

Xfuels, Inc.  
Form 10-Q  
May 20, 2016

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

**Form 10-Q**

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

For the quarterly period ended **January 31, 2016**

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

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

**333-174304**

*Commission File Number*

**Xfuels, Inc.**

*(Exact name of registrant as specified in its charter)*

**Nevada**  
*(State or other jurisdiction of incorporation or organization)*

**99-0363013**  
*(I.R.S. Employer Identification No.)*

**120 H Turnbull Crt.**

**Cambridge, ONT N1T 1H9, Canada**  
*(Address of principal executive offices)*

**N/A**  
*(Zip Code)*

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**(519) 800-7556**

*(Registrant's telephone number, including area code)*

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*(Former name, former address and former fiscal year, if changed since last report)*

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

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes  No

Indicate by check mark 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" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input checked="" type="checkbox"/>
(Do not check if a 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

**APPLICABLE ONLY TO ISSUERS INVOLVED IN BANKRUPTCY PROCEEDINGS DURING THE PRECEDING FIVE YEARS:**

Indicate by check mark whether the registrant filed all documents and reports required to be filed by Section 12, 13 or 15(d) of the Securities Exchange Act of 1934 subsequent to the distribution of securities under a plan confirmed by a court. Yes  No

**APPLICABLE ONLY TO CORPORATE ISSUERS**

**215,000,000 common shares outstanding as of January 31, 2016**

(Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.)



**XFUELS, INC.**

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**ITEM 1. FINANCIAL STATEMENTS**

The accompanying unaudited financial statements have been prepared in accordance with generally accepted accounting principles for interim financial information and with the instructions for Form 10-Q and Article 210 8-03 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by generally accepted accounting principles for complete financial statements. In the opinion of management, all adjustments considered necessary for a fair presentation have been included. All such adjustments are of a normal recurring nature. Operating results for the period ended January 31, 2016, are not necessarily indicative of the results that may be expected for the fiscal year ending April 30, 2015. For further information refer to the financial statements and footnotes thereto included in the Company's Annual Report on Form 10-K for the fiscal year ended April 30, 2015 as filed with the Securities and Exchange Commission on November 5<sup>th</sup> 2015.

**XFUELS, INC.**  
**Consolidated Balance Sheets**

	<b>January 31,</b> <b>2016</b> (Unaudited)	<b>April 30,</b> <b>2015</b>
<b><u>ASSETS</u></b>		
<b>CURRENT ASSETS</b>		
Cash	\$ 1,688	\$ 27,883
Prepaid expenses	-	-
<b>Total Current Assets</b>	<b>1,688</b>	<b>27,883</b>
<b>Fixed assets</b>		
Computer equipment, net	2,000	2,000
<b>TOTAL ASSETS</b>	<b>\$ 3,688</b>	<b>\$ 29,883</b>
<b><u>LIABILITIES AND STOCKHOLDERS' DEFICIT</u></b>		
<b>CURRENT LIABILITIES</b>		
Accounts payable	\$ 15,348	\$ 17,193
Accrued interest payable	154,571	152,102
Convertible debentures net of discount	508,144	549,746
<b>Total Current Liabilities</b>	<b>678,063</b>	<b>719,041</b>
<b>STOCKHOLDERS' DEFICIT</b>		
Common stock: \$0.0001 par value, 1,500,000,000 shares authorized, 115,663,000 and 632,528,649 shares issued and outstanding, respectively	157,235	63,253
Additional paid-in capital	714,079	714,156
Accumulated deficit	(1,545,689)	(1,466,567)
<b>Total Stockholders' Equity (Deficit)</b>	<b>(674,375)</b>	<b>(689,158)</b>
<b>TOTAL LIABILITIES AND STOCKHOLDERS' DEFICIT</b>	<b>\$ 3,688</b>	<b>\$ 29,883</b>

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





**XFUELS, INC.**  
**Consolidated Statements of Operations**  
**(Unaudited)**

	For the Three Months Ended		For the Nine Months Ended	
	January 31,		January 31,	
	2016	2015	2016	2015
REVENUES	-	-	-	-
<b>OPERATING EXPENSES</b>				
Loan fees	-	-	-	284,050
Research and development	-	-	-	50,000
Professional fees	4,773	16,195	78,848	49,320
General and administrative	-	59,793	275	182,581
Total Operating Expenses	4,773	75,988	79,123	565,951
LOSS FROM OPERATIONS	(4,773)	(75,988)	(79,123)	(565,951)
<b>OTHER EXPENSES</b>				
Interest expense	-	(145,457)	-	(290,298)
Total Other Expenses	-	(145,457)	-	(290,298)
NET LOSS	\$ (4,773)	\$ (221,445)	\$ (79,123)	\$ (856,249)
BASIC AND DILUTED LOSS PER COMMON SHARE	\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ (0.00)
WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING	215,000,000	215,000,000	215,000,000	215,000,000

