

SECURITIES & EXCHANGE COMMISSION EDGAR FILING

Laredo Oil, Inc.

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U.S. SECURITIES AND EXCHANGE
COMMISSION
Washington, D.C.20549

FORM 10-Q

x QUARTERLY REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE
ACT OF 1934

FOR THE QUARTERLY PERIOD ENDED AUGUST 31, 2014

Commission File Number 333-153168



Laredo Oil, Inc.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation or organization)

**111 Congress Avenue; Suite 400
Austin, Texas 78701**

(Address of principal executive offices) (Zip code)

(512) 279-7870

(Registrant's telephone number, including area code)

Check whether the issuer (1) 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 (2) has been subject to such filing requirements for the last 90 days. Yes x No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes x 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
Non-accelerated filer

Accelerated filer
Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 or 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:
53,600,013 shares of common stock issued and outstanding as of October 15, 2014.

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ITEM 1. FINANCIAL STATEMENTS

The following unaudited financial statements have been prepared by Laredo Oil, Inc. (the "Company"), pursuant to the rules and regulations of the Securities and Exchange Commission ("SEC"). Certain information and footnote disclosures normally included in financial statements prepared in accordance with generally accepted accounting principles have been omitted pursuant to such SEC rules and regulations; nevertheless, the Company believes that the disclosures are adequate to make the information presented not misleading. However, except as disclosed herein, there have been no material changes in the information disclosed in the notes to the financial statements for the year ended May 31, 2014. These financial statements and the notes attached hereto should be read in conjunction with the financial statements and notes included in the Company's Form 10-K, which was filed with the SEC on August 29, 2014. In the opinion of management of the Company, all adjustments, including normal recurring adjustments necessary to present fairly the financial position of Laredo Oil, Inc., as of August 31, 2014 and the results of its operations and cash flows for the three month period then ended, have been included. The results of operations for the three month period ended August 31, 2014 are not necessarily indicative of the results for the full year ending May 31, 2015.

Laredo Oil, Inc.
Balance Sheets

	August 31, 2014 (Unaudited)	May 31, 2014
ASSETS		
Current Assets		
Cash and cash equivalents	\$ 86,473	\$ 88,271
Prepaid expenses and other current assets	161,951	48,223
Total Current Assets	248,424	136,494
TOTAL ASSETS	\$ 248,424	\$ 136,494
LIABILITIES AND STOCKHOLDERS' DEFICIT		
Current Liabilities		
Accounts payable	\$ 73,113	\$ 28,286
Accrued payroll liabilities	639,689	482,515
Accrued interest	83,112	76,805
Deferred management fee revenue	45,833	45,833
Warrant liabilities	551,239	636,428
Notes payable	350,000	350,000
Total Current Liabilities	1,742,986	1,619,867
TOTAL LIABILITIES	1,742,986	1,619,867
Commitments and Contingencies	-	-
Stockholders' Deficit		
Preferred stock: \$0.001 par value; 10,000,000 shares authorized; none issued and outstanding	-	-
Common stock: \$0.0001 par value; 90,000,000 shares authorized; 53,600,013 issued and outstanding, respectively	5,360	5,360
Additional paid in capital	6,851,126	6,684,403
Accumulated deficit	(8,351,048)	(8,173,136)
Total Stockholders' Deficit	(1,494,562)	(1,483,373)
TOTAL LIABILITIES AND STOCKHOLDERS' DEFICIT	\$ 248,424	\$ 136,494

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

Laredo Oil, Inc.
Statements of Operations
(Unaudited)

	Three Months Ended August 31, 2014	Three Months Ended August 31, 2013
Management fee revenue	\$ 1,554,902	\$ 700,197
Direct costs	<u>1,501,974</u>	<u>648,518</u>
Gross profit	52,928	51,679
General, selling and administrative expenses	186,770	130,732
Consulting and professional services	<u>122,728</u>	<u>84,662</u>
Operating loss	(256,570)	(163,715)
Other income (expense)		
Gain/(Loss) on revaluation of warrant liability	85,189	(48,875)
Interest expense	<u>(6,531)</u>	<u>(5,435)</u>
Net loss	<u>\$ (177,912)</u>	<u>\$ (218,025)</u>
Net loss per share, basic and diluted	\$ (0.00)	\$ (0.00)
Weighted average number of basic and common shares outstanding	53,600,013	53,539,143

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

Laredo Oil, Inc.
Statements of Cash Flows
(Unaudited)

	Three Months Ended August 31, 2014	Three Months Ended August 31, 2013
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss	\$ (177,912)	\$ (218,025)
Adjustments to Reconcile Net Loss to Net Cash Used in by Operating Activities		
Share based compensation	166,723	108,949
Gain/(Loss) on revaluation of warrant liability	(85,189)	48,875
Increase in prepaid expenses and other current assets	(113,728)	(14,211)
Increase in accounts payable and accrued liabilities	208,308	58,432
NET CASH USED IN OPERATING ACTIVITIES	(1,798)	(15,980)
CASH FLOWS FROM INVESTING ACTIVITIES		
	-	-
CASH FLOWS FROM FINANCING ACTIVITIES		
	-	-
Net decrease in cash and cash equivalents	(1,798)	(15,980)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	88,271	107,674
CASH AND CASH EQUIVALENTS AT END OF PERIOD	\$ 86,473	\$ 91,694

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

Laredo Oil, Inc.
Notes to Financial Statements
August 31, 2014
(Unaudited)

NOTE 1 - ORGANIZATION AND DESCRIPTION OF BUSINESS

On June 14, 2011, the Company entered into agreements with Stranded Oil Resources Corporation ("SORC") to seek recovery of stranded crude oil from mature, declining oil fields by using the enhanced oil recovery ("EOR") method known as Underground Gravity Drainage ("UGD"). Such agreements include license agreements, management services agreements, and other agreements (collectively the "Agreements"). SORC is a subsidiary of Alleghany Capital Corporation ("Alleghany Capital") which is a subsidiary of Alleghany Corporation ("Alleghany").

