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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

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**FORM 10-Q**

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

For the quarterly period ended May 31, 2016

or

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

Commission File Number: 333-161943

**SPORT ENDURANCE, INC.**

(Exact name of registrant as specified in its charter)

Nevada

(State or other jurisdiction of incorporation or organization)

26-2754069

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

222 Broadway, 19th Floor, New York, NY 10038

(Address of principal executive offices) (Zip Code)

(646)846-4280

(Registrant's telephone number, including area code)

Not Applicable

(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 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 definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Non-accelerated filer

(Do not check if a smaller reporting company)

Accelerated filer

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 CORPORATE ISSUERS:**

Indicate the number of shares outstanding of each of the issuer's classes of common stock as of the latest practicable date: 77,775,303 shares of \$0.001 par value common stock outstanding as of July 14, 2016.

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**SPORT ENDURANCE, INC.**  
FORM 10-Q  
Quarterly Period Ended May 31, 2016

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#### **EXPLANATORY NOTE**

Unless otherwise noted, references in this registration statement to "Sport Endurance, Inc." the "Company," "we," "our" or "us" means Sport Endurance, Inc.

#### **AVAILABLE INFORMATION**

We file annual, quarterly and special reports and other information with the SEC that can be inspected and copied at the public reference facility maintained by the SEC at 100 F Street, N.E., Room 1580, Washington, D.C. 20549-0405. Information regarding the public reference facilities may be obtained from the SEC by telephoning 1-800-SEC-0330. The Company's filings are also available through the SEC's Electronic Data Gathering Analysis and Retrieval System which is publicly available through the SEC's website ([www.sec.gov](http://www.sec.gov)). Copies of such materials may also be obtained by mail from the public reference section of the SEC at 100 F Street, N.E., Room 1580, Washington, D.C. 20549-0405 at prescribed rates.

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## PART I – FINANCIAL INFORMATION

## Item 1. Financial Statements.

	May 31, 2016 (Unaudited)	August 31, 2015 (Audited)
<b>ASSETS</b>		
Current assets		
Cash and cash equivalents	\$ 89,088	\$ -
Inventory	1,049	-
Total current assets	<u>90,137</u>	<u>-</u>
Intangible Assets		
Equipment, net of accumulated depreciation	81,700	-
	<u>552</u>	<u>2,190</u>
Total Assets	<u><u>172,389</u></u>	<u><u>2,190</u></u>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT)</b>		
Current liabilities		
Accounts payable and accrued liabilities	60,203	21,322
Derivative liability	193,842	-
Convertible notes, net of unamortized debt discounts of \$392,822 and \$0	47,178	38,543
Total current liabilities	<u>301,223</u>	<u>59,865</u>
Commitments and contingencies	-	-
Stockholders' equity (deficit)		
Preferred stock, \$0.001 par value, 20,000,000 shares authorized, 1,000 shares issued and outstanding as of May 31, 2016 and August 31, 2015	1	1
Common stock, \$0.001 par value, 580,000,000 shares authorized, 77,775,303 and 37,581,903 shares issued and outstanding as of May 31, 2016 and August 31, 2015	77,775	37,582
Additional paid-in capital	720,870	336,195
Subscription receivable	(5,372)	-
Accumulated deficit	(922,108)	(431,453)
Total stockholders' equity (deficit)	<u>(128,834)</u>	<u>(57,675)</u>
Total liabilities and stockholders' equity (deficit)	<u><u>172,389</u></u>	<u><u>\$ 2,190</u></u>

See accompanying notes to these financial statements.

**SPORT ENDURANCE, INC.**  
**STATEMENTS OF OPERATIONS**  
**(UNAUDITED)**

	<b>For the Three Months Ended May 31, 2016</b>	<b>For the Three Months Ended May 31, 2015</b>	<b>For the Nine Months Ended May 31, 2016</b>	<b>For the Nine Months Ended May 31, 2015</b>
Revenue	\$ -	\$ -	\$ -	\$ -
Operating expenses:				
General and administrative	61,862	2,069	74,993	5,452
Professional fees	53,525	3,200	63,217	11,973
Impairment of assets	167,251	-	167,251	-
Depreciation	546	548	1,638	1,644
Total operating expenses	<u>283,184</u>	<u>5,817</u>	<u>307,099</u>	<u>19,069</u>
Net Operating Loss	(283,184)	(5,817)	(307,099)	(19,069)
Other income (expense):				
Interest expense	(180,298)	(6,092)	(182,555)	(18,345)
Change in fair value of derivative liability	(1,001)	-	(1,001)	-
Total other expense	<u>(181,299)</u>	<u>(6,092)</u>	<u>(183,556)</u>	<u>(18,345)</u>
Loss before provision for income taxes	(464,483)	(11,909)	(490,655)	(37,414)
Provision for income taxes	-	-	-	-
Net loss	<u>\$ (464,483)</u>	<u>\$ (11,909)</u>	<u>\$ (490,655)</u>	<u>\$ (37,414)</u>
Net income (loss) per share - basic	<u>\$ (0.01)</u>	<u>\$ (0.00)</u>	<u>\$ (0.01)</u>	<u>\$ (0.00)</u>
Net income (loss) per share - diluted	<u>\$ (0.01)</u>	<u>\$ (0.00)</u>	<u>\$ (0.01)</u>	<u>\$ (0.00)</u>
Weighted average shares outstanding - basic	<u>77,618,781</u>	<u>37,581,903</u>	<u>68,008,151</u>	<u>37,581,903</u>
Weighted average shares outstanding - diluted	<u>77,618,781</u>	<u>37,581,903</u>	<u>68,008,151</u>	<u>37,581,903</u>

See accompanying notes to these financial statements.

**SPORT ENDURANCE, INC.**  
**STATEMENTS OF CASH FLOWS**  
**(UNAUDITED)**

	<b>For the Nine Months Ended May 31, 2016</b>	<b>For the Nine Months Ended May 31, 2015</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net loss	\$ (490,655)	\$ (37,414)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation	1,638	1,644
Impairment of assets	167,251	-
Inducement shares	112,841	-
Change in fair value of derivative liability	1,001	-
Amortization of discount on convertible debt	48,878	16,918
Amortization of discount on accrued interest	2,383	-
Imputed interest	670	1,427
Changes in assets and liabilities:		
Accounts payable	7,624	507
Accrued liabilities	31,257	-
Net cash used operating activities	<u>(117,112)</u>	<u>(16,918)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Payments to acquire assets	<u>(250,000)</u>	<u>-</u>
Net cash used in investing activities	<u>(250,000)</u>	<u>-</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from sale of common stock	14,500	-
Proceeds from officer loans	12,626	-
Repayment of officer loans	(12,626)	-
Proceeds from convertible debt	<u>441,700</u>	<u>16,918</u>
Net cash provided by financing activities	<u>456,200</u>	<u>16,918</u>
Net increase in cash and cash equivalents	89,088	-
Cash and cash equivalents at beginning of period	<u>-</u>	<u>-</u>
Cash and cash equivalents at end of period	<u>\$ 89,088</u>	<u>\$ -</u>
<b>SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:</b>		
Interest paid	<u>\$ -</u>	<u>\$ -</u>
Income taxes paid	<u>\$ -</u>	<u>\$ -</u>
<b>NON-CASH INVESTING AND FINANCING ACTIVITIES:</b>		
Common stock issued for conversion of notes payable	\$ 40,243	\$ -
Common stock issued for discount	247,159	-
Common stock issued for subscription receivable	5,372	-
Discount on beneficial conversion feature	-	16,918
Discount on convertible accrued interest	4,083	-
Discount related to derivative liability	192,841	-

See accompanying notes to these financial statements.

**Sport Endurance, Inc.**  
Notes to Condensed Financial Statements  
(Unaudited)

**Note 1 – Nature of Business and Significant Accounting Policies**

Nature of Business

Sport Endurance, Inc. (“the Company”) was incorporated as Cayenne Construction, Inc. in the state of Nevada on January 3, 2001 (“Inception”). The Company was formed to be an independent service provider of ready-mix concrete, whereby management was to arrange purchases of ready-mixed concrete by small contractors and customers on a fee basis. The Company ceased operations in 2002 and was revived in 2009 with a name change to, “Sport Endurance, Inc.” on August 6, 2009. The Company intends to market and distribute quality dietary supplements throughout the United States.

Basis of Presentation

The audited condensed financial statements have been prepared in accordance with United States generally accepted accounting principles and reflect all adjustments which, in the opinion of management, are necessary for a fair presentation. All such adjustments are of a normal recurring nature.

The Company has adopted a fiscal year end of August 31st.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and the 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.

Cash and Cash Equivalents

Cash and equivalents include investments with initial maturities of three months or less. The Company maintains its cash balances at credit-worthy financial institutions that are insured by the Federal Deposit Insurance Corporation (“FDIC”) up to \$250,000. Deposits with these banks may exceed the amount of insurance provided on such deposits; however, these deposits typically may be redeemed upon demand and, therefore, bear minimal risk. The Company had cash and cash equivalents of \$89,088 and \$0 as of May 31, 2016 and August 31, 2015.

Inventory

Inventory consists of finished goods and is stated at the lower of cost or market by the first-in, first-out method. The Company currently has approximately 450 containers of a performance drink currently marketed under the name “sports leg and lung” included in inventory at May 31, 2016. The Company had no inventory at August 31, 2015.

Equipment

Equipment is recorded at the lower of cost or estimated net recoverable amount, and is depreciated using the straight-line method over the estimated useful lives of the related assets as follows:

Computer equipment	5 years
Furniture and fixtures	7 years

Maintenance and repairs will be charged to expense as incurred. Significant renewals and betterments will be capitalized. At the time of retirement or other disposition of equipment, the cost and accumulated depreciation will be removed from the accounts and any resulting gain or loss will be reflected in operations.

The Company will assess the recoverability of equipment by determining whether the depreciation and amortization of these assets over their remaining life can be recovered through projected undiscounted future cash flows. The amount of equipment impairment, if any, will be measured based on fair value and is charged to operations in the period in which such impairment is determined by management.

Intangible Assets

Intangible assets consisted of trade secrets and trade names and stated at fair value. The Company regularly evaluates its intangible assets for impairment which are charged to operations. The Company’s trade secrets and trade names are not considered finite lived assets, and accordingly are not amortized.

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### Income Taxes

The Company accounts for income taxes using the asset and liability method, which requires the establishment of deferred tax assets and liabilities for the temporary differences between the financial reporting basis and the tax basis of the Company's assets and liabilities at enacted tax rates expected to be in effect when such amounts are realized or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date. A valuation allowance is provided to the extent deferred tax assets may not be recoverable after consideration of the future reversal of deferred tax liabilities, tax planning strategies, and projected future taxable income.