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

**XFUELS, INC.**  
**Consolidated Statements of Cash Flows**  
**(Unaudited)**

**For the Nine Months Ended**  
**January 31,**  
**2016**                      **2015**

**CASH FLOWS FROM OPERATING ACTIVITIES**

Net loss	\$	(79,123)	\$	(856,249)
Interest expense		-		-
Adjustments to reconcile net loss to net cash used in operating activities:				
Common stock issued for services		-		-
Impairment of intangible assets		-		-
Changes in operating assets and liabilities:				
Prepaid expenses		-		150,000
Accounts payable - related party		4,773		-
Accounts payable		(1,845)		6,850
Accounts payable and accrued interest		(2,304)		87,641
Net Cash Used in Operating Activities		(78,499)		(611,758)

**CASH FLOWS FROM INVESTING ACTIVITIES**

-                      -

**CASH FLOWS FROM FINANCING ACTIVITIES**

Proceeds from sale of common stock		-		456,565
Proceeds from convertible notes		52,304		242,642
Net Cash Provided by Financing Activities		52,304		699,207

**NET INCREASE (DECREASE) IN CASH**

(26,195)                      87,449

**CASH AT BEGINNING OF PERIOD**

27,883                      13,454

**CASH AT END OF PERIOD**

\$                      1,688                      \$                      100,903

**SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION**

**CASH PAID FOR:**

Interest	\$	-	\$	-
Income Taxes	\$	-	\$	-

**NON CASH FINANCING ACTIVITIES:**

Common stock issued for subsidiary	\$	-	\$	-
Cancellation of common stock	\$	-	\$	-

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

**XFUELS, INC.**

**Notes to Unaudited Condensed Financial Statements**

**January 31, 2016 and April 30, 2015**

**NOTE 1 - CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

The accompanying condensed financial statements have been prepared by the Company without audit. In the opinion of management, all adjustments (which include only normal recurring adjustments) necessary to present fairly the financial position, results of operations, and cash flows at January 31, 2015, and for all periods presented herein, have been made.

Certain information and footnote disclosures normally included in financial statements prepared in accordance with accounting principles generally accepted in the United States of America have been condensed or omitted. It is suggested that these condensed consolidated financial statements be read in conjunction with the consolidated financial statements and notes thereto included in the Company's April 30, 2015 audited consolidated financial statements. The results of operations for the periods ended January 31, 2016 and 2015 are not necessarily indicative of the operating results for the full years.

**NOTE 2 - GOING CONCERN**

The Company's consolidated financial statements are prepared using generally accepted accounting principles in the United States of America applicable to a going concern which contemplates the realization of assets and liquidation of liabilities in the normal course of business. The Company has not yet established an ongoing source of revenues sufficient to cover its operating costs and allow it to continue as a going concern. The ability of the Company to continue as a going concern is dependent on the Company obtaining adequate capital to fund operating losses until it becomes profitable. If the Company is unable to obtain adequate capital, it could be forced to cease operations.

In order to continue as a going concern, the Company will need, among other things, additional capital resources. Management's plan is to obtain such resources for the Company by obtaining capital from management and significant shareholders sufficient to meet its minimal operating expenses and seeking equity and/or debt financing. However management cannot provide any assurances that the Company will be successful in accomplishing any of its plans.

The ability of the Company to continue as a going concern is dependent upon its ability to successfully accomplish the plans described in the preceding paragraph and eventually secure other sources of financing and attain profitable operations. The accompanying financial statements do not include any adjustments that might be necessary if the Company is unable to continue as a going concern.

### **NOTE 3 - SIGNIFICANT ACCOUNTING POLICIES**

#### Use of Estimates

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

#### Recent Accounting Pronouncements

The Company has evaluated recent accounting pronouncements and their adoption has not had or is not expected to have a material impact on the Company's financial position, or statements.

### **NOTE 4 - SUBSEQUENT EVENTS**

In accordance with ASC 855-10 Company management reviewed all material events through the date of this report and determined that there are no material subsequent events to report.