The Agreements stipulate that the Company and Mark See, the Company's Chairman and Chief Executive Officer ("CEO"), will provide to SORC, management services and expertise through exclusive, perpetual license agreements and a management services agreement with SORC. As consideration for the licenses to SORC, the Company will receive an interest in SORC's net profits as defined in the Agreements (the "Royalty"). The Management Service Agreement ("MSA") outlines that the Company will provide the services of key employees ("Key Persons"), including Mark See, in exchange for monthly and quarterly management service fees. The monthly and quarterly management service fees provide funding for the salaries, benefit costs, and FICA taxes for the Key Persons identified in the MSA. The quarterly management fee is \$137,500 per quarter and is paid on the first day of each calendar quarter, and, as such, \$45,833 has been recorded as deferred management fee revenue at August 31, 2014. In addition, SORC will reimburse the Company for monthly expenses incurred by the Key Persons in connection with their rendition of services under the MSA. The Company may submit written requests to SORC for additional funding for payment of the Company's operating costs and expenses, which SORC, in its sole and absolute discretion, will determine whether or not to fund.

As consideration for the licenses to SORC, the Company will receive a 19.49% interest in SORC net profits as defined in the SORC License Agreement (the "SORC License Agreement"). Under the SORC License Agreement, the Company agreed that a portion of the Royalty equal to at least 2.25% of the net profits ("Incentive Royalty") be used to fund a long term incentive plan for the benefit of its employees, as determined by the Company's board of directors. On October 11, 2012, the Laredo Royalty Incentive Plan (the "Plan") was approved and adopted by the Board and the Incentive Royalty was assigned by the Company to Laredo Royalty Incentive Plan, LLC, a special purpose Delaware limited liability company and wholly owned subsidiary of Laredo Oil, Inc. formed to carry out the purposes of the Plan (the "Plan Entity"). Through August 31, 2014 the subsidiary has had no activity. As a result of the assignment of the Incentive Royalty to the Plan Entity, the Royalty retained by the Company has been reduced from 19.49% to 17.24% subject to reduction to 15% under certain events stipulated in the SORC License Agreement. Additionally, in the event of a SORC initial public offering or certain other defined corporate events, the Company will receive 17.24%, subject to reduction to 15% under the SORC License Agreement, of the SORC common equity or proceeds emanating from the event in exchange for termination of the Royalty. Under certain circumstances regarding termination of exclusivity and license terminations, the Royalty could be reduced to 7.25%. If any Incentive Royalty is funded as a result of those conditions being met, the Company may record compensation expense for the fair value of the Incentive Royalty, once all pertinent factors are known and considered probable.

Basic and Diluted Loss per Share

The Company's basic and diluted earnings per share ("EPS") amounts have been computed based on the weighted-average number of shares of common stock outstanding for the period. As the Company realized a net loss for the three month periods ended August 31, 2014 and 2013, no potentially dilutive securities were included in the calculation of diluted loss per share as their impact would have been anti-dilutive.

NOTE 2 – GOING CONCERN

These financial statements have been prepared on a going concern basis. The Company has no significant operating history as of August 31, 2014, and has a net loss of approximately \$178,000 for the quarter ended August 31, 2014. The Company entered into the Agreements with SORC to fund operations and to provide working capital. However, there is no assurance that in the future such financing will be available to meet the Company's needs.

Management has undertaken steps as part of a plan to improve operations with the goal of sustaining our operations for the next twelve months and beyond. These steps include (a) providing services and expertise under the Agreements to expand operations; and (b) controlling overhead and expenses. In that regard, the Company has worked to attract and retain key personnel with significant experience in the industry to enhance the quality and breadth of the services it provides. At the same time, in an effort to control costs, the Company has required a number of its personnel to multi-task and cover a wider range of responsibilities in an effort to restrict the growth of the Company's headcount at a time of expanding demand for its services under the MSA. Further, the Company works closely with SORC to obtain its approval in advance of committing to material costs and expenditures in order to keep the Company's expenses in line with the management fee revenue. There can be no assurance that the Company can successfully accomplish these steps and it is uncertain that the Company will achieve a profitable level of operations and obtain additional financing. There can be no assurance that any additional financing will be available to the Company on satisfactory terms and conditions, if at all.

The accompanying financial statements do not include any adjustments to reflect the possible future effects on the recoverability and classification of assets or the amounts and classifications of liabilities that may result from the possible inability of the Company to continue as a going concern.

Laredo Oil, Inc.
Notes to Financial Statements
August 31, 2014
(Unaudited)

NOTE 3 - RECENT AND ADOPTED ACCOUNTING STANDARDS

The Company has reviewed recently issued accounting standards and plans to adopt those that are applicable to it. It does not expect the adoption of those standards to have a material impact on its financial position, results of operations, or cash flows.

NOTE 4 - FAIR VALUE OF FINANCIAL INSTRUMENTS

The Company's financial instruments as defined by Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 825-10-50, *Financial Instruments*, include cash, trade accounts receivable, accounts payable, accrued liabilities, warrant liabilities and notes payable. All instruments, with the exception of the warrant liabilities which are measured at fair value, are accounted for on a historical cost basis, which, due to the short maturity of these financial instruments, approximates fair value at August 31, 2014. Based on the borrowing rates currently available to the Company for loans with similar terms and maturities, the fair value of long term notes payable approximates the carrying value.

FASB ASC 820, *Fair Value Measurements* ("FASB ASC 820"), defines fair value as the price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date. FASB ASC 820 provides a framework for measuring fair value, establishes a three level hierarchy for fair value measurements based upon the transparency of inputs to the valuation of an asset or liability as of the measurement date and requires consideration of the counterparty's creditworthiness when valuing certain assets.

The three level fair value hierarchies for disclosure of fair value measurements defined by FASB ASC 820 are as follows:

Level 1 – Unadjusted, quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities. An active market is defined as a market where transactions for the financial instrument occur with sufficient frequency and volume to provide pricing information on an ongoing basis.

Level 2 – Inputs, other than quoted prices in active markets, that are either directly or indirectly observable for the asset or liability through correlation with market data at the measurement date and for the duration of the instrument's anticipated life.

Level 3 – Prices or valuations that require inputs that are both significant to the fair value measurement and unobservable. Valuation under level 3 generally involves a significant degree of judgment from management.