### Fair Value of Financial Instruments

Under FASB ASC 820-10-05, the Financial Accounting Standards Board establishes a framework for measuring fair value in generally accepted accounting principles and expands disclosures about fair value measurements. This Statement reaffirms that fair value is the relevant measurement attribute. The adoption of this standard did not have a material effect on the Company's financial statements as reflected herein. The carrying amounts of cash and accrued expenses reported on the balance sheet are estimated by management to approximate fair value primarily due to the short term nature of the instruments. The Company had no items that required fair value measurement on a recurring basis.

### Fair Value Measurements

ASC 820 Fair Value Measurements defines fair value, establishes a framework for measuring fair value in generally accepted accounting principles, and expands disclosure about fair value measurements.

The following provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which fair value is observable:

Level 1- fair value measurements are those derived from quoted prices (unadjusted in active markets for identical assets or liabilities);

Level 2- fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3- fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Financial instruments classified as Level 1 - quoted prices in active markets include cash.

These condensed consolidated financial instruments are measured using management's best estimate of fair value, where the inputs into the determination of fair value require significant management judgment to estimation. Valuations based on unobservable inputs are highly subjective and require significant judgments. Changes in such judgments could have a material impact on fair value estimates. In addition, since estimates are as of a specific point in time, they are susceptible to material near-term changes. Changes in economic conditions may also dramatically affect the estimated fair values.

Fair value estimates discussed herein are based upon certain market assumptions and pertinent information available to management as of May 31, 2016. The respective carrying value of certain financial instruments approximated their fair values due to the short-term nature of these instruments. These financial instruments include cash, accounts payable and accrued expenses.

### Derivative Financial Instruments

Derivatives are recorded on the condensed consolidated balance sheet at fair value. The conversion features of the convertible notes are embedded derivatives and are separately valued and accounted for on the consolidated balance sheet with changes in fair value recognized during the period of change as a separate component of other income/expense. Fair values for exchange-traded securities and derivatives are based on quoted market prices. The pricing model we use for determining fair value of our derivatives is the Lattice Model. Valuations derived from this model are subject to ongoing internal and external verification and review. The model uses market-sourced inputs such as interest rates and stock price volatilities. Selection of these inputs involves management's judgment and may impact net income. For the convertible note issuances, the derivative liability valuation utilized an expected life of 0.5 years, a volatility of 261.4%, risk free interest rate of 0.36% and a stock price of \$1.80 on the date of issuance. The derivative liability was revalued at May 31, 2016 utilizing an expected life of 0.45 years, a volatility of 275.7% - 276.9%, risk free interest rate of 0.34% and a stock price of \$1.89. Any change in value is charged to income or expense during the period. During the three months ended May 31, 2016, the Company recognized a loss on the fair value of the derivative liability in the amount of \$1,001 bringing the fair value of the derivative liability to \$193,842.



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### Basic and Diluted Loss Per Share

The basic net loss per common share is computed by dividing the net loss by the weighted average number of common shares outstanding. Diluted net loss per common share is computed by dividing the net loss adjusted on an “as if converted” basis, by the weighted average number of common shares outstanding plus potential dilutive securities. For the periods presented, there were no outstanding potential common stock equivalents and therefore basic and diluted earnings per share result in the same figure.

### Uncertain tax positions

Effective January 1, 2009, the Company adopted new standards for accounting for uncertainty in income taxes. These standards prescribe a recognition threshold and measurement attribute for the financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return. These standards also provide guidance on de-recognition, classification, interest and penalties, accounting in interim periods, disclosure, and transition.

Various taxing authorities periodically audit the Company’s income tax returns. These audits include questions regarding the Company’s tax filing positions, including the timing and amount of deductions and the allocation of income to various tax jurisdictions. In evaluating the exposures connected with these various tax filing positions, including state and local taxes, the Company records allowances for probable exposures. A number of years may elapse before a particular matter, for which an allowance has been established, is audited and fully resolved. The Company has not yet undergone an examination by any taxing authorities.

The assessment of the Company’s tax position relies on the judgment of management to estimate the exposures associated with the Company’s various filing positions.

### Recently Issued Accounting Pronouncements

In February 2016, FASB issued ASU 2016-02, Leases (Topic 842). The new standard requires lessees to apply a dual approach, classifying leases as either finance or operating leases based on the principle of whether or not the lease is effectively a financed purchase by the lessee. This classification will determine whether lease expense is recognized based on an effective interest method or on a straight-line basis over the term of the lease. A lessee is also required to record a right-of-use asset and a lease liability for all leases with a term of greater than 12 months regardless of their classification. Leases with a term of 12 months or less will be accounted for similar to existing guidance for operating leases. The new guidance will be effective for annual reporting periods beginning after December 15, 2018, including interim periods within that reporting period and is applied retrospectively. Early adoption is permitted. The adoption of ASU 2016-02 is not expected to have a material effect on the Company’s consolidated financial statements.

In September, 2015, the FASB issued ASU No. 2015-16, Business Combinations (Topic 805) (“ASU 2015-16”). Topic 805 requires that an acquirer retrospectively adjust provisional amounts recognized in a business combination, during the measurement period. To simplify the accounting for adjustments made to provisional amounts, the amendments in the Update require that the acquirer recognize adjustments to provisional amounts that are identified during the measurement period in the reporting period in which the adjustment amount is determined. The acquirer is required to also record, in the same period’s financial statements, the effect on earnings of changes in depreciation, amortization, or other income effects, if any, as a result of the change to the provisional amounts, calculated as if the accounting had been completed at the acquisition date. In addition an entity is required to present separately on the face of the income statement or disclose in the notes to the financial statements the portion of the amount recorded in current-period earnings by line item that would have been recorded in previous reporting periods if the adjustment to the provisional amounts had been recognized as of the acquisition date. ASU 2015-16 is effective for fiscal years beginning December 15, 2015. The adoption of ASU 2015-016 is not expected to have a material effect on the Company’s consolidated financial statements.

In August, 2015, the FASB issued ASU No. 2015-14, Revenue from Contracts with Customers (Topic 606): Deferral of the Effective Date (“ASU 2015-14”). The amendment in this ASU defers the effective date of ASU No. 2014-09 for all entities for one year. Public business entities, certain not-for-profit entities, and certain employee benefit plans should apply the guidance in ASU 2014-09 to annual reporting periods beginning December 15, 2017, including interim reporting periods within that reporting period. Earlier application is permitted only as of annual reporting periods beginning after December 31, 2016, including interim reporting periods with that reporting period.

### **Note 2 – Going Concern**

As shown in the accompanying financial statements, the Company has incurred recurring net losses from operations resulting in an accumulated deficit of \$922,108 and a working capital deficit of \$211,086 as of May 31, 2016. These factors raise substantial doubt about the Company’s ability to continue as a going concern. Management is actively pursuing new ventures to increase revenues. In addition, the Company is currently seeking additional sources of capital to fund short term operations. The Company, however, is dependent upon its ability to secure equity and/or debt financing and there are no assurances that the Company will be successful, therefore, without sufficient financing it would be unlikely for the Company to continue as a going concern.

The financial statements do not include any adjustments that might result from the outcome of any uncertainty as to the Company's ability to continue as a going concern. The financial statements also do not include any adjustments relating to the recoverability and classification of recorded asset amounts, or amounts and classifications of liabilities that might be necessary should the Company be unable to continue as a going concern.

### Note 3 – Change of Control

On April 25, 2016, shareholders holding 55,030,600 shares of the outstanding common stock of the Company, representing approximately 71% of the Company's outstanding shares, acted by written consent to remove the Company's existing members of the Board of Directors, and in their place appoint David Lelong as the sole director of the Company. Previously, on February 4, 2016, shareholders representing a majority of the outstanding common stock of the Company acted by written consent to remove the Company's directors and appoint Mr. Lelong as sole director of the Company, and following the February 4, 2016 shareholder action, Mr. Lelong, acting as sole director, replaced Mr. Gerald Ricks as President, Chief Executive Officer and Chairman of the Company. However, under Nevada law, directors may be removed only by shareholders representing two-thirds of outstanding shares; consequently the February 4, 2016 shareholder action was not valid, and on April 25, 2016 the Company sought, and received, new approval from shareholders representing a sufficient percentage of outstanding shares to act validly under Nevada law.

On April 29, 2016, the Board acted to ratify the removal of Mr. Ricks from all positions held by him as an executive officer of the Company, and also ratified the appointment of Mr. Lelong as President, Secretary, Treasurer, Chief Executive Officer, Chief Financial Officer, and Chairman of the Board.

As a result of the above transaction BK Consulting is no longer a related party and Mr. Lelong is now the majority shareholder and a related party.

### Note 4 – Asset Purchase Agreement

On May 18, 2016 the Company entered into an Asset Purchase Agreement (the "Asset Purchase Agreement") with Sharp Innovations, LLC ("Seller") to acquire certain assets consisting of (a) tangible assets of Seller consisting of approximately 450 containers of that performance drink currently marketed under the name "sports leg and lung"; (b) all intangible assets of Seller, including goodwill, licenses, patents, trade secrets, trademarks, copyrights, marketing rights, etc., specifically relating to and including certain intellectual property described as: that certain website URL [www.sportslegandlung.com](http://www.sportslegandlung.com), the product formula for that performance drink currently marketed under the name "sports leg and lung", all proprietary data owned and collected by the Seller with respect to the Product, and all rights of any description related to two future product formulations (one for weight loss and one for anti-aging, both of which the Seller has agreed to develop to completion and timely deliver to the Purchaser at no further charge). The purchase price consisted of Two Hundred Fifty Thousand (\$250,000) Dollars in cash. The acquisition of the assets has been accounted for as a purchase in accordance with ASC Topic 805 Business Combinations and the assets have been included in the Company's financial statements since May 18, 2016. The Company obtained a third-party independent valuation of the assets acquired.

The acquisition date estimated fair value prior to impairment of assets acquired consisted of following:

Inventory	\$	3,169
Trade secrets		188,824
Trade names		28,007
Total purchase price	\$	<u>250,000</u>

The Company had a third party valuation of the assets acquired and recorded impairment charges of \$167,251 for the three and nine months ended May 31, 2016.

### Note 5 – Equipment

Equipment consists of the following:

	<u>May 31, 2016</u>	<u>August 31, 2015</u>
Computer equipment	\$ 10,000	\$ 10,000
Furniture and fixtures	15,340	15,340
Total	<u>25,340</u>	<u>25,340</u>
Less accumulated depreciation	(24,788)	(23,150)
Total	<u>\$ 552</u>	<u>\$ 2,190</u>

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Depreciation expense totaled \$546 and \$1,638 for the three and nine months ended May 31, 2016, respectively. Depreciation expense totaled \$548 and \$1,644 for the three and nine months ended May 31, 2015, respectively.

