PLAYERS NETWORK
Form 10-Q
February 01, 2019

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

FORM 10-Q

[X] QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 for the quarterly period ended September 30, 2018.

[ ] TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 for the transition period from ______to _________.

Commission file number: 000-29363

(Exact name of registrant as specified in its charter)

Nevada	88-0343702
(State or other jurisdiction of	(IRS Employer
incorporation or organization)	Identification No.)

1771 E. Flamingo Road, #201-A Las Vegas, NV	89119
(Address of principal executive offices)	(Zip Code)

(702) 840-3270

(Registrant’s telephone number, including area code)

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 [X] No [ ]

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

Yes [X] No [ ]

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of “large accelerated filer,” “accelerated filer,” “smaller reporting company” and “emerging growth company” in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer[ ]	Accelerated filer[ ]
Non-accelerated filer[ ] (Do not check if a smaller reporting company)	Smaller reporting company[X] Emerging growth company[ ]

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

Yes [ ] No [X]

The number of shares outstanding of the Registrant’s Common Stock on January 30, 2019 was 678,072,453.

PLAYERS NETWORK

FORM 10-Q

Quarterly Period Ended September 30, 2018

INDEX

SPECIAL NOTE REGARDING FORWARD—LOOKING STATEMENTS

On one or more occasions, we may make forward-looking statements in this Quarterly Report on Form 10-Q regarding our assumptions, projections, expectations, targets, intentions or beliefs about future events. Words or phrases such as “anticipates,” “may,” “will,” “should,” “believes,” “estimates,” “expects,” “intends,” “plans,” “predicts,” “proj “will likely result,” “will continue” or similar expressions identify forward-looking statements. Readers are cautioned that these forward-looking statements are only predictions and are subject to risks, uncertainties, and assumptions that are difficult to predict, including those identified in our Annual Report on Form 10-K. Therefore, actual results may differ materially and adversely from those expressed in any forward-looking statements. We undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. However, your attention is directed to any further disclosures made on related subjects in our subsequent annual, periodic and current reports and other documents filed or furnished with the Securities and Exchange Commission.

Unless the context requires otherwise, references to “we,” “us,” “our,” and the “Company” refer specifically to Players Network.

PART I - FINANCIAL INFORMATION

Item 1 - Financial Statements

PLAYERS NETWORK

CONDENSED CONSOLIDATED BALANCE SHEETS

	September 30, 2018 (Unaudited)	December 31, 2017
Assets		
Current assets:		
Cash	$87,390	$65,840
Accounts receivable	5,964	-
Other current assets	136,654	83,180
Inventory	91,308	255,486
Current assets held for sale	853,268	-
Total current assets	1,174,584	404,506
Fixed assets, net	350,136	396,455
Construction in progress	595,641	408,812
Total Assets	$2,120,361	$1,209,773
Liabilities and Stockholders' (Deficit)		
Current liabilities:		
Accounts payable	$866,899	$702,865
Accrued expenses	463,484	448,538
Deferred rent obligations	32,125	28,809
Convertible debentures, net of discounts of $1,353,075 and $790,621 at September 30, 2018 and December 31, 2017, respectively	408,003	374,679
Short term debt, net of discounts of $75,973 and $432,190 at September 30, 2018 and December 31, 2017, respectively	1,239,027	775,810
Derivative liabilities	6,976,373	9,530,296
Current liabilities held for sale	4,364,243	-
Total current liabilities	14,350,154	11,860,997
Total Liabilities	14,350,154	11,860,997

Stockholders' (Deficit):		
Series A convertible preferred stock, $0.001 par value, 2,000,000 shares authorized; 2,000,000 shares issued and outstanding	2,000	2,000
Series C convertible preferred stock, $0.001 par value, 12,000,000 shares authorized; 12,000,000 shares issued and outstanding	12,000	12,000
Common stock, $0.001 par value, 1,200,000,000 shares authorized; 662,665,963 and 580,716,669 shares issued and outstanding at September 30, 2018 and December 31, 2017, respectively	662,666	580,717
Additional paid-in capital	37,807,445	33,753,106
Subscriptions payable, consisting of 1,000,000 and -0- shares at September 30, 2018 and December 31, 2017, respectively	65,000	-
Accumulated (deficit)	(50,241,952)	(44,597,401)
	(11,692,841)	(10,249,578)
Noncontrolling Interest	(536,952)	(401,646)
Total Stockholders' (Deficit)	(12,229,793)	(10,651,224)
Total Liabilities and Stockholders' (Deficit)	$2,120,361	$1,209,773

See accompanying notes to financial statements.

2

PLAYERS NETWORK

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

(Unaudited)

	For the Three Months Ended September 30, 2018	2017	For the Nine Months Ended September 30, 2018	2017
Revenue:	$8,314	$38,074	$220,278	$41,144
Cost of goods sold	11,409	32,806	239,458	35,014
Gross profit (loss)	(3,095)	5,268	(19,180)	6,130
Expenses:				
Direct operating costs	138,492	334,545	381,899	427,596
General and administrative	1,275,047	2,559,617	2,454,226	3,712,483
Officer salaries	43,750	34,350	185,017	156,450
Depreciation and amortization	32,016	28,542	94,381	42,850
Total operating expenses	1,489,305	2,957,054	3,115,523	4,339,379
Operating loss	(1,492,400)	(2,951,786)	(3,134,703)	(4,333,249)
Other income (expense):				
Other income	5	-	92	-
Gain (loss) on debt extinguishment, net	-	-	(362,017)	-
Goodwill impairment	-	-	(1,250,314)	-
Interest expense, net	(700,333)	(325,133)	(1,799,773)	(745,048)
Change in derivative liabilities	(1,859,460)	1,339,199	3,252,688	(528,633)
Total other income (expense)	(2,559,788)	1,014,066	(159,324)	(1,273,681)
Net loss from continuing operations	$(4,052,188)	$(1,937,720)	$(3,294,027)	$(5,606,930)
Discontinued operations:				
Loss from discontinued operations	(2,350,022)	-	(2,485,830)	-
Net loss	(6,402,210)	(1,937,720)	(5,779,857)	(5,606,930)
Less: Net loss attributable to the noncontrolling interest	46,656	37,663	135,306	94,912
Net loss attributable to Players Network	$(6,355,554)	$(1,900,057)	$(5,644,551)	$(5,512,018)
Weighted average number of common shares outstanding - basic and fully diluted	647,364,492	564,473,234	612,192,046	552,533,416
Net loss per share - basic and fully diluted	$(0.01)	$(0.00)	$(0.01)	$(0.01)

See accompanying notes to financial statements.

PLAYERS NETWORK

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

(Unaudited)

	For the Nine Months Ended September 30,	
	2018	2017
Cash flows from operating activities		
Net loss	$(5,644,551)	$(5,512,018)
Minority interest in net loss	(135,306)	(94,912)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization expense	94,381	42,850
Loss on debt extinguishment, net	362,017	-
Change in fair market value of derivative liabilities	(3,877,928)	528,633
Excess derivative	625,240	-
Goodwill impairment expense	1,250,314	-
Amortization of debt discounts	1,630,113	675,239
Stock issued for services	442,135	823,779
Stock issued for compensation, related party	338,300	178,300
Options issued for services	-	325,434
Options issued for compensation, related party	-	1,252,411
Decrease (increase) in assets:		
Accounts receivable	(33,164)	-
Other current assets	(58,474)	(13,991)
Inventory	3,103,886	(227,012)
Increase (decrease) in liabilities:		
Accounts payable	583,707	338,316
Accrued expenses	442,810	126,965
Deferred revenue	-	2,500
Deferred rent obligations	3,316	10,669
Settlements payable	-	(30,000)
Net cash used in operating activities of continuing operations	(873,204)	(1,572,837)
Net cash used in operating activities of discontinued operations	(151,487)	-
Net cash used in operating activities	(1,024,691)	(1,572,837)
Cash flows from investing activities		
Value of assets acquired from LCG Business Enterprises, LLC	135,982	-
Cash paid for purchase of assets from LCG Business Enterprises, LLC	(1,000,000)	-
Purchase of fixed assets and construction in progress	(234,891)	(496,481)
Net cash used in investing activities	(1,098,909)	(496,481)
Cash flows from financing activities		

Proceeds from convertible debentures	1,861,750	-
Repayments of convertible debentures	(155,000)	-
Proceeds from short term debt	127,000	735,000
Repayment of short term debt	(10,000)	(10,000)
Proceeds from sale of common stock	321,400	1,333,000
Net cash provided by financing activities	2,145,150	2,058,000
Net increase (decrease) in cash	21,550	(11,318)
Cash - beginning	65,840	145,119
Cash - ending	$87,390	$133,801
Supplemental disclosures:		
Interest paid	$750	$200
Income taxes paid	$-	$-
Non-cash investing and financing activities:		
Value of shares issued for settlement of trade payables	$743,405	$-
Value of debt discounts	$1,790,299	$46,000
Value of shares issued for conversion of debt	$1,264,514	$148,275
Value of warrants issued with short term debt	$-	$518,423
Value of derivative adjustment due to debt conversions	$1,091,534	$52,552

See accompanying notes to financial statements.

Players Network

Notes to Condensed Consolidated Financial Statements

(Unaudited)

Note 1 – Basis of Presentation

The interim condensed consolidated financial statements of Players Network (the "Company") included herein, presented in accordance with United States generally accepted accounting principles and stated in US dollars, have been prepared by the Company, without audit, pursuant to the rules and regulations of the Securities and Exchange Commission (the "SEC"). Certain information and footnote disclosures normally included in financial statements prepared in accordance with generally accepted accounting principles have been condensed or omitted pursuant to such rules and regulations, although the Company believes that the disclosures are adequate to not make the information presented misleading.

These statements reflect all adjustments, which in the opinion of management, are necessary for fair presentation of the information contained therein. Except as otherwise disclosed, all such adjustments are of a normal recurring nature. It is suggested that these interim condensed consolidated financial statements be read in conjunction with the financial statements of the Company for the year ended December 31, 2017 and notes thereto included in the Company's annual report on Form 10-K filed with the SEC. The Company follows the same accounting policies in the preparation of interim reports.

Principles of Consolidation

The accompanying consolidated financial statements include the accounts of the following entities, all of which are under common control and ownership:

Name of Entity	State of Incorporation	Relationship	Abbreviated Reference
Players Network(1)	Nevada	Parent	PNTV
Green Leaf Farms Holdings, LLC(2)	Nevada	Subsidiary	GLFH
Players Michigan LLC(3)	Michigan	Subsidiary	SALINAS

(1)Players Network entity is in the form of a corporation.

(2)Majority-owned subsidiary formed on July 8, 2014, in which PNTV retained 84% ownership, with the remaining 16% held by key experts and advisors. An additional 1.6% was sold to an investor on December 8, 2014 and 3% was transferred back from a founding member on December 2, 2015, giving PNTV 85.4% ownership and minority interests ownership of 14.6%. The form of the entity was changed from a corporation to a limited liability company on May 9, 2017 at which time the name was changed from Green Leaf Farms Holdings, Inc. to Green Leaf Farms Holdings, LLC ("GLFH").

(3)Players Michigan LLC is a wholly-owned subsidiary formed to acquire substantially all of the assets and liabilities of LCG Business Enterprises, LLC ("LCG") pursuant to an Asset Purchase Agreement that closed on May 24, 2018. The parties to the Asset Purchase Agreement agreed to rescind the transaction on December 31, 2018.

The consolidated financial statements herein contain the operations of the subsidiary listed above. All significant inter-company transactions have been eliminated in the preparation of these financial statements. The parent company, PNTV and subsidiary, GLFH will be collectively referred to herein as the "Company", "Players Network" or "PNTV". The Company's headquarters are located in Las Vegas, Nevada and substantially all of its customers are within the United States.

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, accounts payable and accrued expenses reported on the balance sheets are estimated by management to approximate fair value primarily due to the short-term nature of the instruments. In addition, the Company had debt instruments that required fair value measurement on a recurring basis.

Inventory

Inventories are stated at the lower of cost or market. Cost is determined on a standard cost basis that approximates the first-in, first-out (FIFO) method. Market is determined based on net realizable value. Appropriate consideration is given to obsolescence, excessive levels, deterioration, and other factors in evaluating net realizable value. Our cannabis products consist of prepackaged purchased goods ready for resale, and cannabis flower grown in-house under our cultivation license, along with produced edibles and extracts developed under our production license.

Players Network

Notes to Condensed Consolidated Financial Statements

(Unaudited)

Construction in Progress

The Company is constructing a grow house in its leased facility, which became operational during the second quarter of 2017 upon completion of the first phase of improvements, at which time depreciation commenced. On May 31, 2017, the Company placed in service $373,842 of leasehold improvements incurred during the first phase of construction. Phase 2 commenced in July and will be capitalized on the balance sheet under Construction in Progress. The total estimated cost to complete construction of the facility is approximately $1.7 million, and an additional $595,641 of construction costs have been capitalized as of September 30, 2018.

Revenue Recognition

Effective January 1, 2018, the Company adopted ASC 606 — Revenue from Contracts with Customers. Under ASC 606, the Company recognizes revenue from the commercial sales of products, licensing agreements and contracts by applying the following steps: (1) identify the contract with a customer; (2) identify the performance obligations in the contract; (3) determine the transaction price; (4) allocate the transaction price to each performance obligation in the contract; and (5) recognize revenue when each performance obligation is satisfied. For the comparative periods, revenue has not been adjusted and continues to be reported under ASC 605 — Revenue Recognition. Under ASC 605, revenue is recognized when the following criteria are met: (1) persuasive evidence of an arrangement exists; (2) the performance of service has been rendered to a customer or delivery has occurred; (3) the amount of fee to be paid by a customer is fixed and determinable; and (4) the collectability of the fee is reasonably assured.

There was no impact on the Company’s financial statements as a result of adopting Topic 606 for the nine months ended September 30, 2018 and 2017, or the twelve months ended December 31, 2017.

Revenue is primarily generated through our subsidiary, Green Leaf Holdings, LLC. Green Leaf recognizes revenue from the sale of the following cannabis products and services to licensed dispensaries within the state of Nevada:

Premium organic medical cannabis sold wholesale to licensed retailers
Recreational marijuana cannabis products sold wholesale to distributors and retailers
Extraction products such as oils and waxes derived from in-house cannabis production
Processing and extraction services for licensed medical cannabis cultivators in Nevada

High quality cannabis strains in the form of vegetative cuttings for sale to licensed medical cannabis cultivators in Nevada

Revenue from the sale of our cannabis products is recognized by our subsidiary at the point of sale, at which time payment is received. Management estimates an allowance for sales returns.

The Company also intends to recognize revenue from its internet television platform from internally generated products and from partnered merchants when the following criteria are met: persuasive evidence of an arrangement exists; delivery has occurred; the selling price is fixed or determinable; and collectability is reasonably assured. These criteria are met when the customers purchase a product or access a web-based video, the product or web-based video has been electronically delivered to the purchaser and payment has been received. At that time, the Company's obligations to the customer is substantially complete. The Company records the net amount it retains from the sale of items from its internet television platform after paying any agreed upon percentage of the purchase price to the featured advertising merchant excluding any applicable taxes. Revenue is recorded on a net basis because the Company is acting as an agent of the partnered merchant in the transaction. Provisions for discounts and rebates to customers, estimated returns and allowances, and other adjustments are provided for in the same period the related sales are recorded. The Company defers any revenue for which the product has not been delivered or is subject to refund until such time that the Company and the customer jointly determine that the product has been delivered or no refund will be required.