**FORWARD LOOKING STATEMENTS**

Statements made in this Form 10-Q that are not historical or current facts are "forward-looking statements" made pursuant to the safe harbor provisions of Section 27A of the Securities Act of 1933 (the "Act") and Section 21E of the Securities Exchange Act of 1934. These statements often can be identified by the use of terms such as "may," "will," "expect," "believe," "anticipate," "estimate," "approximate" or "continue," or the negative thereof. We intend that such forward-looking statements be subject to the safe harbors for such statements. We wish to caution readers not to place undue reliance on any such forward-looking statements, which speak only as of the date made. Any forward-looking statements represent management's best judgment as to what may occur in the future. However, forward-looking statements are subject to risks, uncertainties and important factors beyond our control that could cause actual results and events to differ materially from historical results of operations and events and those presently anticipated or projected. We disclaim any obligation subsequently to revise any forward-looking statements to reflect events or circumstances after the date of such statement or to reflect the occurrence of anticipated or unanticipated events.

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

### *General*

We were incorporated in the State of Nevada on June 2, 2010. Until January 7, 2013 we were in the business of distributing of Brazilian hardwood flooring. On January 7, 2013, the Company reported the entry into certain agreements between our sole officer and director, Michael Soursos ("Soursos") and Gennadiy Petrovich Glazunov ("Glazunov"), the holder of certain know how and trade secrets as they relate to pure hydrogen production, whereby Soursos transferred a total of 64,500,000 shares of our common stock from the 120,000,000 shares of common stock held by Soursos in his personal name to Glazunov and his assigns in exchange for the rights to the know how and trade secrets and the filing of a patent covering such technology in the USA. On January 28, 2013, Glazunov provided the documentation related to the patent and the patent has been filed by the Company's U.S. patent attorney, with the United States Patent and Trademark Office ("USPTO").

We have not generated any revenues and the only operations we have engaged in to prior to January 7, 2013 were developing of business plan and executing of an Exclusive Contract for Sale of Goods on April 15, 2011 with Equatorian S.A. Laminados Amazonia, where we engaged Equatorian S.A. Laminados Amazonia as our supplier of hardwood flooring. On January 16, 2013, the Company submitted to the State of Nevada documentation registering that the Company was now doing business as (d.b.a.) Euro-American Hydrogen Corp., and we have focused on continued development of pure hydrogen production.

On September 15, 2015, the Company, entered into an Agreement with Converde, Inc., an Ontario corporation ("Converde Canada") whereby the Corporation agreed to purchase from Converde Canada exactly 215,498,745 shares of Series A Preferred Stock (the "Converde Preferred Stock") of Converde Energy USA, Inc., a Nevada corporation ("Converde USA") whose common stock is traded on OTC Markets "Pink Sheets" under the symbol "XFUL", in exchange for 1 share of Series A Preferred Stock of the Company par value \$0.0001 (the "AMZZ Preferred Stock"). AMZZ Preferred Stock holds voting rights equal to 4 times the total issued and outstanding common. As a result, the Company became the controlling holder of Converde USA as the Converde Preferred Stock votes and converts to common stock at a rate of 20:1 and Converde Canada become the controlling party of the Company. The AMZZ Preferred Stock was created by shareholder vote on As additional consideration for purchasing the controlling interest in Converde USA, the Company further agreed to assume certain debts of Converde USA totaling approximately \$930,000.00.

Simultaneously to the closing of the transaction, our current CEO and sole director resigned from the Company and appointed Michael McLaren, Pierre Besuchet and Sigmund Friburg as Directors of the Company. The new Board of Directors promptly appointed Michael McLaren as CEO and Isaac Voss as President and COO.

The AMZZ Preferred Stock was created by shareholder vote on May 6, 2015 whereby holders of 51% of the issued and outstanding voted to create a series of preferred shares with voting rights equal to 4 times the issued and outstanding common stock in anticipation of a potential partnership that would complement the current hydrogen production technology.

The Board of Directors believes it is in the best interest of the shareholders to combine the resources of Converde Canada with the technology of the Company as Converde Canada has established operations and projects that can integrate the Company's technologies into existing lines of business. Although the Company was successful in continuing development of hydrogen production products, it did not have the resources to

commercialize or market the products.



Converde Energy USA Inc. develops renewable energy technologies and applies it to new generation power systems.