**Note 6 – Intangible Assets**

The following table summarizes the Company's intangible assets, net as of May 31, 2016 and August 31, 2015. Trade secrets and trade names are not considered finite lived assets, and accordingly are not amortized:

	<u>May 31, 2016</u>	<u>August 31, 2015</u>
Trade secrets	\$ 188,824	\$ -
Trade name	58,007	-
Intangible assets, gross	246,381	-
Impairment of intangible assets	165,131	-
Intangible assets, net	<u>\$ 81,700</u>	<u>\$ -</u>

During the nine months ended May 31, 2016, the Company recorded an impairment of \$165,131 with respect to its intangible assets.

**Note 7 – Accounts Payable and Accrued Liabilities**

Accounts payable and accrued liabilities consist of the following:

	<u>May 31, 2016</u>	<u>August 31, 2015</u>
Trade accounts payable	28,946	21,322
Payroll and related	28,874	-
Accrued interest	2,383	-
	<u>60,203</u>	<u>21,322</u>

**Note 8 – Related Party Transactions**

During the period covered by this report, the Company had convertible notes payable to certain parties who until February 6, 2016 were related parties; see note 7. As of May 31, 2016, these convertible notes had been fully repaid.

During the nine months ended May 31, 2016, the Company received loans in the aggregate amount of \$12,653 from the Company's CEO, David Lelong, to fund operations. These advances are unsecured, non-interest bearing and due on demand. These advances were repaid in full during the three months ended May 31, 2016

On April 29, 2016, the Company's Board ratified an oral agreement with Mr. Lelong, effective February 1, 2016, pursuant to which he will receive an annual salary of \$96,000 for serving as an executive officer of the Company.

**Note 9 – Derivative Liability**

The Company entered into convertible note agreements containing beneficial conversion features. One of the features is a ratchet reset provision which allows the note holders to reduce the conversion price should the Company issue equity with an effective price per share that is lower than the stated conversion price in the note agreement (see note 10). The Company accounts for the fair value of the conversion feature in accordance with ASC 815, Accounting for Derivatives and Hedging and EITF 07-05, the embedded derivatives should be bundled and valued as a single, compound embedded derivative, bifurcate treated as a derivative liability. The Company is required to carry the embedded derivative on its balance sheet at fair value and account for any unrealized change in fair value as a component in its results of operations.

On May 11, 2016, the Company recorded a derivative liability in the amount of \$192,841. During the three months ended May 31, 2016, the Company recognized a loss on the fair value of the derivative liability in the amount of \$1,001 bringing the fair value of the derivative liability to \$193,842 as of May 31, 2016.

**Note 10 – Convertible Notes Payable**

*3.5% OID Convertible Notes*

On May 11, 2016 the Company entered into Securities Purchase Agreements with certain purchasers (“the Holders”). The Company issued 3.5% original issue discount (“OID”) senior secured convertible promissory notes having an aggregate face amount of \$440,000 (the “3.5% OID Convertible Notes”). These notes bear interest at a rate of 10% per annum and mature in six months. The Company received cash proceeds of \$426,400 net of the 3.5% original issue discount of \$15,400. At the Holders option the principal and accrued interest under the Notes are convertible into common stock at a rate of \$0.50 per share and have a full reset feature. The Notes are secured by all assets of the Company. The Company at any time may prepay in whole or in part the outstanding principal and accrued interest at 125% during the first 90 days and 130% for the period from the 91st day through maturity.

In addition the Company issued to the Holders an aggregate of 200,000 shares of common stock value at \$360,000 as commitment shares. These shares were issued during the period and are considered a discount to the Notes. Due to the reset feature of the conversion price of the convertible notes, the Company concluded that a derivative liability existed at the date of issuance and recorded a derivative liability in the amount of \$192,841 (see note 9). The sum of the value of the derivative liability of \$192,841, the original issue discount of \$15,400, and the discount attributable to the 200,000 commitment shares of \$360,000 was \$568,241, which exceeded the \$440,000 face amount of the 3.5% OID Convertible Notes by \$128,241; this amount was charged to interest expense during the period ended May 31, 2016. The discount of \$440,000 will be charged to interest expense via the effective interest method over the life of the note; \$47,178 of this amount was charged to interest expense during the three months ended May 31, 2016. As of May 31, 2016 the balance due on the 3.5% OID Convertible Notes was \$47,148 net of unamortized debt discount of \$392,822, respectively.

During the three months ended May 31, 2016, the Company accrued interest on the 3.5% OID Convertible Notes in the amount of \$2,383. Accrued interest on these notes is convertible to common stock at the same terms as the principal. The Company recorded a discount to the accrued interest in the amount of \$2,383, and immediately charged this discount to operations, resulting in additional interest expense in the amount of \$2,383 during the period.

*BK Consulting Notes*

On October 28, 2015, the Company issued an unsecured convertible loan of \$1,700, non-interest bearing, due on demand and convertible into Common Stock at a rate \$0.002 per share, from a major shareholder, BK Consulting, to fund operations. The Company calculated the beneficial conversion feature embedded in the convertible note. The conversion feature, in the amount of \$1,700, was recorded as debt discount.

On November 2, 2015, the Company converted \$29,500 of convertible debt due to the Company’s major shareholder, BK Consulting, into 14,750,400 shares of common stock at a conversion price of \$0.002. As the note conversion occurred within the terms of the agreement, no gain or loss was recognized.

The Company calculates any beneficial conversion feature embedded in its convertible notes via the intrinsic value method. The conversion feature was considered a discount to the notes, to the extent the aggregate value of the conversion feature did not exceed the face value of the notes. These discounts are amortized to interest expense through earlier of the term or conversion of the notes. During the nine months ended May 31, 2016 and May 31, 2015, the Company recorded debt discounts in the amount of \$1,700 and \$11,443, respectively. During the nine months ended May 31, 2016 and May 31, 2015, the Company amortized debt discounts to interest expense in the aggregate amount of \$1,700 and \$11,443.

On November 10, 2015, the Company converted \$10,744 of convertible debt due to the debt holder, BK Consulting, into 5,371,500 shares of common stock at a conversion price of \$0.002. As the note conversion occurred within the terms of the agreement, no gain or loss was recognized.

As of May 31, 2016 and August 31, 2015 the balance of the convertible debt due to BK Consulting was \$0 and \$38,543. The Company recorded imputed interest on all outstanding BK Consulting convertible notes at a rate of 8%. The Company recorded imputed interest in the amount of \$557 and \$1,427 during the nine months ended May 31, 2016 and May 31, 2015 related to the BK Consulting convertible notes.

**Note 11 – Fair Value of Financial Instruments**

The following summarized the Company's financial liabilities that are recorded at fair value on a recurring basis at May 31, 2016 and August 31, 2015.

	<b>May 31, 2016</b>			
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Liabilities				
Derivative liabilities	\$ -	\$ -	\$ 193,842	\$ 193,842

  

	<b>August 31, 2015</b>			
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Liabilities				
Derivative liabilities	\$ -	\$ -	\$ -	\$ -

The estimated fair values of the Company's derivative liabilities are as follows:

<b>Liabilities Measured at Fair Value</b>	<b>Derivative Liability</b>
Balance as of August 31, 2015	\$ -
Issuances	192,841
Revaluation loss	1,001
Balance as of May 31, 2016	\$ 193,842

**Note 12 – Stockholders' Equity**Preferred stock

The Company is authorized to issue 20,000,000 shares of \$0.001 par value preferred stock as of May 31, 2016 and August 31, 2015. The Company had 1,000 shares of preferred stock issued and outstanding as of May 31, 2016 and August 31, 2015, respectively.

Common stock

The Company is authorized to issue 580,000,000 shares of \$0.001 par value common stock as of May 31, 2016 and August 31, 2015. The Company had 77,775,303 and 37,581,903 shares of common stock issued and outstanding as of May 31, 2016 and August 31, 2015, respectively.

On May 11, 2016, the Company issued 200,000 shares of common stock, valued at \$360,000 as commitment shares to convertible note holders. These shares were issued at fair value based on the market price at issuance of \$1.80 per share.

On November 11, 2015, the Company issued 5,371,500 shares of common stock at par value, \$0.001 per share, to BK Consulting, for a stock subscription receivable, valued at \$5,372. As of May 31, 2016, subscription receivables were \$5,372.

On November 10, 2015, the Company converted \$10,744 of convertible debt due to BK Consulting, into 5,371,500 shares of common stock at a conversion price of \$0.002. As the note conversion occurred within the terms of the agreement, no gain or loss was recognized.

On November 3, 2015, the Company issued 14,500,000 shares of common stock at par value, \$0.001 per share, to a third party investor, for cash proceeds of \$14,500.

On November 2, 2015, the Company converted \$29,500 of convertible debt due to BK Consulting, into 14,750,400 shares of common stock at a conversion price of \$0.002. As the note conversion occurred within the terms of the agreement, no gain or loss was recognized.

During the three and nine months ended May 31, 2015, 200,000 and 40,393,000 shares of common stock, respectively were issued.

**Note 13 – Subsequent Events**

We evaluated subsequent events after the balance sheet date through the date the financial statements were issued. We did not identify any additional material events or transactions occurring during this subsequent event reporting period that required further recognition or disclosure in these financial statements.

**Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.**

**OVERVIEW AND OUTLOOK**

Sport Endurance, Inc. ("Sport Endurance") is a Nevada corporation that intends to market and distribute quality dietary supplements throughout the United States. Since inception, the Company has yet to market and distribute any supplements, but is in the process of launching its first product.

For the three and nine months ended May 31, 2016, we had a net losses of \$464,483 and \$490,655, respectively, as compared to a net losses of \$11,909 and \$37,414 for the three and nine months ended May 31, 2015, respectively. Our accumulated deficit as of May 31, 2016 was \$922,108. These conditions raise substantial doubt about our ability to continue as a going concern over the next twelve months.

**Results of Operations for the Three Months Ended May 31, 2016 and May 31, 2015**

**Revenues**

The Company had no revenues during the three month periods ending May 31, 2016 and May 31, 2015.

**General and administrative expenses**

General and administrative expenses were \$61,862 for the three months ended May 31, 2016 compared to \$2,069 for the three months ended May 31, 2015, an increase of \$59,793. The increase in general and administrative expense for the three months ended May 31, 2016 compared to the three months ended May 31, 2015 was due primarily to an increase in stock servicing costs, consulting expenses and payroll expenses.