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

The Company has warrant liabilities which are measured at fair value on a recurring basis at August 31, 2014 and 2013. The Company recorded a gain on revaluation of warrant liability of \$85,189 and a loss on revaluation of warrant liability of \$48,875 for the three months ended August 31, 2014 and 2013, respectively. The Company measures the fair value of the warrant liabilities using the Black Scholes method. Inputs used to determine fair value under this method include the Company's stock price volatility and expected remaining life as disclosed in Note 6.

The following table presents the fair value hierarchy for those assets measured at fair value on a recurring basis as of August 31, 2014 and May 31, 2014:

Fair Value Measurements on a Recurring Basis

Current Liability	Level 1	Level 2	Level 3	Total
Warrant Liabilities – August 31, 2014	\$ -	\$ 551,239	\$ -	\$ 551,239
Warrant Liabilities – May 31, 2014	\$ -	\$ 636,428	\$ -	\$ 636,428

NOTE 5 - RELATED PARTY TRANSACTIONS

Transactions between related parties are considered to be related party transactions even though they may not be given accounting recognition. FASB ASC 850, *Related Party Disclosures* ("FASB ASC 850") requires that transactions with related parties that would make a difference in decision making shall be disclosed so that users of the financial statements can evaluate their significance. Related party transactions typically occur within the context of the following relationships:

- Affiliates of the entity;

Laredo Oil, Inc.
Notes to Financial Statements
August 31, 2014
(Unaudited)

NOTE 5 - RELATED PARTY TRANSACTIONS - *continued*

- Entities for which investments in their equity securities is typically accounted for under the equity method by the investing entity;
- Trusts for the benefit of employees;
- Principal owners of the entity and members of their immediate families;
- Management of the entity and members of their immediate families;

Other parties that can significantly influence the management or operating policies of the transacting parties and can significantly influence the other to an extent that one or more of the transacting parties might be prevented from fully pursuing its own separate interests.

SORC and Alleghany Capital are considered related parties under FASB ASC 850. All management fee revenue reported by the Company for the three months ended August 31, 2014 and 2013 is generated from charges to SORC. All outstanding long term notes payable at August 31, 2014 and 2013 are held by Alleghany Capital. See Note 7.

NOTE 6 - STOCKHOLDERS' DEFICIT

Share Based Compensation

The Black-Scholes option pricing model is used to estimate the fair value of options granted under our stock incentive plan.

The following table summarizes share-based compensation:

	Three Months Ended	
	August 31,	August 31,
	2014	2013
Share-based compensation:		
General, selling and administrative expenses	\$ 159,223	\$ 95,824
Consulting and professional services	7,500	13,125
	<u>166,723</u>	<u>108,949</u>
Share-based compensation by type of award:		
Stock options	159,223	95,824
Restricted stock	7,500	13,125
	<u>\$ 166,723</u>	<u>\$ 108,949</u>

Stock Options

No stock options were granted during the first quarter of fiscal year 2015. On August 8, 2013, the Company granted 1,540,000 stock options to employees with an exercise price of \$0.25 per share, the fair market value on the date of grant. The options vest monthly over three years beginning September 1, 2013 and expire on August 8, 2023. The grant date fair value of this employee stock option grant amounted to approximately \$380,000. The assumptions used in calculating these values were based on an estimated contractual life of 7.0 years, volatility of 187% and a 1.98% risk free interest rate at the date of grant.

Restricted Stock

No restricted stock was granted during the first quarter of fiscal year 2015. In August 2013, the three independent board members were each granted 50,000 restricted shares which vest in equal annual installments over three years beginning on the grant date. During 4th quarter fiscal 2014, one of the independent board members resigned from their position resulting in a forfeiture of 50,000 restricted shares.

The fair value of the restricted stock granted is the market value as of the respective grant date since the restricted stock is granted at no cost to the directors. The grant date fair value of restricted stock granted during the first quarter of fiscal year 2014 was \$37,500, using \$0.25 per share.

Warrants

No warrants have been issued during the first quarter of fiscal year 2015 or 2014.

Laredo Oil, Inc.
Notes to Financial Statements
August 31, 2014
(Unaudited)

NOTE 6 - STOCKHOLDERS' DEFICIT - *continued*

All outstanding warrants are currently exercisable.

During fiscal year 2011, the Company issued warrants to purchase 975,000 shares of common stock in connection with a stock purchase agreement. These warrants are exercisable for five years from the date of the Company's Private Placement. The exercise price of each warrant is equal to the lesser of the stock price in a future financing arrangement or \$0.25. Accordingly, these warrants contain anti-dilution provisions that adjust the exercise price of the warrants in the event additional shares of common stock or securities convertible into common stock are issued by the Company at a price less than the then applicable exercise price of the warrants. Pursuant to FASB ASC 815-40, *Derivatives and Hedging*, these warrants are treated as a liability measured at fair value at inception, with the calculated increase or decrease in fair value each quarter being recognized in the Statement of Operations. The fair value of the warrants was determined during the three months ending August 31, 2014 and 2013 using the Black-Scholes option pricing model based on the following weighted average assumptions:

	<u>2014</u>	<u>2013</u>
Risk-free interest rates	0.09%	0.39%
Contractual life	0.9 years	2.0 years
Expected volatility	147.57%	186.0%
Dividend yield	0%	0%

NOTE 7 - NOTES PAYABLE

During the fiscal year ended May 31, 2011, the Company entered into two Loan Agreements with Alleghany Capital for a combined available borrowing limit of \$350,000. The notes accrue interest on the outstanding principal of \$350,000 at the rate of 6% per annum. As of August 31, 2014, accrued interest totaling \$83,112 is recorded in accrued liabilities. The interest is payable in either cash or in kind. The notes have been amended and restated and now have a maturity date of December 31, 2014 and are classified as current notes payable. The loan agreements require any stock issuances for cash be utilized to pay down the outstanding loan balance unless written consent is obtained from Alleghany Capital.

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

This report contains forward-looking statements that involve risk and uncertainties. We use words such as "anticipate", "believe", "plan", "expect", "future", "intend", and similar expressions to identify such forward-looking statements. Investors should be aware that all forward-looking statements contained within this filing are good faith estimates of management as of the date of this filing. Our actual results could differ materially from those anticipated in these forward-looking statements.

