and Exchange Commission or its staff upon request.

This certification accompanies this Quarterly Report on Form 10-Q pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 and shall not, except to the extent required by such Act, be deemed filed by Amazing Energy Oil and Gas, Co. for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Such certification will not be deemed to be incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, except to the extent that Amazing Energy Oil and Gas, Co. specifically incorporates it by reference.