**Professional fees**

Professional fees were \$53,525 for the three months ended May 31, 2016 compared to \$3,200 for the three months ended May 31, 2015, an increase of \$50,325. The increase in professional fees for the three months ended May 31, 2016 compared to the three months ended May 31, 2015 was due primarily to an increase in legal fees associated with the issuance of convertible debt.

**Impairment of assets**

During the three months ended May 31, 2016 the Company acquired inventory and certain intangible assets as part of an asset purchase agreement. The Company revalued the inventory and intangibles at the end of the period and determined that the fair value was less than the book value and recorded an impairment charges in the amount of \$167,251 during the three months ended May 31, 2016.

**Depreciation**

Depreciation expense for the three months ended May 31, 2016 totaled \$546 compared to \$548 for the three months ended May 31, 2015, a decrease of \$2. The decrease in depreciation was primarily due to fully depreciating certain office equipment.

**Interest expense**

Interest expense for the three months ended May 31, 2016 was \$180,298 compared to \$6,092 for the three months ended May 31, 2015, an increase of \$174,206. The increase in interest expenses was primarily due to amortization of debt discounts on the Company's convertible notes payable and convertible interest along with the expense recognized on the valuation of the derivative liability in excess of the face value of the note.

**Change in fair value of derivative liability**

During the three months ended May 31, 2016 the Company issued convertible promissory notes that contained a reset feature that required the Company to record a derivative liability valued at \$192,841. The Company revalued the derivative liability at May 31, 2016 at \$193,842. This revaluation resulted in a loss of \$1,001 which the Company included in operations for the three months ended May 31, 2016.

**Net loss**

For the reasons above, our net loss for the three months ended May 31, 2016 was \$464,483 compared to \$11,909 for the three months ended May 31, 2015, an increase in our net loss of \$452,574.

## **Results of Operations for the Nine Months Ended May 31, 2016 and May 31, 2015**

### **Revenues**

The Company had no revenues during the nine month periods ending May 31, 2016 and May 31, 2015.

### **General and administrative expenses**

General and administrative expenses were \$74,993 for the nine months ended May 31, 2016 compared to \$5,452 for the nine months ended May 31, 2015, an increase of \$69,541. The increase in general and administrative expense for the nine months ended May 31, 2016 compared to the nine months ended May 31, 2015 was due primarily to an increase in stock servicing costs, consulting expenses and payroll expenses.

### **Professional fees**

Professional fees were \$63,217 for the nine months ended May 31, 2016 compared to \$11,973 for the nine months ended May 31, 2015, increase of \$51,244. The increase in professional fees for the nine months ended May 31, 2016 compared to the nine months ended May 31, 2015 was due primarily to an increase in legal fees associated with the issuance of convertible debt.

### **Impairment of assets**

During the nine months ended May 31, 2016 the Company acquired inventory and certain intangible assets as part of an asset purchase agreement. The Company revalued the inventory and intangibles at the end of the period and determined that the fair value was less than the book value and recorded an impairment in the amount of \$167,251 during the nine months ended May 31, 2016.

### **Depreciation**

Depreciation expense for the nine months ended May 31, 2016 totaled \$1,638 compared to \$1,644 for the nine months ended May 31, 2015, a decrease of \$6. The decrease in depreciation was primarily due to fully depreciating certain office equipment.

### **Interest expense**

Interest expense for the nine months ended May 31, 2016 was \$182,555 compared to \$18,345 for the nine months ended May 31, 2015, an increase of \$164,210. The increase in interest expenses was primarily due to amortization of debt discounts on the Company's convertible notes payable and convertible interest along with the expense recognized on the valuation of the derivative liability in excess of the face value of the note.

### **Change in fair value of derivative liability**

During the nine months ended May 31, 2016 the Company issued convertible promissory notes that contained a reset feature that required the Company to record a derivative liability valued at \$192,841. The Company revalued the derivative liability at May 31, 2016 at \$193,842. This revaluation resulted in a loss of \$1,001 which the Company included in operations for the nine months ended May 31, 2016.

### **Net loss**

For the reasons above, our net loss for the nine months ended May 31, 2016 was \$490,655 compared to \$37,414 for the nine months ended May 31, 2015, an increase in our net loss of \$453,241.

**Liquidity and Capital Resources**

The following table summarizes total current assets, liabilities and working capital at May 31, 2016 compared to August 31, 2015.

	<u>May 31,</u> <u>2016</u>	<u>August 31,</u> <u>2015</u>
Current Assets	\$ 90,137	\$ 0
Current Liabilities	\$ 301,223	\$ 59,865
Working Capital (Deficit)	\$ (211,086)	\$ (59,865)

During the nine months ended May 31, 2016, the Company had cash used in operating activities of \$117,112. This consisted of Company's net loss of \$490,655, increased by depreciation of \$1,638, impairment of assets of \$167,251, inducement shares of \$112,841, change in fair value of derivative liabilities of \$1,001, amortization of debt and interest discounts of \$51,261, and imputed interest of \$670. The Company's cash position also increased \$38,881 as a result of changes in the components of current assets and current liabilities.

The Company had cash used in investing activities of \$250,000 for the nine months ended May 31, 2016 which consisted of payments of \$250,000 for the acquisition of inventory and certain intangible assets. The Company had cash provided by financing activities of \$456,200 for the nine months ended May 31, 2016 which consisted of proceeds from sale of common stock in the amount of \$14,500, proceeds from officer loans of \$12,626, repayments of officer loans of \$12,626 and proceeds from issuance of convertible notes payable in the amount of \$441,700.

As of July 14, 2016, we had cash and cash equivalents of \$57,541. We do not have sufficient working capital for the next 12 months. Our plan for satisfying our cash requirements for the next 12 months is through sale of shares of our common stock or convertible debt. We anticipate revenue during that same period of time, but do not anticipate generating sufficient amounts of revenues to meet our working capital requirements. Consequently, we intend to make appropriate plans to secure sources of additional capital in the future to fund growth and expansion through additional equity or debt financing. We cannot assure you we will be successful in meeting our working capital needs.

Should we not be able to continue to secure additional financing when needed, we may be required to slow down or suspend our business activities or reduce the scope of our current operations, either of which would have a material adverse effect on our business.

Our future capital requirements will depend on many factors, including the development of our business; the cost and availability of third-party financing for development; and administrative and legal expenses.

We anticipate that we will incur operating losses in the next twelve months. Our prospects must be considered in light of the risks, expenses and difficulties frequently encountered by companies in their early stage of development. Such risks for us include, but are not limited to, an evolving and unpredictable business model; recognition of revenue sources; and the management of growth. To address these risks, we must, among other things, expand our customer base, implement and successfully execute our business and marketing strategy, respond to competitive developments, and attract, retain and motivate qualified personnel. There can be no assurance that we will be successful in addressing such risks, and the failure to do so could have a material adverse effect on our business prospects, financial condition and results of operations.

***Going concern.***

Our financial statements are prepared using accounting principles generally accepted in the United States of America applicable to a going concern, which contemplate the realization of assets and liquidation of liabilities in the normal course of business. We have incurred continuous losses from operations, have an accumulated deficit of \$922,108 and a working capital deficit of \$211,086 at May 31, 2016, and have reported negative cash flows from operations since inception. In addition, we do not currently have the cash resources to meet our operating commitments for the next twelve months. The Company's ability to continue as a going concern must be considered in light of the problems, expenses, and complications frequently encountered by entrance into established markets and the competitive nature in which we operate.

Our ability to continue as a going concern is dependent on our ability to generate sufficient cash from operations to meet our cash needs and/or to raise funds to finance ongoing operations and repay debt. There can be no assurance, however, that we will be successful in our efforts to raise additional debt or equity capital and/or that our cash generated by our future operations will be adequate to meet our needs. These factors, among others, indicate that we may be unable to continue as a going concern for a reasonable period of time.



***Summary of product and research and development that we will perform for the term of our plan.***

We are not anticipating significant research and development expenditures in the near future.

***Expected purchase or sale of plant and significant equipment.***

We do not anticipate the purchase or sale of any plant or significant equipment as such items are not required by us at this time.

***Significant changes in the number of employees.***

As of May 31, 2016, we had no employees, other than our CEO, David Lelong. Currently, there are no organized labor agreements or union agreements and we do not anticipate any in the future.

Assuming we are able to pursue revenue through the commencement of sales of products, we anticipate an increase of personnel and may need to hire employees. In the interim, we intend to use the services of independent consultants and contractors to perform various professional services when appropriate. We believe the use of third-party service providers may enhance our ability to control general and administrative expenses and operate efficiently.

**Off-Balance Sheet Arrangements**

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 or operations, liquidity, capital expenditures or capital resources that are material to investors.

**Critical Accounting Estimates**

Management uses various estimates and assumptions in preparing our financial statements in accordance with generally accepted accounting principles. These estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. Accounting estimates that are the most important to the presentation of our results of operations and financial condition, and which require the greatest use of judgment by management, are designated as our critical accounting estimates. We have the following critical accounting estimates:

- **Asset Impairment Charges:** Our assets, including inventory and intangibles, are reviewed for impairment whenever events or changes in circumstances indicate that the related carrying amounts may not be recoverable. Determining whether an impairment has occurred typically requires various estimates and assumptions, including determining which undiscounted cash flows are directly related to the potentially impaired asset, the useful life over which cash flows will occur, their amount, and the asset's residual value, if any. In turn, measurement of an impairment loss requires a determination of fair value, which is based on the best information available. We derive the required undiscounted cash flow estimates from our historical experience and our internal business plans. To determine fair value, we use our internal cash flow estimates discounted at an appropriate interest rate, quoted market prices when available and independent appraisals, as appropriate. Accordingly, the fair value of an asset could be different using different estimates and assumptions in these valuation techniques which would increase or decrease the impairment charge. During the nine months ended May 31, 2016 the Company recorded asset impairment charges of \$167,251 on its inventory and intangible assets.
- **Inventory:** Inventories are valued at the lower of cost or market ("LCM"), which requires us to make significant estimates in assessing our inventory balances for potential LCM adjustments.
- **Intangible Asset Valuation:** We value our intangible assets at fair value. We test identified intangible assets whenever events or changes in circumstances indicate that the related carrying amounts may not be recoverable. We perform this test by initially comparing the carrying amount to the sum of undiscounted cash flows expected to be generated by the asset. If the carrying amount of an intangible asset exceeds its estimated future undiscounted cash flows, then an impairment loss would be indicated. The amount of the impairment loss to be recorded would be based on the excess of the carrying amount of the intangible asset over its discounted future cash flows. We use judgment in assessing whether the carrying amount of our intangible assets is not expected to be recoverable over their estimated remaining useful lives.
- **Estimates and assumptions used in valuation of derivative liability:** Management utilizes a lattice model to estimate the fair value of derivative liabilities. The model includes subjective assumptions that can materially affect the fair value estimates.