The Company is a management services company managing the acquisition and conventional operation of mature oil fields and the further recovery of stranded oil from those fields using enhanced oil recovery methods for its sole customer, SORC, an indirect, wholly owned subsidiary of Alleghany. See "Item 1. Business" in the Form 10-K for the year ended May 31, 2014 for a discussion of our business and our transactions with SORC. The sole source of revenue for the Company comes from the management fees described in the MSA and from a Royalty based upon the success of SORC. As of August 31, 2014, no royalties have been accrued or paid.

As of August 31, 2014, Alleghany Capital had a net investment of approximately \$121.8 million into SORC.

A portion of these funds were used to acquire oil-producing leases and to purchase mineral rights totaling approximately 2,500 acres in Kansas. In January 2013, permits were issued by the Kansas Corporation Commission ("KCC") to begin work on the project, and a construction contract was entered into with Frontier-Kemper in March 2013 to complete the first phase of the project. As of August 31, 2014, the drilling chamber had been fully excavated and tanks, utilities, piping and other support structures were in the process of being installed.

SORC has also acquired approximately 7,250 acres of oil-producing leases in a targeted oil reservoir located in another state. Negotiations continue to acquire additional mineral rights and leases in that oil field, and the Company believes that mineral rights underlying sufficient acreage are already in place to develop another UGD project there. The Company, on behalf of SORC, is currently operating the leases acquired there. The Company is assessing the geological data concerning the oil reservoir and, if certain criteria are met, will begin implementing the UGD recovery method if approved by the SORC board of directors.

When SORC acquires mineral rights, it generally will continue to operate any producing properties associated with those rights and expects to generate revenue and profit from doing so. Some mineral rights acquired thus far include leases which have producing wells on them. Once development of the underground chamber and the UGD method is prepared for operation, selected conventional wells are expected to be plugged and abandoned after UGD production has begun. The effect of such operational procedures should result in minimal disruption of oil production from the SORC field investments.

In accordance with the terms of the Agreements, the Company has agreed with SORC that it will not acquire any fields associated with UGD development.

Liquidity and Capital Resources

In accordance with the SORC license and management services agreements, the Company believes that it will receive from SORC sufficient working capital necessary to meet its obligations under the Agreements. The Company provides the know-how, expertise, and management required to identify, evaluate, acquire, test and develop targeted properties, and SORC will provide all required funding and will own the acquired assets. It is expected that SORC will be funded primarily by Alleghany Capital in exchange for issuance by SORC to Alleghany Capital of 12% Cumulative Preferred Stock. In April 2014, one of the SORC subsidiaries obtained a \$250 million non-recourse secured bank credit facility to provide it with a lower cost source of funding as compared to the cost of funds received from Alleghany Capital. As of May 31, 2014, SORC had \$5.2 million of borrowings under the facility, its then current borrowing capacity, which is limited to the value of properties included in the borrowing base as determined by the lending institution. As of August 31, 2014, SORC had received \$121.8 million in net funding from Alleghany Capital. Prior to the Company's receiving any Royalty cash distributions from SORC, all SORC preferred share accrued dividends must be paid, preferred shares redeemed, and debt retired to comply with any loan agreements. Additionally, when SORC acquires additional oil fields, any Alleghany Capital funds invested into SORC to finance their acquisition and development must be repaid prior to the distribution of any Royalty cash distributions to Laredo. With such uncertainty, Royalty cash distributions are not foreseen in the near future and the main source of income for the Company will continue to be the management fee revenue under the MSA.

Our cash and cash equivalents at August 31, 2014 was \$86,473. Total debt outstanding as of the filing date of this report is \$350,000 owed to Alleghany Capital, which is classified as short-term.

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

Results of Operations

Pursuant to the MSA with SORC, the Company received and recorded management fee revenue and direct costs totaling \$1,554,902 and \$1,501,974 for the quarter ended August 31, 2014 and \$700,197 and \$648,518 for the quarter ended August 31, 2013. The increase in revenues and direct costs is primarily attributable to an increase in employees in the quarter ended August 31, 2014 as compared to the same quarter of last year.

During the quarters ended August 31, 2014 and 2013, respectively, we incurred operating expenses of \$309,498 and \$215,394. These expenses consisted of general operating expenses incurred in connection with the day to day operation of our business, the preparation and filing of our required reports and stock option compensation expense. The increase in expenses for the quarter ended August 31, 2014 as compared to the same period in 2013 is primarily attributable to the increased share based compensation expense.

Due to the nature of the Agreements, the Company is relatively unaffected by the impact of inflation. Usually, when general price inflation occurs, the price of crude oil increases as well, which may have a positive effect on sales. However, as the price of oil increases, it also most likely will result in making targeted oil fields more expensive.

Further, for the quarters ended August 31, 2014 and 2013, respectively, the Company experienced a gain on revaluation of warrant liability of \$85,189 and a loss on revaluation of warrant liability of \$48,875 for the three months ended August 31, 2014 and 2013, respectively. The changes on revaluation during the three months ended August 31, 2014 are due to a decrease in the common stock price, as well as a change in the exercise price on certain warrants, whereas the changes on revaluation during the three months ended August 31, 2013 are due to an increase in the common stock price and the change in the exercise price on certain warrants.

The Company's operating loss will continue to be affected by changes of value of the warrant liability associated with the Sutter and Seaside warrants which contain price-protection provisions. Those warrants will be outstanding until they are either exercised or expire in July 2015.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

The process of preparing financial statements requires that we make estimates and assumptions that affect the reported amounts of liabilities and stockholders' equity/(deficit) at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Such estimates primarily relate to revaluation of warrants as of the date of the financial statements; accordingly, actual results may differ from estimated amounts. Our estimates and assumptions are based on current facts, historical experience and various other factors we believe to be reasonable under the circumstances. The most significant estimates with regard to the financial statements included with this report relate to the valuation of warrants.

These estimates and assumptions are reviewed periodically and, as adjustments become necessary, they are reported in earnings in the periods in which they become known.

OFF-BALANCE SHEET ARRANGEMENTS

We do not currently have any off balance sheet arrangements or other such unrecorded obligations, and we have not guaranteed the debt of any other party.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Our exposure to market risk is confined to our cash equivalents. We invest in high-quality financial instruments and we believe we are subject to limited credit risk. Due to the short-term nature of our cash, we do not believe that we have any material exposure to interest rate risk arising from our investments.

