

SECURITIES & EXCHANGE COMMISSION EDGAR FILING

Laredo Oil, Inc.

Form: 8-K

Date Filed: 2020-07-07

Corporate Issuer CIK: 1442492

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

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



Date of Report (Date of earliest event reported) June 30, 2020

Laredo Oil, Inc.

(Exact Name of Registrant as Specified in Charter)

Delaware

(State or Other Jurisdiction of Incorporation)

333-153168

(Commission File Number)

26-2435874

(IRS Employer Identification No.)

111 Congress Avenue, Suite 400

Austin, Texas

78701

(Address of Principal Executive Offices)

(Zip Code)

Registrant's telephone number, including area code (512) 279-7870

Not Applicable

(Former Name or Former Address, if Changed Since Last Report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

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

Item 1.01 Entry into a Material Definitive Agreement

On June 30, 2020, Laredo Oil, Inc. ("Laredo") entered into a Limited Liability Company Agreement (the "LLC Agreement") of Cat Creek Holdings LLC ("Cat Creek"), a Montana limited liability company formed as a joint venture with Lipson Investments LLC ("Lipson") and Viper Oil & Gas, LLC ("Viper") for the purchase of certain oil and gas properties in the Cat Creek Field in Petroleum and Garfield Counties in the State of Montana (the "Cat Creek Properties"). Cat Creek entered into an Asset Purchase and Sale Agreement (the "Purchase Agreement") with Carrell Oil Company ("Seller") on July 1, 2020 for the purchase of the Cat Creek Properties from Seller. Upon closing under the Purchase Agreement, Seller will receive consideration of \$400,000, subject to certain adjustments resulting from pre- and post-effective date revenue, expense and tax allocations. Closing under the Purchase Agreement is contingent upon Seller obtaining the requisite legal authority to sell the assets to Cat Creek.

In accordance with their ownership interests in Cat Creek, Laredo, Lipson and Viper will pay 50%, 25% and 25%, respectively, of the purchase price and the costs of the transaction. Laredo will fund its portion of the purchase price using cash on hand. Cat Creek will be managed by a Board of Directors consisting of four directors, two of which shall be designated by Laredo.

SIGNATURES

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

LAREDO OIL, INC.

Date: July 7, 2020

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