These significant accounting estimates or assumptions bear the risk of change due to the fact that there are uncertainties attached to these estimates or assumptions, and certain estimates or assumptions are difficult to measure or value.

Management bases its estimates on various assumptions that are believed to be reasonable in relation to the financial statements taken as a whole under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results could differ from those estimates.

#### **Recently Issued Accounting Standards**

In February 2016, FASB issued ASU 2016-02, Leases (Topic 842). The new standard requires lessees to apply a dual approach, classifying leases as either finance or operating leases based on the principle of whether or not the lease is effectively a financed purchase by the lessee. This classification will determine whether lease expense is recognized based on an effective interest method or on a straight-line basis over the term of the lease. A lessee is also required to record a right-of-use asset and a lease liability for all leases with a term of greater than 12 months regardless of their classification. Leases with a term of 12 months or less will be accounted for similar to existing guidance for operating leases. The new guidance will be effective for annual reporting periods beginning after December 15, 2018, including interim periods within that reporting period and is applied retrospectively. Early adoption is permitted. The adoption of ASU 2016-02 is not expected to have a material effect on the Company's consolidated financial statements.

#### **Recently Issued Accounting Standards**

In February 2016, FASB issued ASU 2016-02, Leases (Topic 842). The new standard requires lessees to apply a dual approach, classifying leases as either finance or operating leases based on the principle of whether or not the lease is effectively a financed purchase by the lessee. This classification will determine whether lease expense is recognized based on an effective interest method or on a straight-line basis over the term of the lease. A lessee is also required to record a right-of-use asset and a lease liability for all leases with a term of greater than 12 months regardless of their classification. Leases with a term of 12 months or less will be accounted for similar to existing guidance for operating leases. The new guidance will be effective for annual reporting periods beginning after December 15, 2018, including interim periods within that reporting period and is applied retrospectively. Early adoption is permitted. The adoption of ASU 2016-02 is not expected to have a material effect on the Company's consolidated financial statements.

In September, 2015, the FASB issued ASU No. 2015-16, Business Combinations (Topic 805) ("ASU 2015-16"). Topic 805 requires that an acquirer retrospectively adjust provisional amounts recognized in a business combination, during the measurement period. To simplify the accounting for adjustments made to provisional amounts, the amendments in the Update require that the acquirer recognize adjustments to provisional amounts that are identified during the measurement period in the reporting period in which the adjustment amount is determined. The acquirer is required to also record, in the same period's financial statements, the effect on earnings of changes in depreciation, amortization, or other income effects, if any, as a result of the change to the provisional amounts, calculated as if the accounting had been completed at the acquisition date. In addition an entity is required to present separately on the face of the income statement or disclose in the notes to the financial statements the portion of the amount recorded in current-period earnings by line item that would have been recorded in previous reporting periods if the adjustment to the provisional amounts had been recognized as of the acquisition date. ASU 2015-16 is effective for fiscal years beginning December 15, 2015. The adoption of ASU 2015-016 is not expected to have a material effect on the Company's consolidated financial statements.

In August, 2015, the FASB issued ASU No. 2015-14, Revenue from Contracts with Customers (Topic 606): Deferral of the Effective Date ("ASU 2015-14"). The amendment in this ASU defers the effective date of ASU No. 2014-09 for all entities for one year. Public business entities, certain not-for-profit entities, and certain employee benefit plans should apply the guidance in ASU 2014-09 to annual reporting periods beginning December 15, 2017, including interim reporting periods within that reporting period. Earlier application is permitted only as of annual reporting periods beginning after December 31, 2016, including interim reporting periods with that reporting period.

#### **Item 3. Quantitative and Qualitative Disclosure About Market Risk.**

This item is not applicable as we are currently considered a smaller reporting company.

#### **Item 4. Controls and Procedures.**

Disclosure controls and procedures are controls and other procedures that are designed to ensure that information required to be disclosed by us in the reports that we file or submit pursuant to the requirements of the Securities Exchange Act of 1934 is recorded, processed, summarized and reported, within the time periods specified in the Securities and Exchange Commission's rules and forms. Disclosure controls and procedures include, among other things, controls and procedures designed to ensure that information required to be disclosed by us in the reports that we file under the Exchange Act is accumulated and communicated to our management, including our principal executive and financial officers, as appropriate, to allow timely decisions regarding required disclosure.

***Evaluation of Disclosure Controls and Procedures***

Our Chief Executive Officer and Chief Financial Officer, David Lelong, has evaluated the effectiveness of our disclosure controls and procedures (as defined in Rule 13a-15(e) under the Securities Exchange Act of 1934, as amended) as of the end of the period covered by this report. Based on the evaluation, Mr. Lelong concluded that our disclosure controls and procedures are not effective in timely alerting them to material information relating to us that is required to be included in our periodic SEC filings and ensuring that information required to be disclosed by us in the reports we file or submit under the Act is accumulated and communicated to our management, including our chief financial officer, or person performing similar functions, as appropriate to allow timely decisions regarding required disclosure, for the following reasons:

- The Company does not have an independent board of directors or audit committee or adequate segregation of duties;
- All of our financial reporting is carried out by our financial consultant;
- We do not have an independent body to oversee our internal controls over financial reporting and lack segregation of duties due to the limited nature and resources of the Company.

We plan to rectify these weaknesses by implementing an independent board of directors and hiring additional accounting personnel once we have additional resources to do so.

***Changes in Internal Control Over Financial Reporting***

There were no changes in our internal control over financial reporting that occurred during our most recent fiscal quarter that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

***Cautionary Note Regarding Forward Looking Statements***

This Report contains forward-looking statements including statements regarding our generation of revenues, the availability of future financing, and our liquidity. All statements other than statements of historical facts contained in this report, including statements regarding our future financial position, liquidity, business strategy and plans and objectives of management for future operations, are forward-looking statements. The words “believe,” “may,” “estimate,” “continue,” “anticipate,” “intend,” “should,” “plan,” “could,” “target,” “potential,” “is likely,” “will,” “expect” and similar expressions, as they relate to us, are intended to identify forward-looking statements. We have based these forward-looking statements largely on our current expectations and projections about future events and financial trends that we believe may affect our financial condition, results of operations, business strategy and financial needs.

The results anticipated by any or all of these forward-looking statements might not occur. Important factors that could cause actual results to differ from those in the forward-looking statements include the failure to generate sufficient revenue, the reluctance of consumers to purchase our proposed future products, and the condition of the securities markets in general and for start-up businesses in particular. Further information on our risk factors is contained in our filings with the SEC, including the Form 10-K for the year ended August 31, 2015 which was for a prior business. Any forward-looking statement made by us in this report speaks only as of the date on which it is made. Factors or events that could cause our actual results to differ may emerge from time to time, and it is not possible for us to predict all of them. We undertake no obligation to publicly update or revise any forward-looking statements, whether as the result of new information, future events or otherwise.

**PART II – OTHER INFORMATION**

**Item 1. Legal Proceedings.**

We know of no material pending legal proceedings to which our company or subsidiary is a party or of which any of their property is the subject. In addition, we do not know of any such proceedings contemplated by any governmental authorities.

From time to time, we may be involved in litigation relating to claims arising out of our operations in the normal course of business. As of the date of this Report to our knowledge, there were no other pending or threatened lawsuits that could reasonably be expected to have a material effect on the results of our operations and there are no proceedings in which any of our directors, officers or affiliates, or any registered or beneficial shareholder, is an adverse party or has a material interest adverse to our interest.

**Item 1A. Risk Factors.**

This item is not applicable to a smaller reporting company.

**Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.**

On November 2, 2015, the Company converted \$29,500 of convertible debt due to BK Consulting, into 14,750,400 shares of common stock at a conversion price of \$0.002.

On November 3, 2015, the Company issued 14,500,000 shares of common stock at par value, \$0.001 per share, to a third party investor, for cash proceeds of \$14,500.

On November 10, 2015, the Company converted \$10,744 of convertible debt due to BK Consulting, into 5,371,500 shares of common stock at a conversion price of \$0.002.

On November 11, 2015, the Company issued 5,371,500 shares of common stock at par value, \$0.001 per share to BK Consulting, for stock subscription receivable, valued at \$5,372. As of May 31, 2016, subscription receivables was \$5,372.

On May 11, 2016, the Company issued 200,000 shares of common stock, valued at \$360,000 as commitment shares to convertible note holders. These shares were issued at fair value based on the market price at issuance of \$1.80 per share.

**Item 3. Defaults Upon Senior Securities.**

None.

**Item 4. Mine Safety Disclosures.**

None.

**Item 5. Other Information.**

None.

**Item 6. Exhibits.**

<b>Exhibit</b>	<b>Exhibit Description</b>	<b>Filed herewith</b>	<b>Incorporated by reference</b>		
			<b>Form</b>	<b>Filing date</b>	<b>Exhibit</b>
3.2	Bylaws, effective April 25, 2016		8-K	4/29/16	3.2
4.1	Form of Senior Secured Convertible Promissory Note		8-K	5/13/16	4.1
10.1	Form of Securities Purchase Agreement		8-K	5/13/16	10.1
10.2	Form of Security Agreement		8-K	5/13/16	10.2
10.3	<a href="#">Asset Purchase and Sale Agreement</a>	X			
31.1	<a href="#">Certification by the Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act</a>	X			
31.2	<a href="#">Certification by the Principal Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act</a>	X			
32.1	<a href="#">Certification by the Chief Executive Officer and Principal Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act</a>	X			
101.INS	XBRL Instance Document	X			
101.SCH	XBRL Taxonomy Extension Schema Document	X			
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document	X			
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document	X			
101.LAB	XBRL Taxonomy Extension Label Linkbase Document	X			
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document	X			

**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.

**SPORT ENDURANCE, INC.**

Date: July 15, 2016

By: /s/ David Lelong  
David Lelong  
President, Chief Executive Officer, Director  
(Principal Executive Officer, Principal Financial Officer,  
and Principal Accounting Officer)

**Asset Purchase and Sale Agreement**

THIS ASSET PURCHASE AND SALE AGREEMENT ("Agreement") made this May 18, 2016, by and between Sharp Innovations, LLC, a limited liability company organized and existing under the laws of Wyoming with offices at 1712 Pioneer Ave., Cheyenne, WY 82001 (the "Seller"), and Sport Endurance, Inc., a corporation organized and existing under the laws of Nevada ("Purchaser") with offices at 222 Broadway, 19th Floor, New York, NY 10038.