ITEM 4. CONTROLS AND PROCEDURES

(a) Evaluation of Disclosure Controls and Procedures

We maintain disclosure controls and procedures that are designed to ensure that information required to be disclosed in our reports filed or submitted under the Securities Exchange Act of 1934, as amended ("Exchange Act"), is recorded, processed, summarized and reported within the time periods specified in Securities and Exchange Commission ("SEC") rules and forms. Our disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed in our reports filed under the Exchange Act is accumulated and communicated to management as appropriate to allow timely decisions regarding required disclosures. There are inherent limitations to the effectiveness of any system of disclosure controls and procedures, including the possibility of human error and the circumvention or overriding of the controls and procedures. Accordingly, even effective disclosure controls and procedures can only provide reasonable assurance of achieving their control objectives, and management necessarily is required to use its judgment in evaluating the cost-benefit relationship of possible controls and procedures.

An evaluation was carried out under the supervision and with the participation of the Company's management, including the Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO"), of the effectiveness of our disclosure controls and procedures as of the end of the period covered by this report as defined in Exchange Act Rule 13a-15(e) and Rule 15d-15(e). Based on that evaluation, the CEO and CFO have concluded that, as of the end of the period covered by this report, the Company's disclosure controls and procedures are not effective in insuring that information required to be disclosed in our Exchange Act reports is (1) recorded, processed, summarized and reported in a timely manner, and (2) accumulated and communicated to our management, including our CEO and CFO, as appropriate, to allow timely decisions regarding required disclosure.

Our size has prevented us from being able to employ sufficient resources to enable us to have an adequate level of supervision and segregation of duties. Therefore, it is difficult to effectively segregate accounting duties which comprises a material weakness in internal controls. This lack of segregation of duties leads management to conclude that the Company's disclosure controls and procedures are not effective to give reasonable assurance that the information required to be disclosed in reports that the Company files under the Exchange Act is recorded, processed, summarized and reported as and when required.

(b) Changes in Internal Control Over Financial Reporting

None.

PART II - OTHER INFORMATION

ITEM 5. OTHER INFORMATION

Effective October 15, 2014, the employment contracts of each of Mark See and Brad Sparks were amended to (i) terminate the requirement for an annual ten percent (10%) increase in base salary; (ii) cap the base salary at the current level thereof; (iii) modify certain severance provisions relating to termination without cause and termination for good reason and (iv) add some provisions to bring the agreements in compliance with current tax laws.

The foregoing description of the terms of the amendments does not purport to be complete and is qualified in its entirety by the terms and conditions of the amendments attached hereto as Exhibits 10.1 and 10.2, both incorporated by reference herein.

ITEM 6. EXHIBITS

The exhibits required to be filed herewith by Item 601 of Regulation S-K, as described in the following index of exhibits, are attached hereto unless otherwise indicated as being incorporated herein by reference, as follows:

- 3.1 Certificate of Incorporation, included as Exhibit 3.1 in our Form S-1 filed August 25, 2008, File No. 333-153168 and incorporated herein by reference.
- 3.2 Certificate of Amendment of Certificate of Incorporation, included as Exhibit 10.1 to our Form 8-K filed October 22, 2009 and incorporated herein by reference.
- 3.3 Bylaws, included as Exhibit 3.2 in our S-1 filed August 25, 2008, File No. 333-153168 and incorporated herein by reference.
- [10.1 Amendment to Executive Employment Agreement dated October 15, 2014 between the Company and Mark See, CEO, amending that certain Letter Agreement dated October 16, 2009, which was included as Exhibit 10.1 to our Form 10-K filed September 14, 2010.](#)
- [10.2 Amendment to Executive Employment Agreement dated October 15, 2014 between the Company and Bradley E. Sparks, CFO, amending that certain Letter Agreement dated October 20, 2009, which was included as Exhibit 10.2 to our Form 10-K filed September 14, 2010.](#)
- [31.1 Certification of the Chief Executive Officer Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002](#)
- [31.2 Certification of the Chief Financial Officer Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002](#)
- [32.1 Certificate Pursuant to 18 U.S.C. Section 1350 signed by the Chief Executive Officer](#)
- [32.2 Certificate Pursuant to 18 U.S.C. Section 1350 signed by the Chief Financial Officer](#)

101.INS XBRL Instance Document

101.SCH XBRL Taxonomy Extension Schema

101.CAL XBRL Taxonomy Extension Calculation Linkbase

101.DEF XBRL Taxonomy Extension Definition Linkbase

101.LAB XBRL Taxonomy Extension Label Linkbase

101.PRE XBRL Extension Presentation Linkbase

SIGNATURES

In accordance with the requirements of the Exchange Act, the registrant caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

LAREDO OIL, INC.

(Registrant)

Date: October 15, 2014

By: /s/ Mark See
Mark See
Chief Executive Officer and Chairman of the Board

Date: October 15, 2014

By: /s/ Bradley E. Sparks
Bradley E. Sparks
Chief Financial Officer, Treasurer and Director

AMENDMENT TO EXECUTIVE EMPLOYMENT AGREEMENT

This Amendment (this "**Amendment**") to the Executive Employment Agreement by and between Laredo Oil, Inc., a Delaware corporation (the "**Company**"), and Mark See ("**Executive**"), dated as of October 16, 2009 (the "**Agreement**"), is made and entered into as of October 15, 2014 (the "**Effective Date**") by the Company and the Executive. Capitalized terms used but not otherwise defined in this Amendment shall have the meanings given thereto in the Agreement.

WHEREAS, the Company and the Executive wish to amend the Agreement in order to provide for certain modifications to the terms of Executive's employment by the Company as its Chief Executive Officer;

NOW, THEREFORE, in consideration of the premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties to this Amendment hereby agree as follows:

1. Amendment of First Paragraph of Section 4 of the Agreement. The first paragraph of Section 4 of the Agreement is hereby amended to read in its entirety as follows:

"For all services to be rendered by Executive pursuant to this Agreement, the Company agrees to pay Executive during the Employment Period a base salary (the "Base Salary") at an annual rate of \$495,000. The Base Salary shall be paid in periodic installments in accordance with the Company's regular payroll practices."