Specifically, Converde Energy USA's plasma assisted biomass to energy plants utilize state of the art technologies to produce green energy both fuel (sulfur free diesel) and electricity at the most efficient cost in capital investment and production per/barrel, per/Megawatt. Converde Energy USA Inc. has seasoned management, cutting edge technology and owns a large technology portfolio of patents and know-how that has been extensively validated and ready for commercial production.

Converde Energy USA has 6 basic market solutions where we have applied our intellectual properties, as follows:

- **Syngas Production:** The NT Plasmatron converts any hydrocarbon feedstock into syngas, which is a combination of hydrogen (H<sub>2</sub>) and Carbon Monoxide (CO). Viable feedstocks include municipal solid waste (MSW), coal, natural gas, tires, sewage, animal waste and agricultural waste.
- **Electricity Production:** The SteamRay high-efficiency rotary engine converts either steam or syngas into electricity. The W2 Hydrokinetics Propeller (WHP) converts river or offshore water flows into hydraulic pressure. The W2 Small Energy Generating System (SEGS) converts that hydraulic pressure into electricity.
- **Liquid Fuel Production:** The MultiFuel Gas-to-Liquid Reactor converts syngas into either Ultra Low Sulfur Diesel (ULSD) or an approximate 40/35/25 blend of ULSD, gasoline, and JP8 jet fuel. The W2 Butanol Reactor (WBR) converts syngas into an approximate 60/30/10 blend of Butanol, acetone and ethanol. Butanol can be used as a gasoline substitute. Acetone and ethanol are commercial products with substantial worldwide demand.
- **Waste Remediation:** Converde Energy USA technology eliminates the need for landfills and offers the opportunity to convert existing landfills into electricity, liquid fuel, plus sale-able and recoverable industrial byproducts such as landfill ash and powder sulfur.

### ***Plan of Operation***

With the change in management to Michael Soursos, the new management set about to identify new business opportunities that he believed would allow for the growth of the Company and determined that there was substantive opportunity to progress technologies related to the production of pure hydrogen. Shortly after changing our business focus to the development of hydrogen production related technologies, we identified an opportunity to acquire and file patent rights for hydrogen production technology related to the production of pure hydrogen utilizing a unique one-step process.

### ***Results of Operations***

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We have incurred recurring losses to date. Our financial statements have been prepared assuming that we will continue as a going concern and, accordingly, do not include adjustments relating to the recoverability and realization of assets and classification of liabilities that might be necessary should we be unable to continue in operation.

We expect we will require additional capital to meet our long term operating requirements. We expect to raise additional capital through, among other things, the sale of equity or debt securities.

*Nine months ended January 31, 2016 compared to the nine months ended January 31, 2015*

Our net loss for the nine month period ended January 31, 2016 was \$(79,123) compared to a net loss of \$(856,249) during the nine month period ended January 31, 2015 due to an decrease in research and development fees as well as professional fees and loan fees.

The Company has not generated any revenue since inception.

During the nine month period ended January 31, 2016, we incurred general and administrative expenses of \$275 compared to \$182,581 incurred during nine month period ended January 31, 2015.

*Liquidity and Capital Resources*

As of January 31, 2016, we had \$3,688 in total assets and our total liabilities were \$678,063, comprised of \$15,348 in accounts payable, \$154,571 in accrued interest payable, \$508,144 in convertible debentures net of discount, and total long term liabilities of \$(678,063).

As of April 30, 2015, we had \$29,883 in total assets and \$719,041 in liabilities.

*Cash Flows from Financing Activities*

We have financed our operations primarily from either advancements or the issuance of equity and debt instruments. For the period from inception (June 2, 2010) to January 31, 2016 cash provided by financing activities was \$(52,304) received from the issuance of convertible notes.

Current cash on hand is insufficient for all of the Company's commitments for the next 12 months. We anticipate that the additional funding that we require will be in the form of equity financing.

We estimate that within the next 12 months we will need approximately \$2,000,000 for acquisition of inventory, marketing and developing a distribution chain.

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We cannot be certain that the required additional financing will be available or available on terms favorable to us. We currently do not have any arrangements or commitments in place for any other financings. If additional funds are raised by the issuance of our equity securities, existing stockholders will experience dilution of their ownership interest. If adequate funds are not available or not available on acceptable terms, we may be unable to fund our operations.