Network revenue consists of monthly network broadcast subscription revenue, which is recognized over the period in which the subscription service is available. Broadcast television advertising revenue is recognized when advertisements are aired. Video production revenue is recognized as digital video film is completed and accepted by the customer and collection is reasonably assured.

<u>Deferred Rent Obligation</u>

The Company has entered into operating lease agreements for its corporate office and GLFH's warehouse which contains provisions for future rent increases. In accordance with generally accepted accounting principles, the Company records monthly rent expense equal to the total of the payments due over the lease term, divided by the number of months of the lease terms. The difference between rent expense recorded and the amount paid is credited or charged to "Deferred rent obligation," which is reflected as a separate line item in the accompanying Balance Sheets.

Players Network

Notes to Condensed Consolidated Financial Statements

(Unaudited)

Derivative Liability

The Company evaluates its convertible instruments, options, warrants or other contracts to determine if those contracts or embedded components of those contracts qualify as derivatives to be separately accounted for under ASC Topic 815, "Derivatives and Hedging." The result of this accounting treatment is that the fair value of the derivative is marked-to-market each balance sheet date and recorded as a liability. In the event that the fair value is recorded as a liability, the change in fair value is recorded in the statement of operations as other income (expense). Upon conversion or exercise of a derivative instrument, the instrument is marked to fair value at the conversion date and then that fair value is reclassified to equity. Equity instruments that are initially classified as equity that become subject to reclassification under ASC Topic 815 are reclassified to liabilities at the fair value of the instrument on the reclassification date. We analyzed the derivative financial instruments (the Convertible Note and tainted Warrant), in accordance with ASC 815. The objective is to provide guidance for determining whether an equity-linked financial instrument is indexed to an entity's own stock. This determination is needed for a scope exception which would enable a derivative instrument to be accounted for under the accrual method. The classification of a non-derivative instrument that falls within the scope of ASC 815-40-05 "Accounting for Derivative Financial Instruments Indexed to, and Potentially Settled in, a Company's Own Stock" also hinges on whether the instrument is indexed to an entity's own stock. A non-derivative instrument that is not indexed to an entity's own stock cannot be classified as equity and must be accounted for as a liability. There is a two-step approach in determining whether an instrument or embedded feature is indexed to an entity's own stock. First, the instrument's contingent exercise provisions, if any, must be evaluated, followed by an evaluation of the instrument's settlement provisions. The Company utilized multinomial lattice models that value the derivative liability within the notes based on a probability weighted discounted cash flow model. The Company utilized the fair value standard set forth by the Financial Accounting Standards Board, defined as the amount at which the assets (or liability) could be bought (or incurred) or sold (or settled) in a current transaction between willing parties, that is, other than in a forced or liquidation sale.

Recent Accounting Pronouncements

In June 2018, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2018-07, *Compensation-Stock Compensation (Topic 718): Improvements to Nonemployee Share-Based Payment Accounting*, which expands the scope of Topic 718 to include share-based payment transactions for acquiring goods and services from nonemployees. An entity should apply the requirements of Topic 718 to nonemployee awards except for specific guidance on inputs to an option pricing model and the attribution of cost (that is, the period of time over which share-based payment awards vest and the pattern of cost recognition over that period). The new guidance is effective for all entities for annual periods, and interim periods within those annual periods, beginning after December 15, 2017, with early adoption permitted. The Company does not expect the adoption of this ASU to have a material impact on its consolidated financial statements.

In March 2018, the FASB issued ASU No. 2018-05, *Income Taxes (Topic 740) - Amendments to SEC Paragraphs Pursuant to SEC Staff Accounting Bulletin No. 118*. The amendment provides guidance on accounting for the impact of the Tax Cuts and Jobs Act (the “Tax Act”) and allows entities to complete the accounting under ASC 740 within a one-year measurement period from the Tax Act enactment date. This standard is effective upon issuance. The Tax Act has several significant changes that impact all taxpayers, including a transition tax, which is a one-time tax charge on accumulated, undistributed foreign earnings. The calculation of accumulated foreign earnings requires an analysis of each foreign entity’s financial results going back to 1986. The Company does not expect the adoption of this ASU to have a material impact on its consolidated financial statements.

In February 2018, the FASB issued ASU No. 2018-02, *Reclassification of Certain Tax Effects from Accumulated Other Comprehensive Income*. The guidance permits entities to reclassify tax effects stranded in Accumulated Other Comprehensive Income as a result of tax reform to retained earnings. This new guidance is effective for annual and interim periods in fiscal years beginning after December 15, 2018. Early adoption is permitted in annual and interim periods and can be applied retrospectively or in the period of adoption. The Company is currently in the process of evaluating the impact of adoption on its consolidated financial statements.

Players Network

Notes to Condensed Consolidated Financial Statements

(Unaudited)

In May 2017, the FASB issued ASU No. 2017-09*, Compensation — Stock Compensation (Topic 718): Scope of Modification Accounting.* ASU 2017-09, which provides guidance about which changes to the terms or conditions of a share-based payment award require an entity to apply modification accounting in Topic 718. Per ASU 2017-9, an entity should account for the effects of a modification unless all the following are met: (1) the fair value (or calculated value or intrinsic value, if such an alternative measurement method is used) of the modified award is the same as the fair value (or calculated value or intrinsic value, if such an alternative measurement method is used) of the original award immediately before the original award is modified. If the modification does not affect any of the inputs to the valuation technique that the entity uses to value the award, the entity is not required to estimate the value immediately before and after the modification, (2) the vesting conditions of the modified award are the same as the vesting conditions of the original award immediately before the original award is modified, and (3) the classification of the modified award as an equity instrument or a liability instrument is the same as the classification of the original award immediately before the original award is modified. The current disclosure requirements in Topic 718 apply regardless of whether an entity is required to apply modification accounting under the amendments in ASU 2017-9. ASU 2017-9 is effective for public business entities for annual and interim periods in fiscal years beginning after December 15, 2017. Early adoption is permitted, including adoption in any interim period, for (1) public business entities for reporting periods for which financial statements have not yet been issued and (2) all other entities for reporting periods for which financial statements have not yet been made available for issuance. The amendments in this ASU should be applied prospectively to an award modified on or after the adoption date. The adoption of *ASU 2017-9* is not expected to have a material impact on the Company’s financial statements or related disclosures.

No other new accounting pronouncements, issued or effective during the nine months ended September 30, 2018, have had or are expected to have a significant impact on the Company’s financial statements.

Note 2 – Going Concern

As shown in the accompanying condensed consolidated financial statements, the Company has incurred recurring losses from operations resulting in an accumulated deficit of $50,241,952, and as of September 30, 2018, the Company’s current liabilities exceeded its current assets by $13,175,570. 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. Management believes these factors will contribute toward achieving profitability. The accompanying financial statements do not include any adjustments that might be necessary if the Company is unable 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. These 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 – Asset Purchase Acquisition

Asset Purchase Acquisition – LCG Business Enterprises, LLC, May 24, 2018

On May 24, 2018, through the Company's newly-formed wholly-owned Michigan subsidiary, Players Michigan LLC ("Players Michigan"), purchased all of the assets of LCG Business Enterprises, LLC, a California limited liability company ("LCG"), including all of LCG's furniture, fixtures, equipment and inventory, in consideration for an aggregate of $5,000,000, of which $1,000,000 was paid in cash at the closing and $4,000,000 was financed through short-term seller financed debt of $4,000,000 to be paid in monthly increments of $1,000,000 over the subsequent four-month period.

LCG operated a California licensed commercial cannabis agricultural facility consisting of a 56,000 square foot commercial cannabis agricultural facility at 25600 Encinal Road, Salinas, California. With LCG's operations, we expected to realize the benefits of increased efficiency, accountability, and productivity. As disclosed in Note 4, below, due to unanticipated operational and reporting issues discovered following the closing, Players Michigan and LCG rescinded the transaction on December 31, 2018.

Players Network

Notes to Condensed Consolidated Financial Statements

(Unaudited)

In connection with the acquisition, LCG and the Company (through Players Michigan) entered into a Management Agreement, pursuant to which the shareholder of LCG agreed to provide management services to the Company following closing. Pursuant to the agreement, the seller was to be paid a percentage of net profits until the remaining purchase price was paid in full, as follows:

Percentage of Net Profit	Payment Period
30%	Between Closing and payment in full of Installment 2[(1)]
25%	Between the payment in full of Installment 2 and payment in full of Installment 3
20%	Between the payment in full of Installment 3 and payment in full of Installment 4
15%	Between the payment in full of Installment 4 and payment in full of Installment 5
0%	From and the payment in full of Installment 5 or, if earlier, the prepayment in full of the reaming unpaid portion of the Purchase Price

(1) Installment number 2 was never paid, and the liability for these fees was terminated with the rescission agreement.

This acquisition was accounted for as a business combination under the purchase method of accounting, given that substantially all of the Company's assets and ongoing operations were acquired. The purchase resulted in $1,250,314 of goodwill that was expensed as an impairment due to the discontinued operations. According to the purchase method of accounting, the Company recognized the identifiable assets acquired and liabilities assumed as follows:

	May 24, 2018
Consideration:	
Cash paid at closing	$1,000,000
Seller financed short-term debt[(1)]	4,000,000
Fair value of total consideration exchanged	$5,000,000
Fair value of identifiable assets acquired assumed:	
Cash	$135,982
Inventory	3,516,000
Equipment and fixtures	97,704
Total fair value of assets assumed	3,749,686

Consideration paid in excess of fair value (Goodwill)[2]	$1,250,314

[1]Consideration was financed through short-term seller financed debt of $4,000,000 to be paid in monthly increments of $1,000,000 over the subsequent four-month period, which was not paid and cancelled pursuant to a rescission agreement on December 31, 2018.

[2] The consideration paid in excess of the net fair value of assets acquired and liabilities assumed has been recognized as goodwill and impaired as a result of the subsequent rescission and discontinuance of operations.

Supplemental pro forma results of operations of the combined entities could not be obtained due to the lack of financial record keeping.

9

Players Network

Notes to Condensed Consolidated Financial Statements

(Unaudited)

Note 4 – Discontinued Operations

On December 31, 2018, the Company agreed to a Release Agreement and Agreement to Rescind and Extinguish Asset Purchase Agreement and Side Letter Agreement ("Rescission Agreement") with respect to the transactions under the Asset Purchase Agreement that had closed on May 24, 2018 disclosed in note 3 above. The Company decided to rescind the transaction primarily due to operational and reporting issues it discovered following the closing, and decided to discontinue its operations in that location. Subsequently, all of the assets, liabilities and operations of Players Michigan purchased from LCG were returned to LCG on December 31, 2018. Pursuant to the rescission agreement, LCG paid PNTV $250,000, and agreed to pay another $350,000 upon the subsequent transaction to any third party. In addition, LCG agreed to pay PNTV an additional 25% of the gross proceeds, less deductions for applicable sales and/or any fair market investment banking commissions paid by LCG, of any sale in excess of $5,000,000, up to a maximum value of $500,000. If LCG fails to close on a subsequent transaction and pay the applicable fees by April 1, 2019, LCG shall pay PNTV a guaranteed payment of $50,000 per month until the total amount of $350,000 has been paid. A tax benefit was not recorded on this loss due to limitations on current tax recognition. The results of operations from the Salinas business unit have been retrospectively presented as losses from discontinued operations as presented below for the period from acquisition (May 24, 2018) through September 30, 2018:

	For the Period from May 24, 2018 through September 30, 2018
Revenue:	$2,330,707
Cost of goods sold	3,793,673
Gross profit	(1,462,966)
Expenses:	
General and administrative	670,557
Professional fees	347,202
Depreciation and amortization	5,105
Total operating expenses	1,022,864

Operating loss	(2,485,830)
Loss from discontinued operations	$(2,485,830)

10

Players Network

Notes to Condensed Consolidated Financial Statements

(Unaudited)

The carrying value of the assets and liabilities of the discontinued operations were comprised of the following at September 30, 2018:

	September 30, 2018
Assets of discontinued business unit:	
Cash	$151,486
Accounts receivable	27,200
Other current assets	5,000
Inventory	576,292
Fixed assets, net	93,290
Total current assets held for sale	$853,268
Liabilities of discontinued business unit:	
Accounts payable	$17,041
Accrued expenses	347,202
Short term debt owed to LCG	4,000,000
Total current liabilities held for sale	$4,364,243

As of September 30, 2018, we recognized an impairment loss of $1,250,314 on the goodwill derived from the acquisition in accordance with the identified discontinued operations.

Note 5 – Related Party

Common Stock Awarded for Services, Officers and Directors

On July 11, 2018, the Company issued an aggregate total of 4,800,000 shares of common stock to the three board members for services provided. The total fair value of the common stock was $191,040 based on the closing price of the Company’s common stock on the date of grant.

On July 11, 2018, the Company issued an additional 400,000 shares of common stock to one of its board members as a bonus for services provided. The total fair value of the common stock was $15,920 based on the closing price of the Company's common stock on the date of grant.

On July 11, 2018, the Company issued 3,000,000 shares of common stock to its CEO in satisfaction of unpaid compensation. The total fair value of the common stock was $119,400 based on the closing price of the Company's common stock on the date of grant.

On January 1, 2018, pursuant to his employment agreement, our chief financial officer at that time earned $11,940 of compensation that was required to be paid with 300,000 shares of our common stock based on the closing stock price on such date. The shares were subsequently issued on July 11, 2018.

Note 6 – Fair Value of Financial Instruments

Under FASB ASC 820-10-5, fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (an exit price). The standard outlines a valuation framework and creates a fair value hierarchy in order to increase the consistency and comparability of fair value measurements and the related disclosures. Under GAAP, certain assets and liabilities must be measured at fair value, and FASB ASC 820-10-50 details the disclosures that are required for items measured at fair value.

Players Network

Notes to Condensed Consolidated Financial Statements

(Unaudited)

The Company has convertible notes that must be measured under the new fair value standard. The Company's financial assets and liabilities are measured using inputs from the three levels of the fair value hierarchy. The three levels are as follows:

Level 1 - Inputs are unadjusted quoted prices in active markets for identical assets or liabilities that the Company has the ability to access at the measurement date.

Level 2 - Inputs include quoted prices for similar assets and liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the asset or liability (e.g., interest rates, yield curves, etc.), and inputs that are derived principally from or corroborated by observable market data by correlation or other means (market corroborated inputs).

Level 3 - Unobservable inputs that reflect our assumptions about the assumptions that market participants would use in pricing the asset or liability.