2. Amendment of Section 10(e) of the Agreement. Section 10(e) of the Agreement is hereby amended as follows:

a. Section 10(e)(1) shall be replaced in its entirety to read as follows:

"At any time during the term of this Agreement, subject to the conditions set forth in Section 10(e)(2) below, the Executive may terminate this Agreement and the Executive's employment with the Company for "Good Reason." For purposes of this Agreement, "Good Reason" shall mean the occurrence of any of the following events: (A) the assignment, without the Executive's consent, to the Executive of duties that are significantly different from, and that result in a substantial diminution of, the duties that he assumed on the Effective Date; (B) the assignment, without the Executive's consent, to the Executive of a title that is different from and subordinate to the title Chief Executive Officer; (C) a material change in the principal office location at which Employee must perform services for the Company to another location that is not within a 50-mile radius of the city of Big Horn, Wyoming; or (D) material breach by the Company of this Agreement."

b. Section 10(e)(2) shall be amended to delete the phrase "with the exception of 10(e)(4), which requires no notice period".

c. Section 10(e)(3) shall be replaced in its entirety to read as follows:

"In the event that the Executive terminates this Agreement and his employment with the Company for Good Reason, the Company shall pay or provide to the Executive (or, following his death, to the Executive's heirs, administrators or executors): (A) any earned but unpaid Base Salary, unpaid *pro rata* annual bonus and unused vacation days accrued through the Executive's last day of employment with the Company; (B) continued coverage, at the Company's expense, under all Benefits Plans in which the Executive was a participant immediately prior to his last date of employment with the Company, or, in the event that any such Benefit Plans do not permit coverage of the Executive following his last date of employment with the Company, under benefit plans that provide no less coverage than such Benefit Plans, for a period of two years following the termination of employment; (C) reimbursement of any and all reasonable expenses paid or incurred by the Executive in connection with and related to the performance of his duties and responsibilities for the Company during the period ending on the termination date; and (D) the Base Salary, as in effect immediately prior to the Executive's termination hereunder, and any bonuses earned, for a two year period following termination; provided that if such termination occurs within 12 months after a Change of Control, such two year period shall be increased to a three year period. All payments due hereunder shall be payable according to the Company's standard payroll procedures; provided that if such termination occurs within 12 months after a Change of Control, the payment set forth in Section 10(e)(3)(D) shall be paid in a lump sum within 30 days of such termination. The Company shall deduct, from all payments made hereunder, all applicable taxes, including income tax, FICA and FUTA, and other appropriate deductions."

Section 10(e)(4) shall be deleted in its entirety.

3. Amendment of Section 10(f)(2) of the Agreement. Section 10(f)(2) of the Agreement shall be amended in its entirety as follows:

"By the Company. At any time during the term of this Agreement, the Company shall be entitled to terminate this Agreement and the Executive's employment with the Company without Cause by providing prior written notice of at least 30 days to the Executive. Upon termination by the Company of this Agreement and the Executive's employment with the Company without Cause, the Company shall pay or provide to the Executive (or, following his death, to the Executive's heirs, administrators or executors): (A) any earned but unpaid Base Salary, unpaid *pro rata* annual bonus and unused vacation days accrued through the Executive's last day of employment with the Company; (B) continued coverage, at the Company's expense, under all Benefits Plans in which the Executive was a participant immediately prior to his last date of employment with the Company, or, in the event that any such Benefit Plans do not permit coverage of the Executive following his last date of employment with the Company, under benefit plans that provide no less coverage than such Benefit Plans, for a period of two years following the termination of employment; (C) reimbursement of any and all reasonable expenses paid or incurred by the Executive in connection with and related to the

performance of his duties and responsibilities for the Company during the period ending on the termination date; and (D) the Base Salary, as in effect immediately prior to the Executive's termination hereunder, and any bonuses earned, for a two year period following termination; provided that if such termination occurs within 12 months after a Change of Control, such two year period shall be increased to a three year period. All payments due hereunder shall be payable according to the Company's standard payroll procedures; provided that if such termination occurs within 12 months after a Change of Control, the payment set forth in Section 10(f)(2)(D) shall be paid in a lump sum within 30 days of such termination. The Company shall deduct, from all payments made hereunder, all applicable taxes, including income tax, FICA and FUTA, and other appropriate deductions."

4. Amendments of Section 13 of the Agreement.

- a. Section 13 of the Agreement shall be amended to add a new Section 13(m) to read as follows:

"Notwithstanding any provision of this Agreement to the contrary, if Executive is considered a "specified employee" upon his termination from employment under such procedures as established by Company in accordance with the limitations and requirements set forth in Section 409A of the Internal Revenue Code of 1986, as amended (the "Code"), the regulations promulgated thereunder, and any additional guidance issued by the Internal Revenue Service related thereto (the "Nonqualified Deferred Compensation Rules"), then any portion of a cash or benefit distribution made upon such a termination from employment that would cause the acceleration of, or an addition to, any taxes pursuant to the Nonqualified Deferred Compensation Rules may not commence earlier than six months after the date of such termination from employment (or, if earlier, Executive's death during such six-month period); any payments or benefits that would be exempt from the Nonqualified Deferred Compensation Rules shall be paid in accordance with the original schedules noted in other sections of this Agreement. Therefore, in the event this Section 13(m) is applicable to Executive, any distribution which would cause the acceleration of, or an addition to, any taxes pursuant to the Nonqualified Deferred Compensation Rules that would otherwise have been paid to Executive within the first six months following Executive's termination from employment shall be accumulated and paid to Executive (without interest) in a lump sum on the first day of the seventh month following his termination from employment. All subsequent distributions, if any, shall be paid in the manner otherwise specified herein. If any provision of this Agreement does not satisfy the requirements of Section 409A of the Code, then such provision shall nevertheless be applied in a manner consistent with those requirements. In no event whatsoever shall Company be liable for any tax, interest or penalties that may be imposed on Executive under Section 409A of the Code. Each payment under this Agreement is intended to be a "separate payment" and not a series of payments for purposes of Section 409A of the Code. Any payments or reimbursements of any expenses provided for under this Agreement shall be made in accordance with Treas. Reg. §1.409A-3(i)(1)(iv).