## WITNESSETH:

WHEREAS, Seller is willing to sell to Purchaser and Purchaser is willing to buy from Seller, upon the terms and conditions hereinafter set forth, all right, title and interest of the Seller in and to certain assets of the Seller, as more fully set forth in this Agreement.

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

## 1.

## SALE OF ASSETS

Upon the terms and subject to the conditions provided in this Agreement, Seller shall, at the Closing and as of the Closing Date (as said terms are hereinafter defined), convey, sell, transfer, assign and deliver to Purchaser, and Purchaser shall purchase from Seller, all of Seller's right, title and interest in and to the following assets of Seller used in the conduct of Seller's business, including without limitation the following (hereinafter collectively referred to as the "Assets"):

- (a) tangible assets of Seller consisting of approximately 450 containers of that performance drink currently marketed under the name "sports leg and lung" ("Product");
- (b) all intangible assets of Seller, including good will, licenses, patents, trade secrets,

trademarks, copyrights, marketing rights, etc., specifically relating to and including certain intellectual property described as: that certain website URL www.sportslegandlung.com, the product formula for that performance drink currently marketed under the name "sports leg and lung", all proprietary data owned and collected by the Seller with respect to that Product, and all rights whatsoever of whatsoever kind related to two future product formulations (one for weight loss and one for anti-aging, both of which the Seller has agreed to develop to completion and timely deliver to the Purchaser at no further charge) (collectively, the above-described tangible and intangible assets are the "Purchased Assets").

2A.  
PURCHASE PRICE FOR THE ASSETS

Purchaser shall pay to Seller for the Assets a purchase price (the "Purchase Price") equal to the sum of two hundred and fifty thousand dollars (\$250,000) payable in one lump sum payment by wire or certified check at Closing.

(a) The Purchase Price is: (i) two hundred and fifty thousand dollars (\$250,000) for assets as indicated above.

(b) The Purchaser shall assume no liabilities or other obligations, commercial or otherwise, of Seller, known or unknown, fixed or contingent, choate or inchoate, liquidated or unliquidated, secured or unsecured or otherwise incurred on or prior to the Closing Date (defined herein as May 18, 2016).

(c) Without in any way limiting the generality of the foregoing, Purchaser shall not assume any obligation or liability of Seller of an kind, including, without limitation, the



following: (i) any transaction involving Seller occurring before or after the Closing Date; (ii) any liability of Seller for federal, state or local taxes, fees, assessments or other similar charges (including without limitation income taxes, real estate taxes, payroll taxes and sales taxes); (iii) any liability for defective or negligent services or defects in merchandise, returns or allowances arising out of products sold by Seller or services performed by Seller on or prior to the Closing Date; (iv) any responsibility of Seller with respect to salary, wages, vacation pay, savings plans, severance pay, deferred compensation, or other obligations for the benefit of any employee of Seller, including pension benefits accrued (vested or unvested), or arising out of their employment through the Closing Date for which Seller shall be liable; (v) any liability or obligation incurred in connection with or related to the transfer of the Assets pursuant hereto including, but not limited to sales taxes, transfer taxes or stamp taxes; (vi) any liability of any kind whatsoever resulting from the failure of Seller to comply with the requirements of all applicable building, fire, zoning and environmental laws, laws relating to occupational health and safety and other laws applicable to Seller or the conduct of its business; (vii) any liability under any contract to the extent such liability arises out of Seller's failure to perform its obligations thereunder to the extent performance is due on or prior to the Closing Date; (viii) any liability of Seller to Seller's members or their relatives or friends; (ix) any indebtedness of Seller to any banks or other lending institutions; (x) liabilities in respect of any pension, profit sharing or other employee benefit plan (as defined in Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA")) of Seller; and (xi) any liability, obligation or account payable of Seller not listed on Schedule 2(e).

2.B  
OTHER TERMS AND CONDITIONS

(a) Purchaser's representatives are to be permitted to make a full and complete analysis and investigation of the Assets, business, properties, customers, financial statements and books and

records of Seller.

3.  
DOCUMENTS TO BE DELIVERED AT CLOSING

At the Closing:

(a) Seller shall execute and deliver to Purchaser a Bill of Sale fully executed and in the form of Exhibit A attached hereto, conveying, selling, transferring and assigning to Purchaser all of the Assets free and clear of any and all defects, liens, encumbrances, charges and equities whatsoever.

(b) Seller shall execute or endorse and deliver to Purchaser other duly executed separate instruments of sale, assignment or transfer, including, but not limited to an Assignment of Intellectual Property fully executed and in the form of Exhibit B attached hereto, and assignments of contract rights or leases in form suitable, where appropriate, for filing or recording with the appropriate office or agency for various items of the Assets or other rights of Seller to be conveyed hereunder, where, in Purchaser's reasonable judgment, the same are necessary or desirable in order to vest or evidence title of the Assets hereto in Purchaser.

(c) Purchaser shall pay the Purchase Price for the Assets in accordance with the terms of Section 2 hereof.

(d) Seller shall deliver to Purchaser copies, certified by the Manager of Seller, of the unanimous written consent of the Manager(s) and the members of Seller authorizing this Agreement and the other agreements and instruments to be delivered pursuant thereto and the transactions contemplated hereby and thereby.

(e) Seller shall deliver to the Purchaser all books and records, including copyright registration, work for hire agreements, or any other evidence of ownership of intellectual property of the Seller relating to the Assets.

(f) Seller shall deliver to the Purchaser all necessary consents of third parties to the execution and delivery of this Agreement and the consummation of the transactions

contemplated.

4.  
CLOSING

The Closing of the transactions contemplated by this Agreement, and all deliveries to be made at such time in connection therewith, shall take place at the office of the Purchaser upon the satisfaction of all of the conditions set forth in this Agreement, no later than May 18, 2016. Such Closing will take place by delivery to such counsel of executed counterparts of this Agreement and all other documents, instruments and certificates required to be delivered by Seller or Purchaser at the Closing (said Closing and said date thereof, herein referred to as the "Closing" and the "Closing Date", respectively).

Seller represents that no further approvals of any kind, including but not limited to, votes of its Managers or members or any other approvals will be required to consummate the transactions contemplated herein after the parties have signed this Agreement.

5.  
COVENANTS

(a) Covenants of the Seller. Seller covenants and agrees as follows throughout the period from the date hereof through and including the Closing:

(i) Further Assurance. From the date hereof, Seller shall take all such action, both before and after the Closing, as may be necessary or appropriate to consummate the transactions provided for in this Agreement in accordance with the representations, warranties, conditions and agreements contained herein, and shall refrain from taking any action which would result in any of such representations or warranties not being true and correct, or any of such conditions not being satisfied, at the Closing.

(ii) Notice of Breach. To the extent Seller obtains knowledge that any of the

representations or warranties contained in Section 6 hereof would be incorrect in any material respect were those representations or warranties made immediately after such knowledge was obtained, Seller shall notify Purchaser in writing promptly of such fact and exercise its reasonable efforts to remedy same.

(iii) Access. Seller will permit Purchaser, its counsel, its auditors and its appraisers to inspect and copy all records and documents relating to the Assets in Seller's custody, care or control and to have access to all places of Assets throughout all regular business hours.

(iv) Authorization from Others. Seller shall use its best efforts to obtain all authorizations, consents and approvals of third parties and/or governmental agencies that may be required to permit the consummation of the transactions contemplated by this Agreement.

(v) Consummation of Agreement. Seller shall use its best efforts to satisfy all conditions to the Closing to the end that the transactions contemplated by this Agreement shall be fully carried out.

(vi) Regulatory Filings. The Seller will furnish to the Purchaser such necessary information and reasonable assistance as the Purchaser may reasonably request in connection with its preparation of necessary filings or submissions to any governmental agency. Seller agrees to timely file any information, reports, applications or notices required to be filed in connection with the transactions contemplated by this Agreement.

(b) Covenants of the Purchaser. Purchaser covenants and agrees as follows throughout the period from the date hereof through and including the Closing:

(i) Further Assurance. From the date hereof, Purchaser shall take all such action, both before and after the Closing, as may be necessary or appropriate to consummate the transactions provided for in this Agreement in accordance with the representations, warranties, conditions and agreements contained herein, and shall refrain from taking any action which would result in any of such representations or warranties not being true and correct, or any of

such conditions not being satisfied, at the Closing.

(ii) Notice of Breach. To the extent Purchaser obtains knowledge that any of the representations or warranties contained in Section 6 hereof would be incorrect in any material respect were those representations or warranties made immediately after such knowledge was obtained, Purchaser shall notify Seller in writing promptly of such fact and exercise its reasonable efforts to remedy same to the extent within Purchaser's control.

(iii) Authorization from Others. Purchaser shall use its best efforts to obtain all authorizations, consents and approvals of third parties and/or governmental agencies that may be required to permit the consummation of the transactions contemplated by this Agreement.

(iv) Consummation of Agreement. Purchaser shall use its best efforts to satisfy all conditions to the Closing that are within its control to the end that the transactions contemplated by this Agreement shall be fully carried out.

(v) Regulatory Filings. The Purchaser will furnish to the Seller such necessary information and reasonable assistance as the Seller may reasonably request in connection with its preparation of necessary filings or submissions to any governmental agency. Seller agrees to timely file any information, reports, applications or notices required to be filed in connection with the transactions contemplated by this Agreement.

6.  
REPRESENTATIONS AND WARRANTIES OF PURCHASER

Purchaser hereby represents and warrants to Seller as follows:

(a) Purchaser is a corporation duly organized, validly existing and in good standing under the laws of Nevada. Purchaser has full authority and power to own or lease its properties and carry on its business as now being conducted.

(b) Purchaser has full power and authority to execute and deliver this Agreement and the other agreements and instruments to be executed and delivered by it pursuant hereto and to

consummate the transactions contemplated hereby and thereby. All acts and other proceedings required to be taken by or on the part of Purchaser, including, if necessary, all appropriate member action, to authorize it to carry out this Agreement and such other agreements and instruments and the transactions contemplated hereby and thereby have been duly and properly taken. This Agreement has been duly executed and delivered by Purchaser and constitutes, and such other agreements and instruments when duly executed and delivered by Purchaser will constitute, legal, valid and binding obligations of Purchaser and will be enforceable in accordance with their respective terms.

7.

#### REPRESENTATIONS AND WARRANTIES OF SELLER

The Seller represents and warrants to Purchaser as follows:

(a) Seller is limited liability company duly organized, validly existing and in good standing under the laws of Wyoming. Seller has full power and authority to execute and deliver this Agreement and the other agreements and instruments to be executed and delivered by it pursuant hereto and to consummate the transactions contemplated hereby and thereby. All acts and other proceedings required to be taken by or on the part of Seller, including, if necessary, all appropriate member action, to authorize it to carry out this Agreement and such other agreements and instruments and the transactions contemplated hereby and thereby have been duly and properly taken. This Agreement has been duly executed and delivered by Seller and constitutes, and such other agreements and instruments when duly executed and delivered by Seller will constitute, legal, valid and binding obligations of Seller and will be enforceable in accordance with their respective terms.