The following schedule summarizes the valuation of financial instruments at fair value on a non-recurring basis in the balance sheets as of September 30, 2018 and December 31, 2017, respectively:

	Fair Value Measurements at September 30, 2018		
	Level 1	Level 2	Level 3
Assets			
Cash	$87,390	$-	$-
Total assets	87,390	-	-
Liabilities			
Convertible debentures, net of discounts of $1,353,075	-	-	408,003
Short term debt, net of discounts of $75,973	-	1,239,027	-
Derivative liability	-	-	6,976,373
Total liabilities	-	1,239,027	7,384,376
	$87,390	$(1,239,027)	$(7,384,376)

	Fair Value Measurements at December 31, 2017		
	Level 1	Level 2	Level 3
Assets			
Cash	$65,840	$-	$-
Total assets	65,840	-	-
Liabilities			
Convertible debentures, net of discounts of $790,621	-	-	374,679
Short term debt, net of discounts of $432,190	-	775,810	-
Derivative liability	-	-	4,016,985
Total liabilities	-	775,810	4,391,664
	$65,840	$(775,810)	$(4,391,664)

There were no transfers of financial assets or liabilities between Level 1 and Level 2 inputs for the nine months ended September 30, 2018 and the year ended December 31, 2017.

Level 2 liabilities consisted of a total of $1,315,000 and $1,208,000 of short term, unsecured, promissory notes, net of discounts of $75,973 and $432,190 as of September 30, 2018 and December 31, 2017, respectively. No fair value adjustment was necessary during the nine months ended September 30, 2018 and the year ended December 31, 2017.

Level 3 liabilities consist of a total of $1,761,078 and $1,165,300 of convertible debentures, net of discounts of $1,353,075 and $790,621 as of September 30, 2018 and December 31, 2017, respectively, in addition to the related derivative liabilities of $6,976,373 and $4,016,985 at September 30, 2018 and December 31, 2017, respectively.

Players Network

Notes to Condensed Consolidated Financial Statements

(Unaudited)

Note 7 – Minority Interest

On July 8, 2014, we formed GLFH in which we retained 84% ownership, with the remaining 16% held by key experts and advisors as compensation for their services, including 3% to Mr. Bradley, CEO and 1% to Mr. Berk, President of Programming, and an additional 1% was sold to one of those individuals for $60,000. An additional 1.6% was sold to an investor on December 8, 2014 and 3% was transferred back from a founding member on December 2, 2015, giving PNTV 85.4% ownership and minority interests ownership of 14.6%. The form of the entity was changed from a corporation to a limited liability company on May 9, 2017. GLFH has received Cultivation and Production special use permits for medical marijuana in North Las Vegas, along with a license for the Cultivation and Production of recreational cannabis, in addition to the related permits in the State of Nevada, but they have not yet begun to generate significant revenues. The minority interest's net loss for the nine months ended September 30, 2018 was $135,306, and they have accumulated a net loss of $536,952 as of September 30, 2018.

Note 8 – Other Current Assets

Other current assets included the following as of September 30, 2018 and December 31, 2017, respectively:

	September 30, 2018	December 31, 2017
Security deposits	$ 92,900	$ 52,100
Prepaid expenses	43,754	31,080
	$ 136,654	$ 83,180

Note 9 – Inventory

Inventories, consisting of material, material overhead, labor, and manufacturing overhead, are stated at the lower of cost (first-in, first-out) or market and consist of the following at September 30, 2018:

	September 30, 2018	December 31, 2017
Raw materials	$ -	$ 76,677
Finished goods	91,308	178,809
	$ 91,308	$ 255,486

Raw materials consist of cannabis plants and the materials that are used in our production process prior to being tested and packaged for consumption. Finished goods consist of pre-packaged materials previously purchased from other licensed cultivators and our manufactured edibles and extracts.

Note 10 – Fixed Assets and Construction in Progress

Fixed assets consist of the following at September 30, 2018 and December 31, 2017, respectively:

	September 30, 2018	December 31, 2017
Office equipment	$ 150,099	$ 102,037
Website development costs	99,880	99,880
Furniture and fixtures	27,066	27,066
Leasehold improvements	373,842	373,842
Total	650,887	602,825
Less accumulated depreciation	(300,751)	(206,370)
Fixed assets, net	$ 350,136	$ 396,455

Construction in progress is stated at cost, which includes the cost of construction and other indirect costs attributable to the construction. No provision for depreciation is made on construction in progress until such time as the relevant assets are completed and put into use. Construction in progress was $595,641 and $408,812 at September 30, 2018 and December 31, 2017, respectively.

Depreciation and amortization expense totaled $94,381 and $42,850 for the nine months ended September 30, 2018 and 2017, respectively.

Players Network

Notes to Condensed Consolidated Financial Statements

(Unaudited)

Note 11 – Accrued Expenses

Accrued expenses consisted of the following at September 30, 2018 and December 31, 2017, respectively:

	September 30, 2018	December 31, 2017
Accrued Payroll, Officers	$ 22,527	$ 113,393
Accrued Payroll and Payroll Taxes	158,494	135,234
Accrued Interest	199,963	117,411
Refundable Advances	82,500	82,500
	$ 463,484	$ 448,538

Note 12 – Convertible Debentures

Convertible debentures consist of the following at September 30, 2018 and December 31, 2017, respectively:

	September 30, 2018	December 31, 2017
On July 13, 2018, the Company received net proceeds of $47,250 in exchange for an unsecured convertible promissory note that carries an 8% interest rate with a face value of $76,500 (“First BHP Note”), which matures on April 13, 2019. The principal and interest are convertible into shares of common stock at the discretion of the note holder at a price equal to seventy percent (70%) of the average of the three (3) lowest closing bid traded prices of the Company’s common stock over the ten (10) trading days preceding the conversion date. The note holder is limited to owning 4.99% of the Company’s issued and outstanding shares. The Company paid total debt issuance costs of $2,750 and 100,000 shares of common stock that is being amortized over the life of the loan on the straight-line method, which approximates the effective interest method. The Company must at all times reserve at least 12 million shares of common stock for potential conversions.	$ 50,000	-

On May 18, 2018, the Company received net proceeds of $1,100,000 in exchange for an unsecured convertible promissory note that carries a 12% interest rate with a face value of $1,100,000 (“First Grass Roots Investors Note”), which matures on May 18, 2019. The principal and interest are convertible into shares of common stock after 90 days at the discretion of the note holder at a price equal to 50% of the closing traded price if the average of the high and low trading price of the Company’s common stock is less than or equal to $0.15, 40% of the closing traded price if such average is more than $0.15 and less than $0.20, and 30% of the closing traded price if such average is more than $0.20. Interest is payable semi-annually. The note is currently in default.	1,100,000	-
On May 8, 2018, the Company issued a $108,000 unsecured promissory note to JSJ Investments, Inc., bearing interest at a rate of 8% per annum, with a maturity date of May 8, 2019 in exchange for net proceeds of $103,000. The note is convertible at 70% of the lowest VWAP during the ten (10) trading days prior to the conversion request date. The note is currently in default.	108,000	-

14

Players Network

Notes to Condensed Consolidated Financial Statements

(Unaudited)

On May 1, 2018, the Company issued a (i) $240,000 unsecured promissory note to SBI Investments, LLC, bearing interest at a rate of 5% per annum, with a maturity date of February 1, 2019, and (ii) a Warrant exercisable until May 1, 2021 to purchase 1,000,000 shares of the Company's common stock at a price of $0.10 per share, in exchange for net proceeds of $225,000. The note is convertible at 70% of the lowest VWAP during the fifteen (15) trading days prior to the conversion request date. The note is currently in default.	240,000	-
On April 17, 2018, the Company issued a $38,500 unsecured promissory note to Jefferson Street Capital, LLC, bearing interest at a rate of 8% per annum, with a maturity date of January 19, 2019 in exchange for net proceeds of $35,000. The note is convertible at 70% of the average of the three lowest closing traded prices during the ten (10) trading days prior to the conversion request date. The note is currently in default.	38,500	-
On April 17, 2018, the Company issued a $136,500 unsecured promissory note to BlueHawk Capital, LLC, bearing interest at a rate of 8% per annum, with a maturity date of January 19, 2019 in exchange for net proceeds of $125,000. The note is convertible at 70% of the average of the three lowest closing traded prices during the ten (10) trading days prior to the conversion request date. The note is currently in default.	136,500	-
On February 13, 2018, the Company received net proceeds of $120,000 in exchange for an unsecured convertible promissory note that carried a 10% interest rate with a face value of $122,400 ("Fifth Group 10 Note"), which matured on February 13, 2019. The principal and interest were convertible into shares of common stock at the discretion of the note holder at a price equal to seventy percent (70%) of the average of the two lowest closing traded prices of the Company's common stock over the fifteen (15) trading days preceding the conversion date. The Company paid total debt issuance costs of $2,400 that was amortized over the life of the loan on the straight-line method, which approximated the effective interest method. The Company was required to reserve at least 30 million shares of common stock for potential conversions. On September 11, 2018 the noteholder converted $129,300, consisting of $122,400 of principal and $6,900 of interest, in exchange for the issuance of 5,604,681 shares. The note has been satisfied in full.	-	-
On January 16, 2018, the Company received net proceeds of $120,000 in exchange for an unsecured convertible promissory note that carried a 10% interest rate with a face value of $122,400 ("Fourth Group 10 Note"), which matured on January 16, 2019. The principal and interest were convertible into shares of common stock at the discretion of the note holder at a price equal to seventy percent (70%) of the average of the two lowest closing traded prices of the Company's common stock over the fifteen (15) trading days preceding the conversion date. The Company paid total debt issuance costs of $2,400 that was amortized over the life of the loan on the straight-line method, which approximated the effective interest method. The Company was required to reserve at least 30 million shares of common stock for potential conversions. On August 27, 2018 the noteholder converted $129,442, consisting of	-	-

$122,400 of principal and $7,042 of interest, in exchange for the issuance of 5,610,836 shares. The note has been satisfied in full.

Players Network

Notes to Condensed Consolidated Financial Statements

(Unaudited)

On December 15, 2017, the Company received net proceeds of $120,000 in exchange for an unsecured convertible promissory note that carries a 10% interest rate with a face value of $122,400 (“Third Group 10 Note”), which matured on December 15, 2018. The principal and interest were convertible into shares of common stock at the discretion of the note holder at a price equal to seventy percent (70%) of the average of the two lowest closing traded prices of the Company’s common stock over the fifteen (15) trading days preceding the conversion date. The Company paid total debt issuance costs of $2,400 that was amortized over the life of the loan on the straight-line method, which approximated the effective interest method. The Company was required to reserve at least 30 million shares of common stock for potential conversions. On various dates between June 26, 2018 and August 1, 2018, the noteholder converted a total of $122,400 of principal and $7,052 of interest in exchange for the issuance of 4,453,440 shares. The note has been satisfied in full.	-	122,400
On November 8, 2017, the Company amended the two notes with Black Mountain Equities, Inc. (“First Black Mountain Note”) and Gemini Master Fund, Ltd. (“First Gemini Note”). The amended notes extended the maturity dates to December 9, 2017, increased the principal amount owed by $8,250 each, and established conversion features. The principal and interest became convertible into shares of common stock at the discretion of the note holder at a price equal to seventy percent (70%) of the lowest volume weighted average price (“VWAP”) over the fifteen (15) trading days preceding the conversion date, as limited to $40,000 of conversion during any 10-day trading period. The notes were originally entered into on May 8, 2017, pursuant to which the Company sold to each Investor, for a purchase price of $150,000, (i) a Promissory Note (a “Note”) in the principal amount of $165,000, and (ii) a Warrant exercisable until May 31, 2022 to purchase 1,500,000 shares of the Company’s common at a price of $0.14 per share (a “Warrant”), resulting in aggregate gross proceeds to the Company of $300,000. Each Note matures on November 8, 2017, bears interest at a rate of 10% per annum payable at maturity, and is subject to acceleration in the event the Company becomes delinquent in its reporting obligation with the Securities and Exchange Commission and upon other customary events of default set forth in the Notes. The Warrants can be exercised on a cashless basis by the Investors, and the Company can require the Investors to exercise the Warrants on a cashless basis at any time following the six-month anniversary of the issuance date, provided that at such time (i) the volume weighted average price of the common stock has been greater than $0.25 for a period of thirty (30) consecutive trading days, and (ii) trading in the common stock has not been suspended by the Securities and Exchange Commission or the OTC Bulletin Board (or other exchange or market on which the Common Stock is trading). On various dates between December 11, 2017 and April 17, 2018, the noteholders converted an aggregate $339,873, consisting of $316,500 of principal and $23,373 of interest, in exchange for the issuance of 6,875,717 shares. The note has been satisfied in full.	-	266,500
On November 8, 2017, the Company issued a $200,000 promissory note (“Second Group 10 Note”) in exchange for the debt acquired from Rxmm, as note below. The new note matures on November 8, 2018. The principal and interest are convertible into shares of common stock at the discretion of the note holder at a price equal to seventy percent (70%) of the average of the two lowest closing traded	-	150,000

prices of the Company's common stock over the ten (10) trading days preceding the conversion date. The Company must at all times reserve at least 50 million shares of common stock for potential conversions. On various dates between December 6, 2017 and February 5, 2018, the noteholder converted $200,000 of principal in exchange for the issuance of 3,658,652 shares. The note has been satisfied in full.

On November 7, 2017, the Company received net proceeds of $120,000 in exchange for an unsecured convertible promissory note with a face value of $122,400 ("First Group 10 Note"), which matures on November 7, 2018. The principal and interest are convertible into shares of common stock at the discretion of the note holder at a price equal to seventy percent (70%) of the average of the two lowest closing traded prices of the Company's common stock over the fifteen (15) trading days preceding the conversion date. The Company paid total debt issuance costs of $2,400 that is being amortized over the life of the loan on the straight-line method, which approximates the effective interest method. The Company must at all times reserve at least 50 million shares of common stock for potential conversions. On various dates between May 15, 2018 and May 30, 2018, the noteholders converted an aggregate $128,000, consisting of $122,400 of principal and $5,600 of interest, in exchange for the issuance of 4,378,352 shares. The note has been satisfied in full.	-	122,400

Players Network

Notes to Condensed Consolidated Financial Statements

(Unaudited)

On November 8, 2017, provisions within two notes with Black Mountain Equities, Inc. (“Second Black Mountain Note”) and Gemini Master Fund, Ltd. (“Second Gemini Note”) established conversion features. The principal and interest became convertible into shares of common stock at the discretion of the note holder at a price equal to seventy five percent (75%) of the lowest traded price during the fifteen (15) trading days preceding the conversion date. The notes were originally entered into on September 14, 2017, the Company entered into a Securities Purchase Agreement with Black Mountain Equities, Inc. and Gemini Master Fund, Ltd. (the “Investors”), pursuant to which the Company sold to each Investor, for a purchase price of $150,000, (i) a Promissory Note (a “Note”) in the principal amount of $158,000, and (ii) a Warrant exercisable until May 31, 2022 to purchase 1,500,000 shares of the Company’s common at a price of $0.14 per share (a “Warrant”), resulting in aggregate gross proceeds to the Company of $300,000. Each Note matures on March 14, 2018, bears interest at a rate of 10% per annum payable at maturity, and is subject to acceleration in the event the Company becomes delinquent in its reporting obligation with the Securities and Exchange Commission and upon other customary events of default set forth in the Notes. The Warrants can be exercised on a cashless basis by the Investors, and the Company can require the Investors to exercise the Warrants on a cashless basis at any time following the six-month anniversary of the issuance date, provided that at such time (i) the volume weighted average price of the common stock has been greater than $0.25 for a period of thirty (30) consecutive trading days, and (ii) trading in the common stock has not been suspended by the Securities and Exchange Commission or the OTC Bulletin Board (or other exchange or market on which the Common Stock is trading). On various dates between March 22, 2018 and May 30, 2018, the noteholders converted $167,657, consisting of $158,000 of principal and $9,657 of interest, in exchange for the issuance of 5,244,756 shares. The Second Gemini note has been satisfied in full, and $155,000 of cash was repaid on the Second Black Mountain leaving $3,000 of principal outstanding. The note is currently in default.	3,000	316,000
On October 27, 2017, the Company received net proceeds of $73,000 in exchange for an unsecured convertible promissory note that carries an 8% interest rate with a face value of $76,500 (“First Fourth Man Note”), which matures on October 27, 2018. The principal and interest are convertible into shares of common stock at the discretion of the note holder at a price equal to seventy five percent (75%) of the lowest traded price of the Company’s common stock over the fifteen (15) trading days preceding the conversion date. The Company paid total debt issuance costs of $3,500 that is being amortized over the life of the loan on the straight-line method, which approximates the effective interest method. The Company must at all times reserve at least 5 million shares of common stock for potential conversions. On June 1, 2018, a penalty of $15,300 was added to the principal balance of the note due to default provisions. On various dates between July 25, 2018 and August 28, 2018, the noteholder converted a total of $61,722 of principal in exchange for the issuance of 2,500,000 shares. The note is currently in default.	30,078	76,500
	20,000	76,500

On October 27, 2017, the Company received net proceeds of $73,000 in exchange for an unsecured convertible promissory note that carries an 8% interest rate with a face value of $76,500 ("First Emunah Note"), which matures on October 27, 2018. The principal and interest are convertible into shares of common stock at the discretion of the note holder at a price equal to seventy five percent (75%) of the lowest traded price of the Company's common stock over the fifteen (15) trading days preceding the conversion date. The note holder is limited to owning 4.99% of the Company's issued and outstanding shares. The Company paid total debt issuance costs of $3,500 that is being amortized over the life of the loan on the straight-line method, which approximates the effective interest method. The Company must at all times reserve at least 5 million shares of common stock for potential conversions. On June 1, 2018, a penalty of $15,300 was added to the principal balance of the note due to default provisions. On various dates between July 25, 2018 and August 28, 2018, the noteholder converted a total of $79,067, consisting of $71,800 of principal and $7,267 of interest, in exchange for the issuance of 3,146,648 shares. The note is currently in default.