We have no lines of credit or other bank financing arrangements. Generally, we have financed operations to date through the proceeds of the private placement of equity and debt instruments. In connection with our business plan, management anticipates additional increases in operating expenses and capital expenditures relating to: (i) acquisition of inventory; (ii) developmental expenses associated with a start-up business; and (iii) marketing expenses. We intend to finance these expenses with equity sales or loans. Additional issuances of equity or convertible debt securities will result in dilution to our current shareholders. Further, such securities might have rights, preferences or privileges senior to our common stock. Additional financing may not be available upon acceptable terms, or at all. If adequate funds are not available or are not available on acceptable terms, we may not be able to take advantage of prospective new business endeavors or opportunities, which could significantly and materially restrict our business operations.

***Going Concern***

The Company's financial statements are prepared using generally accepted accounting principles in the United States of America applicable to a going concern which contemplates the realization of assets and liquidation of liabilities in the normal course of business. The Company has not yet established an ongoing source of revenues sufficient to cover its operating costs to allow it to continue as a going concern. As of January 31, 2016, the Company had an accumulated deficit of \$1,540,916. The ability of the Company to continue as a going concern is dependent on the Company obtaining adequate capital to fund operating losses until it becomes profitable. If the Company is unable to obtain adequate capital, it could be forced to cease operations.

***Off-Balance Sheet Arrangements***

As of the date of this Quarterly Report, we do not have any off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on our financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that are material to investors.

**ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK.**

No report required.

**ITEM 4. CONTROLS AND PROCEDURES**

Our management is responsible for establishing and maintaining a system of disclosure controls and procedures (as defined in Rule 13a-15(e) and 15d-15(e) under the Exchange Act) that is designed to ensure that information required to be disclosed by us in the reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the Commission's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by an issuer in the reports that it files or submits under the Exchange Act is accumulated and communicated to the issuer's management, including its principal executive officer or officers and principal financial officer or officers, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure.

An evaluation was conducted under the supervision and with the participation of our management of the effectiveness of the design and operation of our disclosure controls and procedures as of January 31, 2016. Based on that evaluation, our management concluded that our disclosure controls and procedures were effective as of such date to ensure that information required to be disclosed in the reports that we file or submit under the Exchange Act, is recorded, processed, summarized and reported within the time periods specified in SEC rules and forms.

*Changes in Internal Controls over Financial Reporting*

During the quarter ended January 31, 2015, there were no changes in internal control over financial reporting that have materially affected, or are reasonably likely to materially affect our internal control over financial reporting.

**PART II. OTHER INFORMATION**

**ITEM 1. LEGAL PROCEEDINGS**

Management is not aware of any legal proceedings contemplated by any governmental authority or any other party involving us or our properties. As of the date of this Quarterly Report, no director, officer or affiliate is (i) a party adverse to us in any legal proceeding, or (ii) has an adverse interest to us in any legal proceedings. Management is not aware of any other legal proceedings pending or that have been threatened against us or our properties.

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

No report required.

**ITEM 3. DEFAULTS UPON SENIOR SECURITIES**

No report required.

**ITEM 4. MINE SAFETY DISCLOSURES**

No report required.

**ITEM 5. OTHER INFORMATION**

**Changes in Control**

No change in control has occurred since the last filing.





**ITEM 6. EXHIBITS**

**Exhibits:**

31.1	Certification of Principal Financial Officer pursuant to Section 302(a) of the Sarbanes-Oxley Act of 2002****
32.1	Certification of Principal Executive Officer and Principal Financial Officer pursuant to Section 906 of the Sarbanes-Oxley****
101.INS	XBRL Instance Document*****
101.SCH	XBRL Taxonomy Extension Schema Document*****
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document*****
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document*****
101.LAB	XBRL Taxonomy Extension Label Linkbase Document*****
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document*****

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\* filed as the corresponding exhibit to the Form S-1 (Registration No. 333-174304) effective as of August 15, 2011

\*\* filed as the corresponding exhibit to the Current Report on Form 8-K filed by the Company on January 25, 2013

\*\*\* filed as the corresponding exhibit to the Current Report on Form 8-K by the Company on September 3, 2013

\*\*\*\* filed herewith

\*\*\*\*\* XBRL (Extensible Business Reporting Language) information is furnished and not filed or a part of a registration statement or prospectus for purposes of Sections 11 or 12 of the Securities Act of 1933, as amended, is deemed not filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and otherwise is not subject to liability under these sections.

**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 thereunto duly authorized.

**Xfuels Inc.**

Date: May 20, 2016

By: */s/ Michael McLaren*  
Name: Michael McLaren  
Title: Chief Executive Officer