(b) Neither the execution and delivery nor the performance of this Agreement will (i) violate any provision of law, or any judgment, writ, injunction, decree or order of any court or other governmental authority relating to Seller, or (ii) violate any will, deed, mortgage,

instrument, indenture, agreement, contract, other commitment or restriction to which Seller is a party or by which it is bound, or (iii) be in conflict with, or result in or constitute a breach or default (or any occurrence which by lapse of time and/or giving of notice would constitute a breach of default), on the part of Seller, under any such will, deed, mortgage, instrument, indenture, agreement, contract, other commitment or restriction, or (iv) result in the creation or imposition of any lien, charge or encumbrance of any nature whatsoever upon the Assets.

(c) The business of Seller has been conducted by Seller in accordance with all applicable laws, governmental regulations and judicial and administrative decisions, including without limiting the generality of the foregoing, laws, regulation and decisions concerning the employment of labor and environmental matters, the failure to comply with which would have a material adverse effect on Purchaser's ability to own and deploy the Assets.

(d) Except for those set forth in Schedule 7(d), there is (and has not been within the past five (5) years) no claim, litigation, action, suit or proceeding, administrative or judicial, pending or threatened against or affecting Seller, or involving any of the Assets, at law or in equity or before any foreign, federal, state, local or other governmental authority, including, without limitation, any claim, proceeding, or litigation for the purpose of enjoining or preventing the consummation of this Agreement, or the transactions contemplated hereby, or otherwise claiming this Agreement, or any of the transactions contemplated hereby or the consummation thereof, is illegal or otherwise improper, nor to Seller's knowledge is there any basis upon which any such claim, litigation, action, suit or proceeding could be brought or initiated. Seller is not (and has not been within the past three years) subject to or in default under any judgment, order, writ, injunction or decree of any court or any governmental authority, and no replevins, attachments, or executions have been issued or are now in force against Seller. No petition in bankruptcy or receivership has ever been filed by or against Seller. Seller is not in default under any express or implied contract, agreement, lease or other arrangement, oral or written, to which Seller is a party.

(e) Except as set forth in Schedule 7(e), no consent, authorization, license, permit, order, certificate or approval which has not heretofore been obtained is required by any person, corporation, partnership, estate, trust, governmental agency or other person or entity not a party to this Agreement to the transactions contemplated by this Agreement.

(f) Seller has not received any notice from any court or governmental agency of any violation or alleged violation of any applicable laws, ordinances, regulations, rules, decrees, awards or orders enacted or entered by any federal, state or local governmental authority or court that has an adverse effect on the Assets or Purchaser's ownership thereof.

(g) Seller now has, and, by virtue of the deliveries made at the Closing, Purchaser will obtain good and marketable title to the Assets, free and clear of all liens, encumbrances, charges and equities of any nature whatsoever, except as otherwise provided in Schedule 7(g).

(h) Neither the business of Seller as conducted prior to the Closing nor the ownership or sale by Seller of any of the Assets were, are or will be in contravention of any patent, trademark, copyright or franchise agreements, licensing agreements, or other proprietary right of any third party or was, is or will be dependent for no-contravention upon the acquiescence, agreement or consent of any such third party.

(i) Schedule 1 attached hereto and incorporated herein by reference sets forth all patents, patent applications, registered trademarks, registered service marks, trademark and service mark applications, unregistered trademarks and service marks, copyrights and copyright applications, domain names, passwords and URLs owned or filed by the Seller or in which the Seller has an interest and the nature of such interest, that comprise the Assets, and which are to be transferred to the Purchaser. No other patent, trademark or service mark, copyright or license under any thereof, or domain name, password or URL is necessary to permit the Assets of the Seller to be owned and deployed as now conducted or as heretofore conducted. No person, firm or corporation has any proprietary, financial or other interest in any of such patents, patent applications, registered trademarks, registered service marks, trademark and service mark



applications, unregistered trademarks and service marks, copyrights and copyright applications, domain names, passwords and URLs, and there are no violations by others of any of the rights of the Seller thereunder. To the best of Seller's knowledge, Seller is not infringing upon any patent, trademark or service mark, or trade secret, or copyright or domain names or URL or otherwise violating the rights of any third party. No proceedings have been instituted or are threatened, and no claim has been received by the Seller alleging any such violation, and Seller is not a party to, or bound by, any license agreement requiring payment, except as set forth in Schedule 1.

(j) Neither this Agreement, nor any Exhibit, schedule, certificate, instrument or other document furnished or to be furnished to Purchaser pursuant hereto or in connection with the transactions contemplated hereby, contains or will contain any untrue statement of a material fact, or omits or will omit to state a material fact necessary to make the statements contained therein not misleading. There is no fact which materially adversely affects or, may materially adversely affect any of the Assets which has not been set forth herein, or in any Exhibit, or Schedule, certificate or other document furnished or to be furnished to Purchaser prior to the Closing Date pursuant hereto.

(k) The foregoing representations and warranties set forth in this Section 7 shall be deemed renewed by Seller at the Closing as if made at such time and shall survive for a period of three (3) years after the Closing Date.

8.  
CONDITIONS OF CLOSING

(a) Conditions to Purchaser's Obligations. All obligations of Purchaser hereunder are, at the option of Purchaser, subject to the conditions that, at the Closing Date:

(i) All representations and warranties of Seller contained in this Agreement shall be true and correct as of the Closing Date in all material respects.

(ii) Seller shall have performed all commitments hereunder up to the Closing Date and shall have tendered the required documents, instruments and certificates as set forth in

Section 3 hereof.

(iii) No action, suit, proceeding or investigation by or before any court, administrative agency or other governmental authority shall have been instituted or threatened to restrain, prohibit or invalidate the transactions contemplated by this Agreement or which may affect the right of Purchaser to own, operate or control the Assets after the Closing Date.

(iv) All corporate action, necessary to authorize (A) the execution, delivery and performance by the Seller of this Agreement and any other agreements or instruments contemplated hereby or thereby to which Seller is a party and (B) the consummation of the transactions contemplated hereby and thereby shall have been duly and validly taken by Seller, and Purchaser shall have been furnished with copies of all applicable resolutions of Seller certified by the Manager of the Seller.

(v) Except as otherwise provided in Schedule 7(d), the Seller shall have obtained the approvals, consents and authorizations of all third parties and/or governmental agencies necessary for the communication of the transactions contemplated hereby in accordance with the requirements of applicable laws and agreements.

(b) Conditions to Seller's Obligations. All obligations of Seller hereunder are, at the option of Seller, subject to the conditions that, at the Closing:

(i) All representations and warranties made in this Agreement by Purchaser shall be true and correct as of the Closing Date in all material respects.

(ii) Purchaser shall have tendered the required documents and certificates at the Closing as set forth in Section 3 hereof.

(iii) The payment described in Section 2 hereof due at the Closing shall have been paid by Purchaser (via wire transfer or cashier's check).

(iv) All corporate action necessary to authorize (A) the execution, delivery and performance by Purchaser of this Agreement and any other agreements or instruments contemplated hereby to which Purchaser is a party and (B) the consummation of the transactions

and performance of its other obligations contemplated hereby and thereby shall have been duly and validly taken by Purchaser, and the Seller shall have been furnished with copies of all applicable resolutions adopted by the Board of Directors.

9.

TERMINATION OF AGREEMENT

9.1 Termination. At any time prior to the Closing Date, this Agreement may be terminated (i) by the consent of the Purchaser and Seller, (ii) by Seller if there has been a material misrepresentation, breach of warranty or breach of covenant by Purchaser in its representations, warranties and covenants set forth herein, (iii) by Purchaser if there has been a material misrepresentation, breach of warranty or breach of covenant by the Seller in its representations, warranties and covenant set forth herein, (iv) by the Seller if the conditions stated in Section 8(b) have not been satisfied at or prior to the Closing Date, or (v) by Purchaser if the conditions stated in Section 8(a) have not been satisfied at or prior to the Closing Date.

9.2 Effect of Termination. If this Agreement shall be terminated as above provided, all obligations of the parties hereunder shall terminate without liability of any party to the other; provided, however, that nothing in this Section 9.2 shall prevent any party from seeking or obtaining damages or appropriate equitable relief for the breach of any representation, warranty or covenant made by any other party hereto.

9.3 Right to Proceed. Anything in this Agreement to the contrary notwithstanding, if any of the conditions specified in Section 8(a) hereof have not been satisfied at or prior to the Closing, Purchaser shall have the right to proceed with the transactions contemplated hereby without waiving any of its rights hereunder, and if any of the conditions specified in Section 8(b) hereof have not been satisfied at or prior to the Closing, the Seller may determine to proceed with the transactions contemplated hereby without waiving any of its rights hereunder.

10.

FINANCIAL ADVISORS AND EXPENSES

Each party hereto acknowledges to the other that there are no financial advisors or brokers in connection with this Agreement and agrees to indemnify the other for any claims by any other financial advisors or broker in connection with this Agreement and the transactions contemplated hereby resulting from any act by such party.

11.  
NOTICES

Any notice or other documents to be given or delivered hereunder by any party to any other party shall be in writing and shall be delivered personally or sent by certified mail, postage prepaid, return receipt requested to their respective addresses set forth at the beginning of this Agreement or to such other address as any party may designate by written notice given hereunder.

12.  
FORM OF AGREEMENT

(a) Effect of Headings. The subject headings of the paragraphs and subparagraphs of this Agreement are included for convenience only and shall not affect the construction or interpretation of any of its provisions.

(b) Entire Agreement; Modification; Waiver. This Agreement constitutes the entire agreement between the parties pertaining to the subject matter contained in it and supersedes all prior and contemporaneous agreements, representations, and understandings of the parties. No supplement, modification, or amendment of this Agreement shall be binding unless executed in writing by all the parties. No waiver of any of the provisions of this Agreement shall be deemed, or shall constitute, a waiver of any other provision, whether or not similar, nor shall any waiver constitute a continuing waiver. No waiver shall be binding unless executed in writing by the party making the waiver.

(c) Counterparts. This Agreement may be executed simultaneously in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

13.  
ASSIGNMENT

After the Closing, Purchaser may assign all of its rights and/or obligations under this Agreement to any person; provided, however, that any such assignment by Purchaser shall not relieve Purchaser of its obligations hereunder. This Agreement and the various rights and obligations arising hereunder shall inure only to the benefit of and be binding upon the parties hereto and their respective successors, heirs, personal representatives and permitted assigns.