Players Network

Notes to Condensed Consolidated Financial Statements

(Unaudited)

On April 24, 2014, the Company received net proceeds of $33,250 in exchange for an unsecured convertible promissory note that carries an 8% interest rate with a face value of $35,000 ("Second LG Note"), which matured on April 11, 2015. The principal and interest are convertible into shares of common stock at the discretion of the note holder at a price equal to fifty five percent (55%) of the average of the lowest closing bid prices of the Company's common stock for the twelve (12) trading days prior to, and including, the conversion date. The note carries an eighteen percent (18%) interest rate in the event of default. The Company paid total debt issuance cost of $1,750 that is being amortized over the life of the loan on the straight-line method, which approximates the effective interest method. The Company must at all times reserve at least 5 million shares of common stock for potential conversions. On October 31, 2014, the note holder sent demand for repayment. The note is currently in default.	35,000	35,000
Total convertible debentures	1,761,078	1,165,300
Less: unamortized debt discounts	(1,353,075)	(790,621)
Convertible debentures	$408,003	$374,679

In accordance with ASC 470-20 Debt with Conversion and Other Options, the Company recorded total discounts of $1,850,449 and $1,004,335 for the variable conversion features of the convertible debts incurred during the nine months ended September 30, 2018 and the year ended December 31, 2017. The discounts are being amortized to interest expense over the term of the debentures using the effective interest method. The Company recorded $1,287,995 and $48,733 of interest expense pursuant to the amortization of the note discounts during the nine months ended September 30, 2018 and 2017, respectively.

All of the convertible debentures carry default provisions that place a "maximum share amount" on the note holders. The maximum share amount that can be owned as a result of the conversions to common stock by the note holders is 4.99% of the Company's issued and outstanding shares.

In accordance with ASC 815-15, the Company determined that the variable conversion feature and shares to be issued represented embedded derivative features, and these are shown as derivative liabilities on the balance sheet. The Company calculated the fair value of the compound embedded derivatives associated with the convertible debentures utilizing a lattice model.

The Company recorded interest expense pursuant to the stated interest rates on the convertible debentures in the amount of $113,983 and $12,804 for the nine months ended September 30, 2018 and 2017, respectively related to convertible debts.

Note 13 – Short Term Debt

Short-term debt consists of the following at September 30, 2018 and December 31, 2017, respectively:

	September 30, 2018	December 31, 2017
On June 18, 2018, the Company received proceeds of $100,000 in exchange for an unsecured promissory note maturing on August 8, 2018, carrying a fixed interest amount of $5,000 (“First Irani Note”). The note is currently in default.	$ 100,000	$ -
On March 23, 2018, the Company received proceeds of $17,000 in exchange for an unsecured promissory note due on demand, carrying a fixed interest amount of $750. The Company repaid a total of $10,000 between March 29, 2018 and April 19, 2018.	7,000	-
On December 28, 2017, the Company received net proceeds of $80,000 in exchange for an unsecured convertible promissory note that carries a 5% interest rate with a face value of $90,000 (“First RDP Note”), which matured on February 26, 2018. The Company is required to have fully paid all principal and accrued interest due and owing to SK L-58, LLC under the certain Promissory Note dated September 19, 2017 in the principal amount of $50,000, as shown below. The note carries an eighteen percent (18%) interest rate in the event of default. The Company paid total debt issuance cost of $10,000 that is being amortized over the life of the loan on the straight-line method, which approximates the effective interest method. In addition, the Note Holder was issued 10,000,000 warrants, exercisable at $0.03 per share over a period of four months, commencing on August 11, 2019. The warrants are cancellable in exchange for $1 if this note and the SK L-58, LLC note dated September 19, 2017 are repaid in full. This note is currently in default.	90,000	90,000

18

Players Network

Notes to Condensed Consolidated Financial Statements

(Unaudited)

On September 19, 2017, the Company issued a $50,000 unsecured promissory note to SK L-58, LLC bearing interest at a rate of 5% per annum, with a maturity date of November 3, 2017. Upon an event of default, the Company is required to issue to lender warrants to acquire one million shares at an exercise price of $0.05 per share every 30 days the note is unpaid. Each warrant issued as a result of an Event of Default will become and remain exercisable for the four (4) complete calendar month period beginning on the first day of the thirty second (32nd) month following an Event of Default. This note is currently in default.	50,000	50,000
On November 21, 2016, the Company entered into a letter agreement with SK L-43, LLC providing for the making of loans by the SK L-43 to the Company, at SK L-43's option (i) in the aggregate principal amount of $925,000 by December 15, 2016, and (ii) in the amounts of $1,500,000 each on or before each of April 1, 2017 and May 1, 2017. Advances under the letter agreement are unsecured; bear interest at a rate of 5% per annum, payable on December 31st of each year; mature two years from the making of the applicable Advance; and are subject to acceleration upon customary events of default set forth in the promissory notes. To date, SK L-43 has advanced to the Company the following loans:	925,000	925,000

$125,000 – November 02, 2016 (including $25,000 assigned from PNTV Investors Note)

$267,000 – November 21, 2016

$267,000 – December 02, 2016

$266,000 – December 19, 2016

Pursuant to the advances above, SK L-43 was issued warrants to purchase up to 92,500,002 shares of the Company's common stock as additional consideration for making the loans at various exercise prices of $0.03 and $0.06 per share. For each additional loan of $1,500,000 each on or before each of April 1, 2017 and May 1, 2017, SK L-43 will also be entitled to additional warrants to purchase 42,857,142 shares of the Company's common stock. These additional warrants will have an exercise price equal to 125% of the average closing price of the Company's common stock over the thirty trading days immediately preceding the date of the applicable additional loan; provided, however, that if during the 90 trading day period following the date of such additional loan, the average closing price of the Company's common stock (the "Post-Advance Closing Average") is equal to or less than 80% of the Pre-Advance Closing Average, the exercise price for such additional warrant will be equal to 125% of the Post-Advance Closing Average.

Each warrant vested four months following its date of issuance and is exercisable for a period of two years thereafter. The note is currently in default.

On various dates between January 11, 2016 and April 20, 2016, the Company received aggregate refundable advances of $143,000 as the Company and an investor developed terms to a potential partnership agreement with GLFH. On June 1, 2016, the Company issued a promissory note in exchange for those deposits. The unsecured promissory note bears interest at 4% per annum ("First ZG Note"), which matured on January 3, 2017, and awarded the lender options to acquire up to 5,000,000 shares of common stock, exercisable at $0.01 per share over a four (4) week period from the origination date, which expired on July 1, 2016, in addition to options to acquire up to another 3,000,000 shares of common stock, exercisable at $0.08 per share over a twenty four (24) month period from the origination date. The aggregate fair value of the options is $6,996 and is being amortized over the earlier of the life of the loan, or the life of the options, as a debt discount. The note is in default and carries a default rate of 10% and remains outstanding.	143,000	143,000
Total short term debt	1,315,000	1,208,000
Less: unamortized debt discounts	(75,973)	(432,190)
Short term debt	$1,239,027	$775,810

19

Players Network

Notes to Condensed Consolidated Financial Statements

(Unaudited)

The Company recorded $346,217 and $626,506 of interest expense pursuant to the amortization of the note discounts during the nine months ended September 30, 2018 and 2017, respectively.

The Company recorded interest expense pursuant to the stated interest rate on the above promissory notes in the amount of $49,982 and $54,610 at September 30, 2018 and 2017, respectively.

The following presents components of interest expense by instrument type at September 30, 2018 and 2017, respectively:

	September 30, 2018	September 30, 2017
Interest on convertible debentures	$113,983	$12,804
Amortization of debt discounts	1,634,212	675,239
Interest on short term debt	49,982	54,610
Accounts payable related finance charges	1,596	2,395
	$1,799,773	$419,915

Note 14 – Derivative Liabilities

As discussed in Note 12 under Convertible Debentures, the Company issued convertible notes payable that provide for the issuance of convertible notes with variable conversion provisions. The conversion terms of the convertible notes are variable based on certain factors, such as the future price of the Company's common stock. The number of shares of common stock to be issued is based on the future price of the Company's common stock. The number of shares of common stock issuable upon conversion of the promissory note is indeterminate. Due to the fact that the number of shares of common stock issuable could exceed the Company's authorized share limit, the equity environment is tainted and all additional convertible debentures and warrants are included in the value of the derivative. Pursuant to ASC 815-15 Embedded Derivatives, the fair values of the variable conversion option and warrants and shares to be issued were recorded as derivative liabilities on the issuance date.

The fair values of the Company's derivative liabilities were estimated at the issuance date and are revalued at each subsequent reporting date, using a lattice model. The Company recognized current derivative liabilities of $6,976,373 and $9,530,296 at September 30, 2018 and December 31, 2017, respectively. The change in fair value of the derivative liabilities resulted in a gain of $3,252,688 and a loss of $528,633 for the nine months ended September 30, 2018 and 2017, respectively, which has been reported as other expense in the statements of operations. The gain of $3,252,688 for the nine months ended September 30, 2018 consisted of a gain of $101,426 attributable to the value in excess of discounts on new warrants, a gain of $3,736,016 attributable to the fair value of warrants, a loss of $625,240 on excess derivative value and a net gain in market value of $40,486 on the convertible notes. The loss of $528,633 for the nine months ended September 30, 2017 consisted of a loss of $475,016 attributable to the fair value of warrants and a net loss in market value of $53,617 on the convertible notes.

The following presents the derivative liability value by instrument type at September 30, 2018 and December 31, 2017, respectively:

	September 30, 2018	December 31, 2017
Convertible debentures	$2,368,170	$1,033,644
Common stock warrants	4,608,203	8,496,652
	$6,976,373	$9,530,296

20

Players Network

Notes to Condensed Consolidated Financial Statements

(Unaudited)

The following is a summary of changes in the fair market value of the derivative liability during the nine months ended September 30, 2018 and the year ended December 31, 2017, respectively:

	Derivative Liability Total
Balance, December 31, 2016	$482,674
Increase in derivative value attributable to issuance of convertible notes	956,320
Increase in derivative value attributable to issuance of warrants	4,321,045
Change in fair market value of derivative liabilities due to the mark to market adjustment	4,221,728
Debt conversions and redemptions	(451,471)
Balance, December 31, 2017	$9,530,296
Increase in derivative value attributable to issuance of convertible notes	2,415,539
Increase in derivative value attributable to issuance of warrants	101,426
Change in fair market value of derivative liabilities due to the mark to market adjustment	(3,877,928)
Debt conversions and redemptions	(1,192,960)
Balance, September 30, 2018	$6,976,373

<u>Key inputs and assumptions used to value the convertible debentures and warrants issued during the nine months ended September 30, 2018 and the year ended December 31, 2017:</u>

Stock prices on all measurement dates were based on the fair market value and would fluctuate with projected volatility.
The projected volatility curve for each valuation period was based on the historical volatility of the Company in the range of 116% to 138%.
The warrant exercise prices ranged from $0.03 to $0.24, exercisable over 2 to 10 year periods from the grant date.
The holders of the securities would convert monthly to the ownership limit starting at 4.99% increasing by 10% per month.
The monthly trading volume would average below $3,439,887 to $2,188,776 in the period and would increase at 1% per month.
The holder would automatically convert the notes at maturity at the greater of 2 times the conversion price or stock price if the registration was effective and the Company was not in default.
An event of default for the convertible note would occur 0% of the time, increasing to 1% per month to a maximum of 5%.

Alternative financing for the convertible note would be initially available to redeem the note 0% of the time and increase monthly by 5% to a maximum of 50%.

Note 15 – Changes in Stockholders' Equity (Deficit)

Convertible Preferred Stock

The Board, from the authorized capital of 50,000,000 preferred shares, has authorized and designated 2,000,000 shares of series A preferred stock ("Series A") and 12,000,0000 shares of series C preferred stock ("Series C"), of which 2,000,000 shares and 12,000,000 shares are issued and outstanding, respectively. A total of 36,000,000 shares remained undesignated.

The Series A shares carry 25:1 preferential voting rights, and are convertible into shares of common stock on a 1:1 basis.

The Series C shares carry 50:1 preferential voting rights, and are convertible into shares of common stock on a 1:1 basis

Common Stock Authorized

The Company has authorized 1,200,000,000 shares of common stock, of which 678,072,453 shares were issued and outstanding and 206,605,359 shares were reserved as of the date of this filing.

Common Stock Sales

On September 24, 2018, the Company sold 1,000,000 units at $0.065 per unit, consisting of 1,000,000 shares of common stock and 1,000,000 warrants exercisable at $0.085 per share over the following 3 years to an individual investor for proceeds of $65,000. The shares were subsequently issued on December 14, 2018.

On June 29, 2018, the Company sold 1,021,000 units at $0.05 per unit, consisting of 1,021,000 shares of common stock and 1,021,000 warrants exercisable at $0.075 per share over the following 3 years to an individual investor for proceeds of $51,050.

On March 12, 2018, the Company sold 333,333 units at $0.15 per unit, consisting of 333,333 shares of common stock and 666,700 warrants exercisable at $0.15 per share over the following 3 years to an individual investor for proceeds of $50,000.

