

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549**

**FORM 10-Q/A  
(Amendment No. 1)**

(Mark One)

QUARTERLY REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934  
For the quarterly period ended March 31, 2020

TRANSITION REPORT UNDER SECTION 13 OR 15(d) OF THE EXCHANGE ACT  
For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission file number: 000-55730

**BLACKSTAR ENTERPRISE GROUP, INC.**

(Exact name of registrant as specified in its charter)

Delaware

27-1120628

\_\_\_\_\_  
(State of Incorporation)

\_\_\_\_\_  
(IRS Employer ID Number)

4450 Arapahoe Ave., Suite 100, Boulder, CO 80303

(Address of principal executive offices)

(303) 500-5073

(Registrant's Telephone number)

\_\_\_\_\_  
(Former Address and phone of principal executive offices)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
N/A	N/A	N/A

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 past 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to the 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 for Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).

Yes

No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

(Do not check if a smaller reporting company)

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided to Section 7(a)(2)(B) of the Securities Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes

No

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

As of June 20, 2020, there were 52,668,824 shares of the registrant's common stock, \$.001 par value, issued and outstanding, not including shares reserved for conversion of notes.

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## Explanatory Note

This 10-Q/A for the period ended March 31, 2020 is being filed to provide additional disclosure under paragraphs four and five for Part II Item 5: Other Information. This Amendment No. 1 amends Item 5 of Part II of the Original Filing to reflect the additional disclosure. All other items and sections of the Quarterly Report on Form 10-Q remain the same. In addition, in accordance with Rule 12b-15 of the Securities and Exchange Act of 1934, as amended, this Amendment No. 1 also includes updated certifications from the Company's Chief Executive Officer and Chief Financial Officer as Exhibits 31.1, 31.2, 32.1, and 32.2 under Item 6 of Part II. Except as noted above, no other information included in the Original Filing is being amended by this Amendment No. 1. All of the information in this Amendment No. 1 is applicable as of the dates addressed in the Original Filing and does not reflect events occurring after the date of the Original Filing or modify or update disclosures affected by subsequent events.

## PART II - OTHER INFORMATION

### ITEM 5. OTHER INFORMATION

**Promissory Notes:** As stated in Item 2, above, on May 18, 2020, the Company negotiated loans with two individuals who are currently owed a total of \$30,000 principal and \$2,918 of accrued interest under prior loans.

The new notes are dated May 18, 2020 and have a due date of November 18, 2020. Each note has a face value of \$12,500 and bears an interest rate of 11%. In addition, each party received 200,000 shares of common stock of the Company. These shares are valued at \$0.02, the price of the stock on May 18, 2020. The Company will record a prepaid interest amount of \$8,000 to be amortized over the six-month life of the notes. The notes may be prepaid at any time but in the event of the prepayment the full amount of principal and interest will required to be paid. In the event that the Company is unable to make payment on the due date the default interest rate will continue at 11% but the Company is obligated to issue 500,000 shares of its common stock to each lender.

**Share Totals:** As of March 31, 2020, and December 31, 2019, the total number of common shares outstanding was 50,241,238 and 48,003,443, respectively. The number of shares outstanding at March 31, 2020 was reduced by 150,000 in order to reflect that shares previously reported as outstanding but yet to be issued by the Company were, in fact, issued from the block of shares that were returned to treasury by International Hedge Group, Inc. The share quantity was deemed by management to be not material therefore not requiring an amendment of the Form 10-K for the year ended December 31, 2019 that was previously filed.

Due to circumstances related to COVID-19 and its impact on BlackStar Enterprise Group, Inc.'s (the "Company") accounting operations, the Company was delayed in filing this quarterly report on Form 10-Q for the period ending March 31, 2020. The original deadline was May 15, 2020 and the Company is relying on the Securities and Exchange Commission's *Order Under Section 36 of the Securities Exchange Act of 1934 Modifying Exemptions From the Reporting and Proxy Delivery Requirements for Public Companies*, dated March 25, 2020 (Release No. 34-88465) for the delay in filing. The Order supersedes a similar order issued by the Securities and Exchange Commission on March 4, 2020. The Company filed an announcement of the delay on May 15, 2020 on Form 8-K.

The officers of the Company and the accounting consultant for the Company are all at high risk for contracting COVID-19, each having ongoing medical issues, and as such, have been in isolation due to the pandemic. The time spent to initiate remote access and subsequent inefficiencies in transmitting records and documents prevented the Company from completing all the tasks necessary to file the first quarterly report on Form 10-Q by its original May 15, 2020 due date. Please see the additional COVID-19 Risk Factors contained herein under Part II Item 1A, above.

## ITEM 6. EXHIBITS

**Exhibits.** The following is a complete list of exhibits filed as part of this Form 10-Q/A. Exhibit numbers correspond to the numbers in the Exhibit Table of Item 601 of Regulation S-K.

- [31.1](#) Certification of Chief Executive Officer Pursuant to Rule 13a-14(a) or 15d-14(a) of the Securities Exchange Act of 1934
- [31.2](#) Certification of Chief Financial Officer Pursuant to Rule 13a-14(a) or 15d-14(a) of the Securities Exchange Act of 1934
- [32.1](#) Certification of Chief Executive Officer under Section 1350 as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
- [32.2](#) Certification of Chief Financial Officer under Section 1350 as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

**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.

**BLACKSTAR ENTERPRISE GROUP, INC.**

**(Registrant)**

Dated: July 3, 2020

By: /s/ John Noble Harris

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John Noble Harris

(Chief Executive Officer, Principal Executive  
Officer)

Dated: July 3, 2020

By: /s/ Joseph E. Kurczodyna

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Joseph E. Kurczodyna

(Chief Financial Officer, Principal Accounting  
Officer)