14.  
INVALIDITY

The invalidity or unenforceability of any term or provision of this Agreement or the application of such term or provision to any person or circumstances shall not impair or affect the remainder of this Agreement and its application to other persons and circumstances, and the remaining terms and provisions hereof shall not be invalidated but shall remain in full force and effect.

15.  
APPLICABLE LAW; REMEDIES

(a) Governing Law. This agreement shall be construed in accordance with, and governed by, the laws of the State of New York as applied to contracts that are executed and performed entirely in New York.

(b) Interpretation. This Agreement shall be construed in accordance with its fair meaning as if prepared by all parties hereto, and shall not be interpreted against either party on the basis

that it was prepared by one party or the other. The captions, headings, and subcaptions used in this Agreement are for convenience only and do not in any way affect, limit, amplify or modify the terms and provisions thereof. Words used herein in the masculine gender shall include the neuter and feminine gender, words used herein in the neuter gender shall include the masculine and feminine, words used herein in the singular shall include the plural, and words used in the plural shall include the singular, wherever the context so reasonably requires.

(c) Consent to Jurisdiction. The parties hereto hereby irrevocably consent to the jurisdiction of the courts of the State of New York and of any federal court located in such state, in connection with any action or proceeding brought by a party hereto, arising out of or relating to this Agreement. In the event of a dispute arising from this Agreement, the parties agree to try in good faith to resolve the dispute through mediation by selecting a third party to help them reach an agreement.

(d) Cumulative Rights and Remedies. The rights and remedies of the parties hereunder shall not be mutually exclusive, and the exercise by any party of any right to which he or it is entitled shall not preclude the exercise of any other right he or it may have.

(e) Recovery of Litigation Costs. If any legal action or any arbitration or other proceeding is brought for the enforcement of this Agreement, or because of an alleged dispute, breach, default, or misrepresentation in connection with any of the provisions of this Agreement, the successful or prevailing party or parties shall be entitled to recover reasonable attorneys' fees and other costs incurred in that action or proceeding, in addition to any other relief to which it or they may be entitled.

16.  
SURVIVAL

The representations and warranties of the Purchaser and Seller set forth in Sections 6 and 7 of this Agreement, and the covenants set forth in Section 5 of this Agreement, shall survive the execution and delivery of this Agreement for a period of two (2) years after the Closing Date.

18.  
CAPTIONS

The captions in this Agreement are for convenience only and shall not be considered a part of or affect the construction or interpretations of any provision of this Agreement.

IN WITNESS WHEREOF, this Agreement has been executed and delivered as of the day and year first above written.

SHARP INNOVATIONS, LLC

By: \_\_\_\_\_  
Darren Lopez, Managing Member

SPORT ENDURANCE, INC.

By: \_\_\_\_\_  
David Lelong, President

INDEX TO SCHEDULES AND EXHIBITS

- EXHIBIT A - Bill of Sale
- EXHIBIT B - Assignment of Intellectual Property
- EXHIBIT C - Assignment of Trademark

Schedule 1—Assets List:

- (a) tangible assets of Seller consisting of approximately 450 containers of that performance drink currently marketed under the name “sports leg and lung” (“Product”);
- (b) all intangible assets of Seller, including good will, licenses, patents, trade secrets, trademarks, copyrights, marketing rights, etc., specifically relating to and including certain intellectual property described as: that certain website URL [www.sportslegandlung.com](http://www.sportslegandlung.com), the product formula for that performance drink currently marketed under the name “sports leg and lung”, all proprietary data owned and collected by the Seller with respect to that Product, and all rights whatsoever of whatsoever kind related to two future product formulations (one for weight loss and one for anti-aging, both of which the Seller has agreed to develop to completion and timely deliver to the Purchaser at no further charge) (collectively, the above-described tangible and intangible assets are the "Purchased Assets").

- Schedule 2(c) - Assumed Liabilities--none
- Schedule 7(b) - Contracts Violated or Breached by the Agreement--none
- Schedule 7(d) - Litigation--none
- Schedule 7(e) - Necessary Consents of Third Parties--none
- Schedule 7(g) - Permitted Liens on Assets--none



**EXHIBIT A**  
**BILL OF SALE**

SHARP INNOVATIONS, LLC, a Wyoming limited liability company (the "Assignor"), for good and valuable consideration, receipt of which is hereby acknowledged, does hereby sell, assign, transfer, and convey unto SPORT ENDURANCE, INC., a Nevada corporation (hereinafter called "Assignee"), its successors and assigns, all rights (whether at common law or otherwise), title and interest in and to certain assets, together with the intellectual property pertaining thereto, all as described on Schedule A to the Asset Purchase and Sale Agreement dated May 18, 2016 by and among the Assignors and the Assignee (collectively, the "Assets"), free and clear of all liens, mortgages, pledges, security interests, restrictions, prior assignments, encumbrances and claims of every kind, nature or character ("Liens"), to have and to hold the Assets forever.

Assignor, subject to the terms of the Asset Purchase and Sale Agreement relating to the sale of Assignors' assets, does hereby warrant, covenant, and agree that it:

- (a) has good and marketable title to the assets and goodwill hereby sold, assigned, transferred, conveyed, and delivered;
- (b) will warrant and defend the sale of said Assets and goodwill against all and every person or persons whomsoever claiming to or making claim against any or all of the same; and
- (c) will take all steps necessary to put Assignee, its successor or assigns, in actual possession and operating control of said Assets.

IN WITNESS WHEREOF, Assignor has caused the same to be signed this 18th day of May 2016.

**ASSIGNOR:**

SHARP INNOVATIONS, LLC

By: \_\_\_\_\_  
Darren Lopez, Managing Member

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**EXHIBIT B**

**INTELLECTUAL PROPERTY ASSIGNMENT**

THIS ASSIGNMENT is made this 18th day of May 2016, by SHARP INNOVATIONS, LLC, a Wyoming limited liability company (the "Assignor"), in favor of SPORT ENDURANCE, INC., a Nevada corporation (the "Assignee").

WHEREAS, Assignor and Assignee have entered into that certain Asset Purchase and Sale Agreement dated May 18, 2016 (the "Asset Purchase Agreement"), which, along with the promises contained herein, constitute mutual consideration for the promises herein;

NOW, THEREFORE, for consideration the adequacy and receipt of which is hereby acknowledged, the Assignor hereby:

1. ASSIGNS to Assignee all of its right, title and interest in and to the intellectual property referenced on Schedule 1 of the Asset Purchase Agreement.
2. AGREES to assist Assignee in every proper way, at Assignee expense, to obtain and enforce United States and foreign proprietary rights relating to any and all inventions, original works of authorship, developments, improvements or trade secrets assigned hereunder. To that end Assignor will execute, verify and deliver such documents and perform such other acts (including appearing as a witness) as Assignee may reasonably request for use in applying for, obtaining, perfecting, evidencing, sustaining and enforcing such proprietary rights and the assignment thereof.
3. APPOINTS and designates irrevocably Assignee and its duly authorized officers and agents as its agent and attorney-in-fact, to act for and in its behalf to execute, verify and file any such documents and to do all other lawfully permitted acts to further the purposes of the preceding paragraph with the same legal force and effect as if executed by Assignor, in the event Assignee is unable for any reason, after reasonable effort, to secure Assignor's signature on any document needed in connection with the actions specified in the preceding paragraph. Assignor hereby waives and quitclaims to Assignee any and all claims of any nature whatsoever which it now or may hereafter have for infringement of any proprietary rights assigned hereunder to the Assignee.

IN WITNESS WHEREOF, Assignor has executed this Assignment as of the day and year first above written.

**ASSIGNOR:**

SHARP INNOVATIONS, LLC

By: \_\_\_\_\_

Darren Lopez, Managing Member

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**Exhibit C**  
**Assignment of Trademark**

THIS ASSIGNMENT effective May 18, 2016 from Sharp Innovations, LLC, a limited liability company organized and existing under the laws of Wyoming with offices at 1712 Pioneer Ave., Cheyenne, WY 82001 (hereinafter referred to as ASSIGNOR) to Sport Endurance, Inc., a corporation organized and existing under the laws of Nevada ("Purchaser") with offices at 222 Broadway, 19th Floor, New York, NY 10038 (hereinafter referred to as ASSIGNEE);

W I T N E S S E T H:

WHEREAS, ASSIGNOR is the owner of all right, title and interest in and to the trademark properties described and claimed in Schedule A attached hereto;

WHEREAS, ASSIGNEE is desirous of acquiring the entire right, title and interest in and to said trademark properties and marks, and ASSIGNOR is desirous of transferring its rights in said trademark property to ASSIGNEE;

NOW THEREFORE, in consideration of One Dollar (\$1.00) and other good and valuable consideration, receipt of which is hereby acknowledged, ASSIGNOR does hereby sell, assign and transfer unto ASSIGNEE all right, title and interest in and to the trademarks (and trademark registrations and applications for registration, if any) set forth on Schedule A attached hereto, the right to recover for past infringement thereof, and all goodwill of the business in connection with which said trademarks are used and which is appurtenant thereto, and which is symbolized by said trademarks.

SHARP INNOVATIONS, LLC

By: \_\_\_\_\_  
Darren Lopez, Managing Member

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SCHEDULE "A"

Mark: "sports leg and lung"

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

I, David Lelong, certify that:

1. I have reviewed this quarterly report for the period ended May 31, 2016 on Form 10-Q of Sport Endurance, Inc.;
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 the registrant's board of directors (or persons performing the equivalent functions):

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

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

Date: July 15, 2016

/s/ David Lelong

David Lelong  
Chief Executive Officer

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

I, David Lelong, certify that:

1. I have reviewed this quarterly report for the period ended May 31, 2016 on Form 10-Q of Sport Endurance, Inc.;
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 the registrant's board of directors (or persons performing the equivalent functions):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: July 15, 2016

/s/ David Lelong  
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David Lelong  
Principal Financial Officer

**Certification by the Chief Executive Officer and Principal Financial Officer Pursuant to 18 U.S.C. Section 1350,  
as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002**

Pursuant to 18 U. S. C. Section 1350, I, David Lelong, hereby certify that, to the best of my knowledge, the Quarterly Report for the period ended May 31, 2016 on Form 10-Q of Sport Endurance, Inc. for the fiscal quarter ended May 31, 2016 (the "Report") fully complies with the requirements of Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934, as amended, and that the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Sport Endurance, Inc.

Date: July 15, 2016

/s/ David Lelong

David Lelong

Chief Executive Officer and Principal Financial Officer

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