21

Players Network

Notes to Condensed Consolidated Financial Statements

(Unaudited)

Common Stock Issuances for Settlement of Trade Payables

On June 1, 2018, the Superior Court of the State of California, County of Los Angeles, Central District, entered an order approving the fairness of the terms and conditions of an exchange pursuant to Section 3(a)(10) of the Securities Act of 1933, as amended, in accordance with the Settlement Agreement, in the matter entitled RAI Capital, LLC, Plaintiff ("RAI"), v. Players Network, Inc., Defendant. RAI commenced the Action against the Company to recover $398,217 of past-due obligations and accounts payable of the Company which RAI had purchased from certain vendors of the Company pursuant to the terms of separate receivable purchase agreements between RAI and such vendors. The Order provided for the full and final settlement of the Action, whereby the Company issued RAI 13,298,837 shares in settlement of $398,217 of outstanding payables. The total fair value of the common stock was $743,405 based on the closing price of the Company's common stock on the date of grant, resulting in a loss of $345,188.

Common Stock Issuances for Debt Conversions

On September 12, 2018, the Company issued 993,789 shares of common stock pursuant to the conversion of $20,000 of outstanding principal on the First Emunah Note. The note was converted in accordance with the conversion terms; therefore, no gain or loss has been recognized.

On September 11, 2018, the Company issued 5,604,681 shares of common stock pursuant to the conversion of $129,300, consisting of $122,400 of outstanding principal and $6,900 of unpaid interest, on the Fifth Group 10 Note. The note was converted in accordance with the conversion terms; therefore, no gain or loss has been recognized.

On August 28, 2018, the Company issued 1,500,000 shares of common stock pursuant to the conversion of $34,598 of outstanding principal on the First Fourth Man Note. The note was converted in accordance with the conversion terms; therefore, no gain or loss has been recognized.

On August 27, 2018, the Company issued 5,610,836 shares of common stock pursuant to the conversion of $129,442, consisting of $122,400 of outstanding principal and $7,042 of unpaid interest, on the Fourth Group 10 Note. The note was converted in accordance with the conversion terms; therefore, no gain or loss has been recognized.

On August 6, 2018, the Company issued 1,043,246 shares of common stock pursuant to the conversion of $28,736, consisting of $27,800 of outstanding principal and $936 of unpaid interest, on the First Emunah Note. The note was converted in accordance with the conversion terms; therefore, no gain or loss has been recognized.

On August 1, 2018, the Company issued 1,615,846 shares of common stock pursuant to the conversion of $44,452, consisting of $37,400 of outstanding principal and $7,052 of unpaid interest, on the Third Group 10 Note. The note was converted in accordance with the conversion terms; therefore, no gain or loss has been recognized.

On July 25, 2018, the Company issued 1,000,000 shares of common stock pursuant to the conversion of $27,125 of outstanding principal on the First Fourth Man Note. The note was converted in accordance with the conversion terms; therefore, no gain or loss has been recognized.

On July 18, 2018, the Company issued 1,290,084 shares of common stock pursuant to the conversion of $35,000 of outstanding principal on the Third Group 10 Note. The note was converted in accordance with the conversion terms; therefore, no gain or loss has been recognized.

On July 16, 2018, the Company issued 1,109,613 shares of common stock pursuant to the conversion of $30,331, consisting of $24,000 of outstanding principal and $6,331 of unpaid interest, on the First Emunah Note. The note was converted in accordance with the conversion terms; therefore, no gain or loss has been recognized.

On June 26, 2018, a noteholder elected to convert $50,000 of outstanding principal on the Third Group 10 Note in exchange for 1,547,508 shares of common stock. The shares were subsequently issued on July 3, 2018. The note was converted in accordance with the conversion terms; therefore, no gain or loss has been recognized.

Players Network

Notes to Condensed Consolidated Financial Statements

(Unaudited)

On May 30, 2018, the Company issued 2,591,362 shares of common stock pursuant to the conversion of $78,000, consisting of $72,400 of outstanding principal and $5,600 of unpaid interest, on the First Group 10 Note. The note was converted in accordance with the conversion terms; therefore, no gain or loss has been recognized.

On May 30, 2018, the Company issued 2,118,721 shares of common stock pursuant to the conversion of $61,973, consisting of $58,000 of outstanding principal and $3,973 of unpaid interest, on the Second Gemini Note. The note was converted in accordance with the conversion terms; therefore, no gain or loss has been recognized.

On May 15, 2018, the Company issued 1,786,990 shares of common stock pursuant to the conversion of $50,000 of outstanding principal on the First Group 10 Note. The note was converted in accordance with the conversion terms; therefore, no gain or loss has been recognized.

On May 14, 2018, the Company issued 2,009,451 shares of common stock pursuant to the conversion of $53,205, consisting of $50,000 of outstanding principal and $3,205 of unpaid interest, on the Second Gemini Note. The note was converted in accordance with the conversion terms; therefore, no gain or loss has been recognized.

On April 17, 2018, the Company issued 707,156 shares of common stock pursuant to the conversion of $24,998, consisting of $13,250 of outstanding principal and $11,748 of unpaid interest, on the First Gemini Note. The note was converted in accordance with the conversion terms; therefore, no gain or loss has been recognized.

On March 22, 2018, the Company issued 1,116,584 shares of common stock pursuant to the conversion of $52,479, consisting of $50,000 of outstanding principal and $2,479 of unpaid interest, on the Second Gemini Note. The note was converted in accordance with the conversion terms; therefore, no gain or loss has been recognized.

On March 14, 2018, the Company issued 851,064 shares of common stock pursuant to the conversion of $40,000 of outstanding principal on the First Gemini Note. The note was converted in accordance with the conversion terms; therefore, no gain or loss has been recognized.

On March 14, 2018, the Company issued 529,246 shares of common stock pursuant to the conversion of $24,875, consisting of $13,250 of outstanding principal and $11,625 of unpaid interest, on the First Black Mountain Note. The note was converted in accordance with the conversion terms; therefore, no gain or loss has been recognized, and the note has been paid off in full.

On February 20, 2018, the Company issued 801,603 shares of common stock pursuant to the conversion of $40,000 of outstanding principal on the First Gemini Note. The note was converted in accordance with the conversion terms; therefore, no gain or loss has been recognized.

On February 7, 2018, the Company issued 809,716 shares of common stock pursuant to the conversion of $40,000 of outstanding principal on the First Black Mountain Note. The note was converted in accordance with the conversion terms; therefore, no gain or loss has been recognized.

On February 5, 2018, the Company issued 1,009,489 shares of common stock pursuant to the conversion of $50,000 of outstanding principal on the Second Group 10 Note. The note was converted in accordance with the conversion terms; therefore, no gain or loss has been recognized.

On January 22, 2018, the Company issued 806,452 shares of common stock pursuant to the conversion of $40,000 of outstanding principal on the First Gemini Note. The note was converted in accordance with the conversion terms; therefore, no gain or loss has been recognized.

On January 22, 2018, the Company issued 806,452 shares of common stock pursuant to the conversion of $40,000 of outstanding principal on the First Black Mountain Note. The note was converted in accordance with the conversion terms; therefore, no gain or loss has been recognized.

Players Network

Notes to Condensed Consolidated Financial Statements

(Unaudited)

On January 16, 2018, the Company issued 955,474 shares of common stock pursuant to the conversion of $50,000 of outstanding principal on the Second Group 10 Note. The note was converted in accordance with the conversion terms; therefore, no gain or loss has been recognized.

On January 8, 2018, the Company issued 806,452 shares of common stock pursuant to the conversion of $40,000 of outstanding principal on the First Black Mountain Note. The note was converted in accordance with the conversion terms; therefore, no gain or loss has been recognized.

On January 2, 2018, the Company issued 784,929 shares of common stock pursuant to the conversion of $50,000 of outstanding principal on the Second Group 10 Note. The note was converted in accordance with the conversion terms; therefore, no gain or loss has been recognized.

Exercise of Warrants

On June 5, 2018, the holder of the Second Black Mountain Note exercised warrants to purchase 7,954,546 shares of common stock on a cashless basis at $0.0264, resulting in the issuance of 4,389,180 shares.

On May 31, 2018, the holder of the First Emunah Note exercised warrants to purchase 1,000,000 shares of common stock at $0.03535 per share for proceeds of $35,350.

On March 28, 2018, a warrant holder exercised warrants to purchase 3,000,000 shares of common stock at $0.04 per share for proceeds of $120,000. The shares were subsequently issued on April 30, 2018.

Common Stock Awarded for Services

On August 15, 2018, the Company issued a total of 1,950,000 shares of common stock to 4 consultants for services provided. The aggregate fair value of the common stock was $77,025 based on the closing price of the Company’s common stock on the respective grant dates.

On July 13, 2018, the Company issued 100,000 shares of common stock as a loan origination fee on the First BHP Note. The total fair value of the common stock was $4,100 based on the closing price of the Company's common stock on the date of grant, and is being amortized over the life of the Note.

On July 11, 2018, the Company issued a total of 7,700,000 shares of common stock to 11 consultants for services provided. The aggregate fair value of the common stock was $306,460 based on the closing price of the Company's common stock on the respective grant dates.

On July 11, 2018, the Company issued an aggregate total of 4,800,000 shares of common stock to the three board members for services provided. The total fair value of the common stock was $191,040 based on the closing price of the Company's common stock on the date of grant.

On July 11, 2018, the Company issued an additional 400,000 shares of common stock to one of its board members as a bonus for services provided. The total fair value of the common stock was $15,920 based on the closing price of the Company's common stock on the date of grant.

On July 11, 2018, the Company issued 3,000,000 shares of common stock to its CEO in satisfaction of unpaid compensation. The total fair value of the common stock was $119,400 based on the closing price of the Company's common stock on the date of grant.

On April 19, 2018, the Company awarded 500,000 shares of common stock to BlueHawk Capital, LLC pursuant to a consulting agreement. The total fair value of the common stock was $29,000 based on the closing price of the Company's common stock on the date of grant. The Company subsequently issued the shares on July 11, 2018.

On March 12, 2018, the Company issued a total of 350,000 shares of common stock to a consultant for services provided. The total fair value of the common stock was $25,550 based on the closing price of the Company's common stock on the date of grant. The Company subsequently issued 300,000 shares on April 30, 2018 and the remaining 50,000 shares on September 10, 2018.

On January 1, 2018, pursuant to his employment agreement, our chief financial officer at that time earned $11,940 of compensation that was required to be paid with 300,000 shares of our common stock based on the closing stock price on such date. The shares were subsequently issued on July 11, 2018.

24

Players Network

Notes to Condensed Consolidated Financial Statements

(Unaudited)

Note 16 – Options and Warrants

Warrants Granted

On September 24, 2018, the Company sold 1,000,000 units at $0.065 per unit, consisting of 1,000,000 shares of common stock and 1,000,000 warrants exercisable at $0.085 per share over the following 3 years, to an individual investor for proceeds of $65,000. The shares were subsequently issued on December 14, 2018.

On June 29, 2018, the Company sold 1,021,000 units at $0.05 per unit, consisting of 1,021,000 shares of common stock and 1,021,000 warrants exercisable at $0.075 per share over the following 3 years, to an individual investor for proceeds of $51,050. The shares were subsequently issued on September 10, 2018.

On June 1, 2018, a warrant holder was issued warrants to purchase 3,000,000 shares of common stock at $0.055 per share over the following 5 years as an inducement to exercise his warrants on March 28, 2018.

On May 31, 2018, the holder of the First Emunah Note exercised warrants to purchase 1,000,000 shares of common stock at $0.03535 per share for proceeds of $35,350.

On May 14, 2018, warrants issued to Black Mountain Equities, Inc. were adjusted pursuant to terms within their promissory note, resulting in the issuance of an additional 6,454,545 warrants exercisable at $0.0264 over the remaining term, in addition to the repricing of an aggregate 2,800,000 previously outstanding warrants to $0.0264 per share.

On May 14, 2018, warrants issued to Gemini Master Fund, Ltd. were adjusted pursuant to terms within their promissory note, resulting in the issuance of an additional 5,154,545 warrants exercisable at $0.0264 over the remaining term, in addition to the repricing of an aggregate 2,800,000 previously outstanding warrants to $0.0264 per share.

On May 1, 2018, the Company issued warrants exercisable until May 1, 2021 to purchase 1,000,000 shares of the Company's common at a price of $0.10 per share, in exchange for net proceeds of $225,000 pursuant to a convertible note offering to SBI Investments, LLC.

On April 17, 2018, class A and B warrants issued to Emunah Funding LLC and Fourth Man LLC were adjusted pursuant to terms within their respective notes, resulting in the issuance of an additional 2,594,714 warrants exercisable at $0.03535 over the remaining term, in addition to the repricing of an aggregate 6,528,340 previously outstanding warrants to $0.03535 per share. All of these warrants were subsequently exchanged for two $75,000 convertible notes on October 15, 2018.

On March 28, 2018, a warrant holder exercised warrants to purchase 3,000,000 shares of common stock at $0.04 per share for proceeds of $120,000. The shares were subsequently issued on April 30, 2018.

On March 12, 2018, the Company sold 333,333 units at $0.15 per unit, consisting of 333,333 shares of common stock and 333,333 warrants exercisable at $0.15 per share over the following 3 years, to an individual investor for proceeds of $50,000. The shares were subsequently issued on April 30, 2018

Warrants Exercised

On June 5, 2018, the holder of the Second Black Mountain Note exercised warrants to purchase 7,954,546 shares of common stock on a cashless basis at $0.0264, resulting in the issuance of 4,389,180 shares.

On March 28, 2018, a warrant holder exercised warrants to purchase 3,000,000 shares of common stock at $0.04 per share for proceeds of $120,000. The shares have not yet been issued.

Options Expired

On February 20, 2018, a total of 8,000,000 options with a strike price of $0.04 per share expired.

On June 1, 2018, a total of 3,000,000 options with a strike price of $0.08 per share expired.

Note 17 – Income Taxes

The Company accounts for income taxes under FASB ASC 740-10, which requires use of the liability method. FASB ASC 740-10-25 provides that deferred tax assets and liabilities are recorded based on the differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes, referred to as temporary differences.

For the nine months ended September 30, 2018 and the year ended December 31, 2017, the Company incurred a net operating loss and, accordingly, no provision for income taxes has been recorded. In addition, no benefit for income taxes has been recorded due to the uncertainty of the realization of any tax assets. At September 30, 2018, the Company had approximately $23,177,000 of federal net operating losses. The net operating loss carry forwards, if not utilized, will begin to expire in 2025.

Players Network

Notes to Condensed Consolidated Financial Statements

(Unaudited)

The components of the Company's deferred tax asset are as follows:

	September 30, 2018	December 31, 2017
Deferred tax assets:		
Net operating loss carry forwards	$4,867,191	$9,328,900
Net deferred tax assets before valuation allowance	4,867,191	9,328,900
Less: Valuation allowance	(4,867,191)	(9,328,900)
Net deferred tax assets	$-	$-

Based on the available objective evidence, including the Company's history of its loss, management believes it is more likely than not that the net deferred tax assets will not be fully realizable. Accordingly, the Company provided for a full valuation allowance against its net deferred tax assets at September 30, 2018 and December 31, 2017, respectively.