b. Section 13 of the Agreement shall be amended to add a new Section 13(n) to read as follows:

"Notwithstanding any other provision of this Agreement or any other plan, arrangement or agreement to the contrary, if any of the payments or benefits provided or to be provided by the Company or its affiliates to the Executive or for the Executive's benefit pursuant to the terms of this Agreement or otherwise ("Covered Payments") constitute "parachute payments" within the meaning of Section 280G of the Code and would, but for this Section 13(n) be subject to the excise tax imposed under Section 4999 of the Code (or any successor provision thereto) or any similar tax imposed by state or local law or any interest or penalties with respect to such taxes (collectively, the "Excise Tax"), then the Covered Payments shall be reduced (but not below zero) to the minimum extent necessary to ensure that no portion of the Covered Payments is subject to the Excise Tax. Any such reduction shall be made in a manner that is consistent with the requirements of Section 409A of the Code.

5 . Agreement to Remain in Full Force and Effect. The Agreement shall remain in full force and effect, as amended and modified by this Amendment.

6 . Counterparts. This Amendment may be executed in separate counterparts (including, without limitation, by facsimile, email of scanned copies or other electronic transmission), each of which shall be an original and all of which taken together shall constitute one and the same agreement.

Signature page follows.

IN WITNESS WHEREOF, the parties to this Amendment have executed this Amendment as of the Effective Date.

LAREDO OIL, INC.

By: /s/ Bradley E. Sparks

Name: Bradley E. Sparks

Title : Chief Financial Officer

MARK SEE

By: /s/ Mark See

AMENDMENT TO EXECUTIVE EMPLOYMENT AGREEMENT

This Amendment (this "**Amendment**") to the Executive Employment Agreement by and between Laredo Oil, Inc., a Delaware corporation (the "**Company**"), and Bradley Sparks ("**Executive**"), dated as of October 20, 2009 (the "**Agreement**"), is made and entered into as of October 15, 2014 (the "**Effective Date**") by the Company and the Executive. Capitalized terms used but not otherwise defined in this Amendment shall have the meanings given thereto in the Agreement.

WHEREAS, the Company and the Executive wish to amend the Agreement in order to provide for certain modifications to the terms of Executive's employment by the Company as its Chief Financial Officer;

NOW, THEREFORE, in consideration of the premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties to this Amendment hereby agree as follows:

1. Amendment of First Sentence of Section 3 of the Agreement. The first sentence of Section 3 of the Agreement is hereby amended by inserting the words "Austin, Texas" in replacement of the words "(to be determined) and any other location where the Company now or hereafter has a business facility".

2. Amendment of First Paragraph of Section 4 of the Agreement. The first paragraph of Section 4 of the Agreement is hereby amended to read in its entirety as follows:

"For all services to be rendered by Executive pursuant to this Agreement, the Company agrees to pay Executive during the Employment Period a base salary (the "Base Salary") at an annual rate of \$385,000. The Base Salary shall be paid in periodic installments in accordance with the Company's regular payroll practices."

3. Amendment of Section 10(e) of the Agreement. Section 10(e) of the Agreement is hereby amended as follows:

a. Section 10(e)(1) shall be replaced in its entirety to read as follows:

"At any time during the term of this Agreement, subject to the conditions set forth in Section 10(e)(2) below, the Executive may terminate this Agreement and the Executive's employment with the Company for "Good Reason." For purposes of this Agreement, "Good Reason" shall mean the occurrence of any of the following events: (A) the assignment, without the Executive's consent, to the Executive of duties that are significantly different from, and that result in a substantial diminution of, the duties that he assumed on the Effective Date; (B) the assignment, without the Executive's consent, to the Executive of a title that is different from and subordinate to the title Chief Financial Officer; (C) a material change in the principal office location at which Employee must perform services for the Company to another location that is not within a 50-mile radius of the city of Austin, Texas; or (D) material breach by the Company of this Agreement."

b. Section 10(e)(3) shall be replaced in its entirety to read as follows:

"In the event that the Executive terminates this Agreement and his employment with the Company for Good Reason, the Company shall pay or provide to the Executive (or, following his death, to the Executive's heirs, administrators or executors): (A) any earned but unpaid Base Salary, unpaid *pro rata* annual bonus and unused vacation days accrued through the Executive's last day of employment with the Company; (B) continued coverage, at the Company's expense, under all Benefits Plans in which the Executive was a participant immediately prior to his last date of employment with the Company, or, in the event that any such Benefit Plans do not permit coverage of the Executive following his last date of employment with the Company, under benefit plans that provide no less coverage than such Benefit Plans, for a period of two years following the termination of employment; (C) reimbursement of any and all reasonable expenses paid or incurred by the Executive in connection with and related to the performance of his duties and responsibilities for the Company during the period ending on the termination date; and (D) the Base Salary, as in effect immediately prior to the Executive's termination hereunder, and any bonuses earned, for a two year period following termination; provided that if such termination occurs within 12 months after a Change of Control, such two year period shall be increased to a three year period. All payments due hereunder shall be payable according to the Company's standard payroll procedures; provided that if such termination occurs within 12 months after a Change of Control, the payment set forth in Section 10(e)(3)(D) shall be paid in a lump sum within 30 days of such termination. The Company shall deduct, from all payments made hereunder, all applicable taxes, including income tax, FICA and FUTA, and other appropriate deductions."