A reconciliation between the amounts of income tax benefit determined by applying the applicable U.S. and State statutory income tax rate to pre-tax loss is as follows:

	September 30, 2018	December 31, 2017
Federal and state statutory rate	21 %	35 %
Change in valuation allowance on deferred tax assets	(21)%	(35)%

In accordance with FASB ASC 740, the Company has evaluated its tax positions and determined there are no uncertain tax positions.

Note 18 – Non-Controlling Interest

Non-controlling interest represents a minority interest in GLFH of 15.6% held by ten individuals. The net loss attributable to the non-controlling interest totaled $135,306 and $94,912 during the nine months ended September 30, 2018 and 2017, respectively. The net loss attributable to the parent was and $791,448 and $555,168 during the nine months ended September 30, 2018 and 2017, respectively.

Note 19 – Subsequent Events

Rescission of Salinas Acquisition

On December 31, 2018, the Company and LCG Business Enterprises, LLC ("LCG") agreed to rescind the May 24, 2018 purchase of substantially all the assets of LCG, consisting primarily of a 56,000 square foot commercial cannabis agricultural facility at 25600 Encinal Road, Salinas, California. The Company decided to rescind the transaction primarily due to operational and reporting issues it discovered following the closing. Subsequently, all of the assets, liabilities and operations of this subsidiary were returned to LCG on December 31, 2018.

Proposed Jujuy, Argentina Joint Venture

In October 2018, Green Leaf and the Province of Jujuy, Argentina (the "Province") entered into a Memorandum of Understanding that contemplates the formation of an entity jointly owned by the Province and Green Leaf that will cultivate, manufacture and distribute cannabis and cannabis products on land provided to the joint venture by the Province. Pursuant to the Memorandum of Understanding, among other things, Green Leaf will be responsible for providing the necessary funding for the development of the project and the hiring and training of local personnel for the project, and the Province will provide all of the necessary permits as well as the use of land in Jujuy, Argentina at no cost to the joint venture for a 99-year period. The Company's management believes this venture presents a significant opportunity for the Company and its stockholders, particularly given the favorable agricultural climate in Jujuy, Argentina and the local cost of labor in that market. However, the Memorandum of Understanding is subject to the negotiation and execution of definitive agreements, and there can be no assurance that the transactions contemplated by Memorandum of Understanding will be effected.

Players Network

Notes to Condensed Consolidated Financial Statements

(Unaudited)

Convertible Debt Financing

On October 15, 2018, the Company issued an unsecured convertible promissory note that carries a 3% interest rate with a face value of $75,000 ("Second Fourth Man Note"), which matures on October 15, 2019. The principal and interest are convertible into shares of common stock at the discretion of the note holder at a price equal to seventy one percent (71%) of the three lowest daily volume weighted average prices of the Company's common stock over the ten (10) trading days preceding the conversion date. The note holder is limited to owning 4.99% of the Company's issued and outstanding shares. The note was issued in exchange for the cancellation of warrants previously awarded on October 27, 2017, consisting of the class A warrant in respect to the right to purchase 1,000,000 shares and the class B warrant to purchase 75,000 shares.

On October 15, 2018, the Company issued an unsecured convertible promissory note that carries a 3% interest rate with a face value of $75,000 ("Second Emunah Note"), which matures on October 15, 2019. The principal and interest are convertible into shares of common stock at the discretion of the note holder at a price equal to seventy one percent (71%) of the three lowest daily volume weighted average prices of the Company's common stock over the ten (10) trading days preceding the conversion date. The note holder is limited to owning 4.99% of the Company's issued and outstanding shares. The note was issued in exchange for the cancellation of warrants previously awarded on October 27, 2017, consisting of the class A warrant in respect to the right to purchase 1,000,000 shares and the class B warrant to purchase 75,000 shares.

Common Stock Issued on Subscriptions Payable

On December 14, 2018, a total of 1,000,000 shares were issued that have been classified as Subscriptions Payable on our financial statements with respect to shares issued pursuant to a stock sale for $65,000 in the prior period.

Common Stock Issuances for Debt Conversions

On various dates between October 31, 2018 and January 9, 2019, the Company issued an aggregate 3,039,823 shares of common stock pursuant to the conversion of $95,303, consisting of $95,000 of outstanding principal and $303 of interest, on convertible notes.

Common Stock Sales

On December 14, 2018, the Company sold 416,667 units at $0.06 per unit, consisting of 416,667 shares of common stock and 416,667 warrants exercisable at $0.12 per share over the following 3 years to an individual investor for proceeds of $25,000.

On November 30, 2018, the Company sold 300,000 units at $0.05 per unit, consisting of 300,000 shares of common stock and 300,000 warrants exercisable at $0.08 per share over the following 3 years to an individual investor for proceeds of $15,000.

On November 5, 2018, the Company sold 2,000,000 units at $0.06 per unit, consisting of 2,000,000 shares of common stock and 2,000,000 warrants exercisable at $0.12 per share over the following 3 years to an individual investor for proceeds of $120,000.

Exercise of Warrants

On December 19, 2018, a warrant holder exercised warrants to purchase 3,000,000 shares of common stock at $0.04 per share for proceeds of $120,000.

Common Stock Awarded for Services

On various dates between October 1, 2018 and November 9, 2018, the Company issued a total of 5,650,000 shares of common stock to 11 consultants for services provided. The aggregate fair value of the common stock was $354,405 based on the closing price of the Company’s common stock on the respective grant dates.

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

Overview and Outlook

Players Network is actively pursuing the cultivation and processing of medical and recreational marijuana in North Las Vegas pursuant to two medical marijuana establishments (MME) licenses that were granted by the city of North Las Vegas for cultivation and production to its majority-owned subsidiary, Green Leaf Farms Holdings LLC, in which the Company holds an 85.4% interest. We also distribute content relating to the cannabis industry at WeedTV.com.

Green Leaf Cannabis Business

Green Leaf was granted two Medical Marijuana Establishment (MME) licenses by the City of North Las Vegas and State of Nevada; one for cultivation, and one for production of extracts, along with cultivation and production licenses for recreational cannabis that went into effect on July 1, 2017.

The cannabis industry is one of the fastest growing markets in the America, and Nevada is uniquely positioned to become one of, if not the largest market in the country. The sale of cannabis in Nevada for medical purposes has been legal since 2015, and on July 1, 2017, the recreational use of cannabis became legal in the State of Nevada.

It is estimated that there are 43,000 Nevada State issued medical marijuana cardholders. Nevada also offers reciprocity to Out-of-State medical cannabis cardholders. With nearly one million medical marijuana cardholders residing in states adjacent to Nevada, and more than 52 million annual visitors to Nevada, the market for medical marijuana is substantial, and with the recent passage of recreational marijuana laws that were implemented in the summer of 2017, Nevada is expected to generate $1.8 billion in revenue from cannabis in 2018. As large as the medical marijuana market is, it is dwarfed by Nevada's adult recreational marijuana market.

Green Leaf offers the following products and services:

- Premium organic medical cannabis sold wholesale to licensed retailers
- Recreational marijuana cannabis products sold wholesale to distributors and retailers
- Extraction products such as oils and waxes derived from in-house cannabis production
- Processing and extraction services for licensed medical cannabis cultivators in Nevada
- High quality cannabis strains in the form of vegetative cuttings for sale to licensed medical cannabis cultivators in Nevada

Media Content Distribution; Weed TV

Historically, we have distributed video and other media content over cable television channels and a wide variety of internet enabled devices, focusing primarily on the gaming industry and Las Vegas lifestyle. Our current media operations are focused on our recently launched Web site, WeedTV.com, and its related social media presence.

Weed TV is a source of informational entertainment, products and services for people who relate to the marijuana lifestyle and social community. Weed TV content is currently available at www.weedtv.com. We plan to continuously add features and content to Weed TV, including a directory of businesses that cater to the marijuana business, such as dispensaries, smoke shops, doctors, financial institutions, manufacturers and more.

Future Outlook

Green Leaf plans to focus on developing high quality products and to employ a strong branding strategy to sell its custom cannabis strains. The quality and consistency of our branded products would help build consumer loyalty. The growing facility, with modular construction would allow us to scale efficiency from both a cost and operational standpoint.

Proposed Jujuy, Argentina Joint Venture

In October 2018, Green Leaf and the Province of Jujuy, Argentina (the “Province”) entered into a Memorandum of Understanding that contemplates the formation of an entity jointly owned by the Province and Green Leaf that will cultivate, manufacture and distribute cannabis and cannabis products on land provided to the joint venture by the Province. Pursuant to the Memorandum of Understanding, among other things, Green Leaf will be responsible for providing the necessary funding for the development of the project and the hiring and training of local personnel for the project, and the Province will provide all of the necessary permits as well as the use of land in Jujuy, Argentina at no cost to the joint venture for a 99-year period. The Company’s management believes this venture presents a significant opportunity for the Company and its stockholders, particularly given the favorable agricultural climate in Jujuy, Argentina and the local cost of labor in that market. However, the Memorandum of Understanding is subject to the negotiation and execution of definitive agreements, and there can be no assurance that the transactions contemplated by Memorandum of Understanding will be effected.

Results of Operations for the Three Months Ended September 30, 2018 and 2017:

The following tables and narrative discussion set forth key components of our results of operations for the period indicated and key components of our income and expenses for the period indicated. Our subsequent discontinued operations necessitated that we present our historical operations related to those operations as a single line item within the statement of operations. The following discussion of our results of operations is based on our continuing operations and, therefore, excludes any results or discussion of our discontinued operation.

	For the Three Months Ended September 30, 2018	2017	Increase / (Decrease)
Revenues	$8,314	$38,074	$(29,760)
Cost of goods sold	11,409	32,806	(21,397)
Gross profit (loss)	(3,095)	5,268	(8,363)
Direct operating costs	138,492	334,545	(196,053)
General and administrative	1,275,047	2,559,617	(1,284,570)
Officer salaries	43,750	34,350	9,400
Depreciation and amortization	32,016	28,542	3,474
Total operating expenses	1,489,305	2,957,054	(1,467,749)
Operating loss	(1,492,400)	(2,951,786)	(1,459,386)
Total other income (expense)	(2,559,788)	1,014,066	(3,573,854)
Net loss from continuing operations	$(4,052,188)	$(1,937,720)	$2,114,468

Revenues:

During the three months ended September 30, 2018 and 2017, we received revenues from the sale of cannabis products, in-home media, advertising fees and the recognition of deferred revenues on content development. Our sales primarily consisted of the resale of raw materials that we previously purchased from other licensed production and cultivation facilities and resold to licensed dispensaries as we progressed in the development of our facility. Aggregate revenues for the three months ended September 30, 2018 were $8,314, compared to revenues of $38,074 during the three months ended September 30, 2017, a decrease in revenues of $29,760, or 78%.

Cost of Goods Sold

Cost of goods sold for the three months ended September 30, 2018 were $11,409, compared to $32,806 during the three months ended September 30, 2017, a decrease of $21,397, or 65%. Cost of sales consists primarily of labor, depreciation and maintenance on cultivation and production equipment, in addition to raw materials sold and consumed in our cultivation and production operations. The decreased cost of sales in the current period was due to the allocation of resources towards Salinas operations in the current year.

Direct Operating Costs:

Direct operating costs were $138,492 for the three months ended September 30, 2018, compared to $334,545 for the three months ended September 30, 2017, a decrease of $196,053, or 59%. Our direct operating costs decreased primarily due to reduced work on WeedTV and our North Las Vegas cannabis cultivation operations during the three months ended September 30, 2018.

General and Administrative:

General and administrative expenses were $1,275,047 for the three months ended September 30, 2018, compared to $2,559,617 for the three months ended September 30, 2017, a decrease of $1,284,570, or 50%. General and administrative expense decreased primarily due to decreased insurance and administrative costs during the three months ended September 30, 2018 compared to the three months ended September 30, 2017.

Officer Salaries:

Officer salaries expense totaled $43,750 for the three months ended September 30, 2018, compared to $34,350, for the three months ended September 30, 2017, an increase of $9,400, or 27%.

Depreciation and Amortization:

Depreciation and amortization expense was $32,016 for the three months ended September 30, 2018, compared to $28,542 for the three months ended September 30, 2017, an increase of $3,474, or 12%. Depreciation increased primarily due to placing our leasehold improvements and other equipment purchases into service for the three months ended September 30, 2018 compared to the three months ended September 30, 2017.

Operating Loss:

Operating loss for the three months ended September 30, 2018 was $1,492,400 or ($0.00) per share, compared to an operating loss of $2,951,786 for the three months ended September 30, 2017, or ($0.01) per share, a decrease of $1,459,386, or 49%. Operating loss decreased primarily due to decreased operating costs and administrative and insurance costs as we shifted our allocation of resources toward the Salinas operations during the three months ended September 30, 2018 compared to the three months ended September 30, 2017.

Other Income (Expense):

Other expense, on a net basis, was $2,559,788 for the three months ended September 30, 2018, compared to other income of $1,014,066 for the three months ended September 30, 2017, a decrease of $3,573,854, or 352%. Other income decreased, on a net basis, primarily due to the change in derivative value, resulting in a loss of $1,859,460 for the current period, compared to a gain of $1,339,199 in the comparative period, and by increased interest expense on debt financing of $375,200 during the three months ended September 30, 2018, compared to the three months ended September 30, 2017.

Net Loss from Continuing Operations:

The net loss from continuing operations for the three months ended September 30, 2018 was $4,052,188, or $0.01 per share, compared to a net loss from continuing operations of $1,937,720, or $0.00 per share, for the three months ended September 30, 2017, an increase of $2,114,468, or 109%. Net loss from continuing operations increased primarily due to increased non-cash charges presented as other expenses, above, during the three months ended September 30, 2018, compared to the three months ended September 30, 2017.

Results of Operations for the Nine Months Ended September 30, 2018 and 2017:

The following tables and narrative discussion set forth key components of our results of operations for the period indicated and key components of our income and expenses for the period indicated. Our subsequent discontinued operations necessitated that we present our historical operations related to those operations as a single line item within the statement of operations. The following discussion of our results of operations is based on our continuing operations and, therefore, excludes any results or discussion of our discontinued operation.

	For the Nine Months Ended September 30,		Increase /
	2018	2017	(Decrease)
Revenues	$220,278	$41,144	$179,134
Cost of goods sold	239,458	35,014	204,444
Gross profit (loss)	(19,180)	6,130	(25,310)
Direct operating costs	381,899	427,596	(45,697)
General and administrative	2,454,226	3,712,483	(1,258,257)
Officer salaries	185,017	156,450	28,567
Depreciation and amortization	94,381	42,850	51,531
Total operating expenses	3,115,523	4,339,379	(1,223,856)
Operating loss	(3,134,703)	(4,333,249)	(1,198,546)
Total other income (expense)	(159,324)	(1,273,681)	(1,114,357)
Net loss from continuing operations	$(3,294,027)	$(5,606,930)	$(2,312,903)

Revenues:

During the nine months ended September 30, 2018 and 2017, we received revenues from the sale of cannabis products, in-home media, and advertising fees and the recognition of deferred revenues on content development. Our sales primarily consisted of the resale of raw materials that we previously purchased from other licensed production and cultivation facilities and resold to licensed dispensaries as we progressed in the development of our North Las Vegas facility. Aggregate revenues for the nine months ended September 30, 2018 were $220,278, compared to revenues of $41,144 during the nine months ended September 30, 2017, an increase in revenues of $179,134, or 435%.

Cost of Goods Sold

Cost of goods sold for the nine months ended September 30, 2018 were $239,458, compared to $35,014 during the nine months ended September 30, 2017, an increase of $204,444, or 584%. Cost of sales consists primarily of labor, depreciation and maintenance on cultivation and production equipment, in addition to raw materials sold and consumed in our cultivation and production operations. The increased cost of sales in the current period was due to the commencement of operations in the current year.

Direct Operating Costs:

Direct operating costs were $381,899 for the nine months ended September 30, 2018, compared to $427,596 for the nine months ended September 30, 2017, a decrease of $45,697, or 11%. Our direct operating costs decreased primarily due to decreased focus on WeedTV and our cannabis cultivation operations during the nine months ended September 30, 2018.

General and Administrative:

General and administrative expenses were $2,454,226 for the nine months ended September 30, 2018, compared to $3,712,483 for the nine months ended September 30, 2017, a decrease of $1,258,257 or 34%. General and administrative expense decreased primarily due to decreased insurance and administrative costs during the nine months ended September 30, 2018, compared to the nine months ended September 30, 2017.

Officer Salaries:

Officer salaries expense totaled $185,017 for the nine months ended September 30, 2018, compared to $156,450, for the nine months ended September 30, 2017, an increase of $28,567, or 18%. Our officer salaries increased due to the employment of a Chief Financial Officer during the nine months ended September 30, 2018 that was not present in the comparative period, which was offset by stock-based compensation bonuses paid during the nine months ended September 30, 2017 that was not paid during the nine months ended September 30, 2018.

Depreciation and Amortization:

Depreciation and amortization expense was $94,381 for the nine months ended September 30, 2018, compared to $42,850 for the nine months ended September 30, 2017, an increase of $51,531, or 120%. Depreciation increased primarily due to placing our leasehold improvements and other equipment purchases into service for the nine months ended September 30, 2018, compared to the nine months ended September 30, 2017.

Operating Loss:

Operating loss for the nine months ended September 30, 2018 was $3,134,703 or ($0.01) per share, compared to an operating loss of $4,333,249 for the nine months ended September 30, 2017, or ($0.01) per share, a decrease of $1,198,546 or 28%. Operating loss decreased primarily due to decreased operating costs as we shifted our resources toward the Salinas operations during the nine months ended September 30, 2018, compared to the resources we allocated toward the North Las Vegas operations during the nine months ended September 30, 2017.

Other Income (Expense):

Other expense, on a net basis, was $159,324 for the nine months ended September 30, 2018, compared to other expenses of $1,273,681 for the nine months ended September 30, 2017, a decrease of $1,114,357, or 87%. Other expense decreased, on a net basis, primarily due to the increased change in derivative liabilities of $3,781,321, or 715%, as offset by losses on debt extinguishment of $362,017, goodwill impairment of $1,250,314 and an increased interest expense on debt financing of $1,054,725 or 142% during the nine months ended September 30, 2018, compared to the nine months ended September 30, 2017.

Net Loss from Continuing Operations:

The net loss from continuing operations for the nine months ended September 30, 2018 was $3,294,027, or $0.01 per share, compared to a net loss from continuing operations of $5,606,930, or ($0.01) per share, for the nine months ended September 30, 2017, a decrease of $2,312,903, or 41%. Net loss decreased primarily due to an increased change in our derivative liabilities, as offset by increased losses on debt extinguishment, interest expense and goodwill impairment during the nine months ended September 30, 2018, compared to the nine months ended September 30, 2017.

LIQUIDITY AND CAPITAL RESOURCES

The following table summarizes total assets, accumulated deficit, stockholders' equity and working capital at September 30, 2018 compared to December 31, 2017.

	September 30, 2018	December 31, 2017	Increase / (Decrease)
Total Assets	$2,120,361	$1,209,773	$910,588
Total Liabilities	$14,350,154	$11,860,997	$2,489,157
Accumulated (Deficit)	$(50,241,952)	$(44,597,401)	$5,644,551
Stockholders' Equity (Deficit)	$(12,229,793)	$(10,651,224)	$1,578,569
Working Capital (Deficit)	$(13,175,570)	$(11,456,491)	$1,719,079

Our principal source of operating capital has been provided from equity investments and debt financings. At September 30, 2018, we had a negative working capital position of $13,175,570.

<u>Debt Financing</u>

On October 15, 2018, the Company issued an unsecured convertible promissory note that carries a 3% interest rate with a face value of $75,000, which matures on October 15, 2019. The principal and interest are convertible into shares of common stock at the discretion of the note holder at a price equal to seventy one percent (71%) of the three lowest daily volume weighted average prices of the Company's common stock over the ten (10) trading days preceding the conversion date.

On October 15, 2018, the Company issued an unsecured convertible promissory note that carries a 3% interest rate with a face value of $75,000, which matures on October 15, 2019. The principal and interest are convertible into shares of common stock at the discretion of the note holder at a price equal to seventy one percent (71%) of the three lowest daily volume weighted average prices of the Company's common stock over the ten (10) trading days preceding the conversion date.

On July 13, 2018, the Company received net proceeds of $47,250 in exchange for an unsecured convertible promissory note that carries an 8% interest rate with a face value of $76,500 which matures on April 13, 2019. The principal and interest are convertible into shares of common stock at the discretion of the note holder at a price equal to seventy percent (70%) of the average of the three (3) lowest closing bid traded prices of the Company's common stock over the ten (10) trading days preceding the conversion date.

On June 18, 2018, the Company received proceeds of $100,000 in exchange for an unsecured promissory note maturing on August 8, 2018, carrying a fixed interest amount of $5,000.

On May 18, 2018, the Company received net proceeds of $1,100,000 in exchange for an unsecured convertible promissory note that carries a 12% interest rate with a face value of $1,100,000, which matures on May 18, 2019. The principal and interest are convertible into shares of common stock after 90 days at the discretion of the note holder at a price equal to 50% of the closing traded price if the average of the high and low trading price of the Company's common stock is less than or equal to $0.15, 40% of the closing traded price if such average is more than $0.15 and less than $0.20, and 30% of the closing traded price if such average is more than $0.20.

On May 8, 2018, the Company issued a $108,000 unsecured promissory note to JSJ Investments, Inc., bearing interest at a rate of 8% per annum, with a maturity date of May 8, 2019 in exchange for net proceeds of $103,000. The note is convertible at 70% of the lowest VWAP during the ten (10) trading days prior to the conversion request date.

On May 1, 2018, the Company issued a (i) $240,000 unsecured promissory note to SBI Investments, LLC, bearing interest at a rate of 5% per annum, with a maturity date of February 1, 2019, and (ii) a Warrant exercisable until May 1, 2021 to purchase 1,000,000 shares of the Company's common at a price of $0.10 per share, in exchange for net proceeds of $225,000. The note is convertible at 70% of the lowest VWAP during the fifteen (15) trading days prior to the conversion request date.

On April 17, 2018, the Company issued a $38,500 unsecured promissory note to Jefferson Street Capital, LLC, bearing interest at a rate of 8% per annum, with a maturity date of January 19, 2019 in exchange for net proceeds of $35,000. The note is convertible at 70% of the average of the three lowest closing traded prices during the ten (10) trading days prior to the conversion request date.

On April 17, 2018, the Company issued a $136,500 unsecured promissory note to BlueHawk Capital, LLC, bearing interest at a rate of 8% per annum, with a maturity date of January 19, 2019 in exchange for net proceeds of $125,000. The note is convertible at 70% of the average of the three lowest closing traded prices during the ten (10) trading days prior to the conversion request date.

On March 23, 2018, the Company received proceeds of $17,000 in exchange for an unsecured promissory note due on demand, carrying a fixed interest amount of $750. The Company repaid $3,000 of principal on March 29, 2018.

On February 13, 2018, the Company received net proceeds of $120,000 in exchange for an unsecured convertible promissory note that carries a 10% interest rate with a face value of $122,400, which matures on February 13, 2019. The principal and interest are convertible into shares of common stock at the discretion of the note holder at a price equal to seventy percent (70%) of the average of the two lowest closing traded prices of the Company's common stock over the fifteen (15) trading days preceding the conversion date.

On January 16, 2018, the Company received net proceeds of $120,000 in exchange for an unsecured convertible promissory note that carries a 10% interest rate with a face value of $122,400, which matures on January 16, 2019. The principal and interest are convertible into shares of common stock at the discretion of the note holder at a price equal to seventy percent (70%) of the average of the two lowest closing traded prices of the Company's common stock over the fifteen (15) trading days preceding the conversion date.

Common Stock Sales

On December 14, 2018, the Company sold 416,667 units at $0.06 per unit, consisting of 416,667 shares of common stock and 416,667 warrants exercisable at $0.12 per share over the following 3 years to an individual investor for proceeds of $25,000.

On September 24, 2018, the Company sold 1,000,000 units at $0.065 per unit, consisting of 1,000,000 shares of common stock and 1,000,000 warrants exercisable at $0.085 per share over the following 3 years to an individual investor for proceeds of $65,000. The shares were subsequently issued on December 14, 2018.

On November 30, 2018, the Company sold 300,000 units at $0.05 per unit, consisting of 300,000 shares of common stock and 300,000 warrants exercisable at $0.08 per share over the following 3 years to an individual investor for proceeds of $15,000.

On November 5, 2018, the Company sold 2,000,000 units at $0.06 per unit, consisting of 2,000,000 shares of common stock and 2,000,000 warrants exercisable at $0.12 per share over the following 3 years to an individual investor for proceeds of $120,000.

On June 29, 2018, the Company sold 1,021,000 units at $0.05 per unit, consisting of 1,021,000 shares of common stock and 1,021,000 warrants exercisable at $0.075 per share over the following 3 years to an individual investor for proceeds of $51,050.

On March 12, 2018, the Company sold 333,333 units at $0.15 per unit, consisting of 333,333 shares of common stock and 666,700 warrants exercisable at $0.15 per share over the following 3 years to an individual investor for proceeds of $50,000.

We have utilized these funds for our current and planned operations, and to comply with our regulatory reporting requirements. Although our revenues are expected to grow as we expand our operations, our revenues are not expected to exceed our investment and operating costs in the next twelve months, and we do not have funds sufficient to fund our operations at their current level for 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 operations. To address these risks, we must, among other things, seek growth opportunities through investment and acquisitions in our industry, effectively monitor and manage our claims for payments that are owed to us, implement and successfully execute our business strategy, respond to competitive developments, and attract, retain and motivate qualified personnel. We cannot assure 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.

To conserve on the Company’s capital requirements, the Company has issued shares in lieu of cash payments to directors, employees and outside consultants, and the Company expects to continue this practice. In the nine months ended September 30, 2018, the Company incurred a total of $780,435 in stock-based compensation, consisting of the issuance of 19,100,000 shares valued at $780,435, including 300,000 shares valued at $11,940 owed to our former CFO, and 8,200,000 shares valued at $326,360. In comparison, we incurred a total of $2,579,924 stock-based compensation, consisting of 7,400,000 shares of common stock valued at $178,300, and options valued at $1,252,411, as bonuses to our officers and directors, as well as an aggregate 14,290,435 shares of common stock valued at $823,779, and options valued at $325,434, to other service providers. The Company is not now in a position to determine an approximate number of shares that the Company may issue for the preceding purpose in the remainder of 2018 and 2019.

As of January 30, 2019, we had ten convertible notes outstanding with a cumulative outstanding principal balance of $1,816,078. Repayment of the notes must be done at a premium to the then-outstanding balance, resulting in the need for approximately $2,000,000 in liquid capital. If, rather than repay these notes, we allow them to convert into our common stock, such conversions would be effected at a discount to the market price of our common stock, and such shares of common stock could be sold into the open market immediately following such conversion. The potential dilutive effects of these conversions at various conversion prices below our most recent market price of $0.045 per share is as follows:

	100%	75%	50%	25%
Potential conversion prices	$0.045	$0.0338	$0.0225	$0.0113
Potential dilutive shares	40,357,278	53,809,704	80,714,556	161,429,111

Off-Balance Sheet Arrangements

As of September 30, 2018, we did not have any off-balance sheet arrangements that have or are reasonably likely to have a material current or future effect on our financial condition, changes in financial condition, revenues or expenses, results of operations liquidity, capital expenditures or capital resources.

Going Concern

The accompanying consolidated financial statements have been prepared assuming that the Company will continue as a going concern, which contemplates continuity of operations, realization of assets, and liquidation of liabilities in the normal course of business.

The Company has had recurring net losses, an accumulated deficit, and a working capital deficiency. These conditions raise substantial doubt about its ability to continue as a going concern. Management plans to try to increase sales and improve operating results through the expansion of the distribution channels of our programming with a view to increasing advertising and sponsorship revenues. Management believes that funds generated from operations will not be sufficient to cover cash needs in the foreseeable future, and we will continue to rely on expected increased revenues and private equity to cover our cash needs, although there can be no assurance in this regard. In the event sales do not materialize at the expected rates, management would seek additional financing or would conserve cash by further reducing expenses. There can be no assurance that we will be successful in achieving these objectives, becoming profitable or continuing our business without either a temporary interruption or a permanent cessation.

The unaudited consolidated financial statements do not include any adjustments related to the recoverability and classification of recorded asset amounts or the amounts and classification of liabilities that might be necessary should the Company be unable to continue as a going concern.

Critical Accounting Policies

We have identified the following policies below as critical to our business and results of operations. Our reported results are impacted by the application of the following accounting policies, certain of which require management to make subjective or complex judgments. These judgments involve making estimates about the effect of matters that are inherently uncertain and may significantly impact quarterly or annual results of operations. For all of these policies, management cautions that future events rarely develop exactly as expected, and the best estimates routinely require adjustment. Specific risks associated with these critical accounting policies are described in the following paragraphs.

Principles of Consolidation

The accompanying consolidated financial statements include the accounts of the following entities, all of which are under common control and ownership:

Name of Entity	State of Incorporation	Relationship	Abbreviated Reference
Players Network[1]	Nevada	Parent	PNTV
Green Leaf Farms Holdings, LLC[2]	Nevada	Subsidiary	GLFH
Players Michigan LLC[3]	Michigan	Subsidiary	SALINAS

[1]Players Network entity is in the form of a corporation.

[2]Majority-owned subsidiary formed on July 8, 2014, in which PNTV retained 84% ownership, with the remaining 16% held by key experts and advisors. An additional 1.6% was sold to an investor on December 8, 2014 and 3% was transferred back from a founding member on December 2, 2015, giving PNTV 85.4% ownership and minority interests ownership of 14.6%. The form of the entity was changed from a corporation to a limited liability company on May 9, 2017 at which time the name was changed from Green Leaf Farms Holdings, Inc. to Green Leaf Farms Holdings, LLC (“GLFH”).

[3]Players Michigan LLC is a wholly-owned subsidiary formed to acquire substantially all of the assets and liabilities of LCG Business Enterprises, LLC (“LCG”) pursuant to an Asset Purchase Agreement that closed on May 24, 2018, which was subsequently sold back to LCG on December 31, 2018. The parties to the Asset Purchase Agreement agreed to rescind the transaction on December 31, 2018.