4. Amendment of Section 10(f)(2) of the Agreement. Section 10(f)(2) of the Agreement shall be amended in its entirety as follows:

By the Company. At any time during the term of this Agreement, the Company shall be entitled to terminate this Agreement and the Executive's employment with the Company without Cause by providing prior written notice of at least 30 days to the Executive. Upon termination by the Company of this Agreement and the Executive's employment with the Company without Cause, the Company shall pay or provide to the Executive (or, following his death, to the Executive's heirs, administrators or executors): (A) any earned but unpaid Base Salary, unpaid *pro rata* annual bonus and unused vacation days accrued through the Executive's last day of employment with the Company; (B) continued coverage, at the Company's expense, under all Benefits Plans in which the Executive was a participant immediately prior to his last date of employment with the Company, or, in the event that any such Benefit Plans do not permit coverage of the Executive following his last date of employment with the Company, under benefit plans that provide no less coverage than such Benefit Plans, for a period of two years following the termination of employment; (C) reimbursement of any and all reasonable expenses paid or incurred by the Executive in connection with and related to the performance of his duties and responsibilities for the Company during the period ending on the termination date; and (D) the Base Salary, as in effect immediately prior to the Executive's termination hereunder, and any bonuses earned, for a two year period following termination; provided that if such termination occurs within 12 months after a

Change of Control, such two year period shall be increased to a three year period. All payments due hereunder shall be payable according to the Company's standard payroll procedures; provided that if such termination occurs within 12 months after a Change of Control, the payment set forth in Section 10(f)(2)(D) shall be paid in a lump sum within 30 days of such termination. The Company shall deduct, from all payments made hereunder, all applicable taxes, including income tax, FICA and FUTA, and other appropriate deductions."

5. Amendments of Section 13 of the Agreement.

- a. Section 13 of the Agreement shall be amended to add a new Section 13(m) to read as follows:

"Notwithstanding any provision of this Agreement to the contrary, if Executive is considered a "specified employee" upon his termination from employment under such procedures as established by Company in accordance with the limitations and requirements set forth in Section 409A of the Internal Revenue Code of 1986, as amended (the "Code"), the regulations promulgated thereunder, and any additional guidance issued by the Internal Revenue Service related thereto (the "Nonqualified Deferred Compensation Rules"), then any portion of a cash or benefit distribution made upon such a termination from employment that would cause the acceleration of, or an addition to, any taxes pursuant to the Nonqualified Deferred Compensation Rules may not commence earlier than six months after the date of such termination from employment (or, if earlier, Executive's death during such six-month period); any payments or benefits that would be exempt from the Nonqualified Deferred Compensation Rules shall be paid in accordance with the original schedules noted in other sections of this Agreement. Therefore, in the event this Section 13(m) is applicable to Executive, any distribution which would cause the acceleration of, or an addition to, any taxes pursuant to the Nonqualified Deferred Compensation Rules that would otherwise have been paid to Executive within the first six months following Executive's termination from employment shall be accumulated and paid to Executive (without interest) in a lump sum on the first day of the seventh month following his termination from employment. All subsequent distributions, if any, shall be paid in the manner otherwise specified herein. If any provision of this Agreement does not satisfy the requirements of Section 409A of the Code, then such provision shall nevertheless be applied in a manner consistent with those requirements. In no event whatsoever shall Company be liable for any tax, interest or penalties that may be imposed on Executive under Section 409A of the Code. Each payment under this Agreement is intended to be a "separate payment" and not a series of payments for purposes of Section 409A of the Code. Any payments or reimbursements of any expenses provided for under this Agreement shall be made in accordance with Treas. Reg. §1.409A-3(i)(1)(iv).

- b. Section 13 of the Agreement shall be amended to add a new Section 13(n) to read as follows:

"Notwithstanding any other provision of this Agreement or any other plan, arrangement or agreement to the contrary, if any of the payments or benefits provided or to be provided by the Company or its affiliates to the Executive or for the Executive's benefit pursuant to the terms of this Agreement or otherwise ("Covered Payments") constitute "parachute payments" within the meaning of Section 280G of the Code and would, but for this Section 13(n) be subject to the excise tax imposed under Section 4999 of the Code (or any successor provision thereto) or any similar tax imposed by state or local law or any interest or penalties with respect to such taxes (collectively, the "Excise Tax"), then the Covered Payments shall be reduced (but not below zero) to the minimum extent necessary to ensure that no portion of the Covered Payments is subject to the Excise Tax. Any such reduction shall be made in a manner that is consistent with the requirements of Section 409A of the Code.

6 . Agreement to Remain in Full Force and Effect. The Agreement shall remain in full force and effect, as amended and modified by this Amendment.

7 . Counterparts. This Amendment may be executed in separate counterparts (including, without limitation, by facsimile, email of scanned copies or other electronic transmission), each of which shall be an original and all of which taken together shall constitute one and the same agreement.

Signature page follows.

IN WITNESS WHEREOF, the parties to this Amendment have executed this Amendment as of the Effective Date.

LAREDO OIL, INC.

By: /s/ Mark See

Name: Mark See

Title: Chief Executive Officer

BRADLEY SPARKS

By: /s/ Bradley E. Sparks

**CERTIFICATION OF CHIEF EXECUTIVE OFFICER PURSUANT TO SECURITIES EXCHANGE ACT OF 1934
RULE 13a-14(a) OR 15d-14(a)**

I, Mark See, Chief Executive Officer of Laredo Oil, Inc., certify that:

1. I have reviewed this quarterly report on Form 10-Q for the period ended August 31, 2014 of Laredo Oil, Inc., the registrant;
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 (the registrant's fourth fiscal quarter in the case of an annual report) 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 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: October 15, 2014

/s/ Mark See

Mark See
Chief Executive Officer

**CERTIFICATION OF CHIEF FINANCIAL OFFICER PURSUANT TO SECURITIES EXCHANGE ACT OF 1934
RULE 13a-14(a) OR 15d-14(a)**

I, Bradley E. Sparks, Chief Financial Officer and Treasurer of Laredo Oil, Inc., certify that:

1. I have reviewed this quarterly report on Form 10-Q for the period ended August 31, 2014 of Laredo Oil, Inc., the registrant;
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 (the registrant's fourth fiscal quarter in the case of an annual report) 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 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: October 15, 2014

/s/ Bradley E. Sparks

Bradley E. Sparks
Chief Financial Officer and Treasurer

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

In connection with the Quarterly Report of Laredo Oil, Inc. on Form 10-Q for the period ended August 31, 2014 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Mark See, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge and belief:

- (1) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Mark See

Mark See
Chief Executive Officer

Date: October 15, 2014

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

In connection with the Quarterly Report of Laredo Oil, Inc. on Form 10-Q for the period ended August 31, 2014, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Bradley E. Sparks, Chief Financial Officer and Treasurer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge and belief:

- (1) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Bradley E. Sparks

Bradley E. Sparks
Chief Financial Officer and Treasurer

Date: October 15, 2014