The consolidated financial statements herein contain the operations of the subsidiary listed above. All significant inter-company transactions have been eliminated in the preparation of these financial statements. The parent company, PNTV and subsidiary, GLFH will be collectively referred to herein as the “Company”, “Players Network” or “PNTV”. The Company’s headquarters are located in Las Vegas, Nevada and substantially all of its customers are within the United States.

35

Revenue Recognition

Effective January 1, 2018, the Company adopted ASC 606 — Revenue from Contracts with Customers. Under ASC 606, the Company recognizes revenue from the commercial sales of products, licensing agreements and contracts to perform pilot studies by applying the following steps: (1) identify the contract with a customer; (2) identify the performance obligations in the contract; (3) determine the transaction price; (4) allocate the transaction price to each performance obligation in the contract; and (5) recognize revenue when each performance obligation is satisfied. For the comparative periods, revenue has not been adjusted and continues to be reported under ASC 605 — Revenue Recognition. Under ASC 605, revenue is recognized when the following criteria are met: (1) persuasive evidence of an arrangement exists; (2) the performance of service has been rendered to a customer or delivery has occurred; (3) the amount of fee to be paid by a customer is fixed and determinable; and (4) the collectability of the fee is reasonably assured.

There was no impact on the Company's financial statements as a result of adopting Topic 606 for the nine months ended September 30, 2018 and 2017, or the twelve months ended December 31, 2017.

The Company recognizes revenue from its internet television platform from internally generated products and from partnered merchants when the following criteria are met: persuasive evidence of an arrangement exists; delivery has occurred; the selling price is fixed or determinable; and collectability is reasonably assured. These criteria are met when the customers purchase a product or access a web-based video, the product or web-based video has been electronically delivered to the purchaser and payment has been received. At that time, the Company's obligations to the customer is substantially complete. The Company records the net amount it retains from the sale of items from its internet television platform after paying any agreed upon percentage of the purchase price to the featured advertising merchant excluding any applicable taxes. Revenue is recorded on a net basis because the Company is acting as an agent of the partnered merchant in the transaction. Provisions for discounts and rebates to customers, estimated returns and allowances, and other adjustments are provided for in the same period the related sales are recorded. The Company defers any revenue for which the product has not been delivered or is subject to refund until such time that the Company and the customer jointly determine that the product has been delivered or no refund will be required.

Network revenue consists of monthly network broadcast subscription revenue, which is recognized over the period in which the subscription service is available. Broadcast television advertising revenue is recognized when advertisements are aired. Video production revenue is recognized as digital video film is completed and accepted by the customer and collection is reasonably assured.

Revenue from the distribution of domestic television series is recognized as earned using the following criteria:

Persuasive evidence of an arrangement exists;

- The show/episode is complete, and in accordance with the terms of the arrangement, has been delivered or is available for immediate and unconditional delivery;
- The license period has begun and the customer can begin its exploitation, exhibition or sale;
- The price to the customer is fixed and determinable; and
- Collectability is reasonably assured.

Due to practical limitations applicable to operating relationships with On-Demand networks, the Company has not considered collectability of advertising or television license revenues to be reasonably assured, and accordingly, the Company has not recognize such revenue unless payment has been received.

Audio/Video content licensing revenues were recognized when the underlying royalties from the sales of the related products were earned. The Company recognized minimum revenue guarantees, if any, ratably over the term of the license or as earned royalties based on actual sales of the related products, if greater.

Revenue from the sale of our cannabis products is recognized by our subsidiary at the point of sale, at which time payment is received. Management estimates an allowance for sales returns.

Derivative Liability

The Company evaluates its convertible instruments, options, warrants or other contracts to determine if those contracts or embedded components of those contracts qualify as derivatives to be separately accounted for under ASC Topic 815, "Derivatives and Hedging." The result of this accounting treatment is that the fair value of the derivative is marked-to-market each balance sheet date and recorded as a liability. In the event that the fair value is recorded as a liability, the change in fair value is recorded in the statement of operations as other income (expense). Upon conversion or exercise of a derivative instrument, the instrument is marked to fair value at the conversion date and then that fair value is reclassified to equity. Equity instruments that are initially classified as equity that become subject to reclassification under ASC Topic 815 are reclassified to liabilities at the fair value of the instrument on the reclassification date. We analyzed the derivative financial instruments (the Convertible Note and tainted Warrant), in accordance with ASC 815. The objective is to provide guidance for determining whether an equity-linked financial instrument is indexed to an entity's own stock. This determination is needed for a scope exception which would enable a derivative instrument to be accounted for under the accrual method. The classification of a non-derivative instrument that falls within the scope of ASC 815-40-05 "Accounting for Derivative Financial Instruments Indexed to, and Potentially Settled in, a Company's Own Stock" also hinges on whether the instrument is indexed to an entity's own stock. A non-derivative instrument that is not indexed to an entity's own stock cannot be classified as equity and must be accounted for as a liability. There is a two-step approach in determining whether an instrument or embedded feature is indexed to an entity's own stock. First, the instrument's contingent exercise provisions, if any, must be evaluated, followed by an evaluation of the instrument's settlement provisions. The Company utilized multinomial lattice models that value the derivative liability within the notes based on a probability weighted discounted cash flow model. The Company utilized the fair value standard set forth by the Financial Accounting Standards Board, defined as the amount at which the assets (or liability) could be bought (or incurred) or sold (or settled) in a current transaction between willing parties, that is, other than in a forced or liquidation sale.

Item 3. Quantitative and Qualitative Disclosures about Market Risks

Not applicable.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

We carried out an evaluation as of September 30, 2018, under the supervision and with the participation of our management, including our principal executive officer and principal financial officer, who are one and the same, of the effectiveness of our disclosure controls and procedures (as defined in Exchange Act Rules 13a–15(f) and 15d–15(e)). Based upon that evaluation, our principal executive officer and principal financial officer concluded that, as of the end of the period covered in this report, our disclosure controls and procedures were not effective to ensure that information required to be disclosed in reports filed under the Securities Exchange Act of 1934 is recorded, processed, summarized and reported within the required time periods and is accumulated and communicated to our management, including our principal executive officer and principal financial officer, as appropriate to allow timely decisions regarding required disclosure.

Changes in Internal Control over Financial Reporting

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

PART II - OTHER INFORMATION

Item 1. Legal Proceedings

In the ordinary course of business, we are subject to lawsuits and other claims and proceedings that arise from litigation matters or regulatory audits, including with respect to convertible securities we issue from time to time to fund our operations. Such matters are subject to uncertainty and outcomes are often not predictable with assurance. Our management does not presently expect that such matters will have a material adverse effect on the Company's financial condition or results of operations.

Michael Pratter

The legal action commenced on November 3, 2016 by Michael S. Pratter in the Eighth Judicial District Court, Clark County, Nevada, against Players Network, Green Leaf Farms Holdings, and our Chief Executive Officer in which a substantial counterclaim was filed against Mr. Pratter was settled on May 22, 2018 to the satisfaction of the parties; the terms of which are confidential.

LG Capital Funding

We are a defendant in case pending in the Supreme Court of the State of New York, Kings County, that was commenced by LG Capital Funding LLC, in February 2015, in which LG Capital asserts that we are in default of our obligations to honor its conversion rights under a $35,000 promissory note, due to a typographical error in the note. LG Capital seeks declaratory relief as to conversion formula under the promissory note and monetary damages in the amount of principal and accrued interest under the promissory note. This case is currently in the discovery stages. We believe LG Funding's claims are without merit.

Black Mountain and Gemini

We are a defendant in a case pending in the United States District Court for the Southern District of California, that was commenced by Black Mountain Equities, Inc. and Gemini Special Opportunities Fund, LP ("Plaintiffs") in July 2018, in which Black Mountain and Gemini are seeking a declaratory judgment as to the correct exercise price under warrants held by them. Plaintiffs have obtained a default judgment against us, which we have requested be set aside. The parties are waiting for the Court to enter a decision on the matter.

Marc A. Manus

We are a defendant in a case pending in the United States District Court for the District of Maryland that was commenced by Marc A. Manus in January 2019, in which Mr. Manus seeks monetary damages and declaratory and injunctive relief due to our failure to timely file periodic reports with the Securities and Exchange Commission. We believe the complaint is without merit. This case is currently in its preliminary stages.

Katheryn Peterson

We are the plaintiff and counter defendant in a case pending in the Eighth Judicial District Court of the State of Nevada, that was commenced by us and Green Leaf on December 7, 2015 against Katherine Petersen, Petersen Family Trust and Randy Donald, in which we assert, among other things, that the defendants breached a contract with us by failing to fund an agreed upon investment. Defendant Petersen filed an answer and counterclaim asserting, among other things, that we misrepresented certain facts to induce her into investing in the Company and that we breached contractual and fiduciary duties to her, and requests declaratory relief as to ownership interest in Green Leaf. The case is currently in the discovery stages. We believe we will succeed on the merits of our case and that Defendant Petersen's counterclaims are without merit.

Item 1A. Risk Factors

As a smaller reporting company, we are not required to provide the information required by this Item.

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

The following issuances of equity securities by the Company were exempt from the registration requirements of the Securities Act of 1933 pursuant to Section 4(a)(2) of the Securities Act of 1933 and Rule 506 of Regulation D promulgated thereunder, during the three-month period ended September 30, 2018:

Common Stock Issuances for Debt Conversions

On September 12, 2018, the Company issued 993,789 shares of common stock pursuant to the conversion of $20,000 of outstanding principal on the First Emunah Note.

On September 11, 2018, the Company issued 5,604,681 shares of common stock pursuant to the conversion of $129,300, consisting of $122,400 of outstanding principal and $6,900 of unpaid interest, on the Fifth Group 10 Note.

On August 28, 2018, the Company issued 1,500,000 shares of common stock pursuant to the conversion of $34,598 of outstanding principal on the First Fourth Man Note.

On August 27, 2018, the Company issued 5,610,836 shares of common stock pursuant to the conversion of $129,442, consisting of $122,400 of outstanding principal and $7,042 of unpaid interest, on the Fourth Group 10 Note.

On August 6, 2018, the Company issued 1,043,246 shares of common stock pursuant to the conversion of $28,736, consisting of $27,800 of outstanding principal and $936 of unpaid interest, on the First Emunah Note.

On August 1, 2018, the Company issued 1,615,846 shares of common stock pursuant to the conversion of $44,452, consisting of $37,400 of outstanding principal and $7,052 of unpaid interest, on the Third Group 10 Note.

On July 25, 2018, the Company issued 1,000,000 shares of common stock pursuant to the conversion of $27,125 of outstanding principal on the First Fourth Man Note.

On July 18, 2018, the Company issued 1,290,084 shares of common stock pursuant to the conversion of $35,000 of outstanding principal on the Third Group 10 Note.

On July 16, 2018, the Company issued 1,109,613 shares of common stock pursuant to the conversion of $30,331, consisting of $24,000 of outstanding principal and $6,331 of unpaid interest, on the First Emunah Note.

Exercise of Warrants

On June 5, 2018, the holder of the Second Black Mountain Note exercised warrants to purchase 7,954,546 shares of common stock on a cashless basis at $0.0264, resulting in the issuance of 4,389,180 shares.

On May 31, 2018, the holder of the First Emunah Note exercised warrants to purchase 1,000,000 shares of common stock at $0.03535 per share for proceeds of $35,350.

Item 3. Defaults Upon Senior Securities

Substantially all outstanding convertible notes include default provisions that the Company remain current in their filing requirements with the Securities and Exchange Commission. The Company intends to remedy these default provisions with the submission of this, and other, filings. Any other notes in default due to them being outstanding beyond their maturity date, etc. will remain in default after the filing requirements are cured.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

None.

Item 6. Exhibits

3.1	March 26, 1998 – Articles of Incorporation (incorporated by reference to Exhibit 2.(A)(1) of the Form 10-SB filed with the Securities and Exchange Commission by Players Network on February 7, 2000)
3.2	March 26, 1998 – Bylaws of the Company (incorporated by reference to Exhibit 2.(A)(2) of the Form 10-SB filed with the Securities and Exchange Commission by Players Network on February 7, 2000)
3.3	June 9, 1994 – Certificate of Amendment of Articles of Incorporation adopting name change to Players Network filed with the Nevada Secretary of State (incorporated by reference to Exhibit 5.1 of the Company’s Registration Statement on Form S-8 filed with the Securities and Exchange Commission by Players Network on September 13, 2004)
3.4	June 4, 2007 – Certificate of Amendment of Articles of Incorporation Increasing the Authorized Stock filed with the Nevada Secretary of State (incorporated by reference to Exhibit 3.1 of the Form 8-K filed with the Securities and Exchange Commission by Players Network on June 8, 2007)
3.5	May 6, 2013 – Certificate of Amendment of Articles of Incorporation Increasing the Authorized Stock filed with the Nevada Secretary of State (incorporated by reference to Exhibit 3.5 of the Form 10-Q filed with the Securities and Exchange Commission by Players Network on May 13, 2013)
3.6	July 8, 2014 - Articles of Incorporation for Green Leaf Farms Holdings, Inc. filed with the Nevada Secretary of State (incorporated by reference to Exhibit 3.2 of the Form 10-Q filed with the Securities and Exchange Commission by Players Network on November 18, 2014)
3.7	July 18, 2014 - Articles of Organization for Green Leaf Medical, LLC. filed with the Nevada Secretary of State (incorporated by reference to Exhibit 3.3 of the Form 10-Q filed with the Securities and Exchange Commission by Players Network on November 18, 2014)
4.1	May 18, 2018 – Convertible Promissory Note issued by the Company to Grass Roots Investors, LLC (incorporated by reference to Exhibit 4.1 of the Form 8-K filed with the Securities and Exchange Commission by Players Network on May 29, 2018)
10.1	May 24, 2018 – Asset Purchase Agreement between Players Michigan, LLC and LCG Business Enterprises LLC (incorporated by reference to Exhibit 10.1 of the Form 8-K filed with the Securities and Exchange Commission by Players Network on May 29, 2018)
10.2	May 18, 2018 – Loan Agreement between Players Network and Grass Roots Investors, LLC (incorporated by reference to Exhibit 10.2 of the Form 8-K filed with the Securities and Exchange Commission by Players Network on May 29, 2018)
10.3	May 31, 2018 – Revised Stipulation for Settlement of Claims among RAI Capital, LLC and Players Network (incorporated by reference to Exhibit 10.1 of the Form 8-K filed with the Securities and Exchange Commission by Players Network on June 13, 2018)
10.4*	

	December 31, 2018 – Release Agreement and Agreement to Rescind and Extinguish Asset Purchase Agreement and Side Letter Agreement Dated May 24, 2018
31.1*	Certification of Mark Bradley, CEO and Principal Executive and Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act
32.1*	Certification of Mark Bradley, CEO and Principal Executive and Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act
101.INS*	XBRL Instance Document
101.SCH*	XBRL Schema Document
101.CAL*	XBRL Calculation Linkbase Document
101.DEF*	XBRL Definition Linkbase Document
101.LAB*	XBRL Labels Linkbase Document
101.PRE*	XBRL Presentation Linkbase Document

* Filed herewith

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.

Date: February 1, 2019

Players Network

/s/ Mark Bradley
Mark Bradley
Chief Executive Officer
(Principal Executive Officer and Principal Financial Officer)