

Disclosure Statement Pursuant to the Pink Basic Disclosure Guidelines

MEGOLA, INC.

8891 Brighton Lane, Ste 108
Bonita Springs, FL 34135

Company Telephone: 519-466-0476

Company Website: N/A

Company Email: bmgardiner@cogeco.ca

SIC Code: 7200

Annual Report
For the Fiscal Year Ending: March 31, 2020
(the "Reporting Period")

As of August 10, 2020, the number of shares outstanding of our Common Stock was:

196,095,060

As of December 31, 2019, the number of shares outstanding of our Common Stock was:

196,095,060

As of our most recent completed fiscal year end, March 31, 2020, the number of shares outstanding of our Common Stock was:

196,095,060

Indicate by check mark whether the company is a shell company (as defined in Rule 405 of the Securities Act of 1933 and Rule 12b-2 of the Exchange Act of 1934):

Yes: ☒ No: ☐

Indicate by check mark whether the company's shell status has changed since the previous reporting period:

Yes: ☐ No: ☒

Indicate by check mark whether a Change in Control¹ of the company has occurred over this reporting period:

¹ "Change in Control" shall mean any events resulting in:

(i) Any "person" (as such term is used in Sections 13(d) and 14(d) of the Exchange Act) becoming the "beneficial owner" (as defined in Rule 13d-3 of the Exchange Act), directly or indirectly, of securities of the Company representing fifty percent (50%) or more of the total voting power represented by the Company's then outstanding voting securities;

(ii) The consummation of the sale or disposition by the Company of all or substantially all of the Company's assets;

(iii) A change in the composition of the Board occurring within a two (2)-year period, as a result of which fewer than a majority of the directors are directors immediately prior to such change; or

(iv) The consummation of a merger or consolidation of the Company with any other corporation, other than a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being

Yes: ☒ No: ☐

On September 24, 2018, Mr. William Eric Ottens paid \$50,000 to Mr. John Stippick, the then controlling shareholder for 1 share of Special 2018 Series A Preferred Shares carrying the right to 51% of the votes at any meeting of Shareholders. Concurrently Mr. Ottens became the sole officer and director, effecting a change in control. On May 21, 2020, Mr. Ottens resigned as the sole officer and director of the Company, and Mr. Robert Gardiner and Mr. Rodney Nettles were appointed to the board of directors. Mr. Ottens continues to be the Company's controlling shareholder.

1) Name of the issuer and its predecessors (if any)

In answering this item, please also provide any names used by predecessor entities and the dates of the name changes.

SuperiorClean, Inc. from March 29, 2001 to September 25, 2003
Megola, Inc. from September 25, 2003 to present

Has the issuer or any of its predecessors been in bankruptcy, receivership, or any similar proceeding in the past five years?

Yes: ☒ No: ☐

If this issuer or any of its predecessors have been the subject of such proceedings, please provide additional details in the space below:

On May 17, 2018, the 8th District Court for Clark County, Nevada, entered an Order granting the application for custodianship of Megola, Inc. to International Venture Society, LLC. On December 24, 2018, the Custodianship of Megola, Inc. was discharged, and filed with the State of Nevada on February 13, 2019.

2) Security Information

Trading symbol:	<u>MGON</u>	
Exact title and class of securities outstanding:	<u>Common Stock</u>	
CUSIP:	<u>58517C305</u>	
Par or stated value:	<u>\$0.001</u>	
Total shares authorized:	<u>3,000,000,000</u>	as of date: <u>August 10, 2020</u>
Total shares outstanding:	<u>196,095,060</u>	as of date: <u>August 10, 2020</u>
Number of shares in the Public Float ² :	<u>196,072,533</u>	as of date: <u>August 10, 2020</u>
Total number of shareholders of record:	<u>128</u>	as of date: <u>August 10, 2020</u>

All additional class(es) of publicly traded securities (if any):

Exact title and class of securities outstanding:	<u>Special 2018 Series A Preferred</u>	
CUSIP:	<u>N/A</u>	
Par or stated value:	<u>\$0.001</u>	
Total shares authorized:	<u>1</u>	as of date: <u>August 10, 2020</u>
Total shares outstanding:	<u>1</u>	as of date: <u>August 10, 2020</u>
Trading symbol:	<u>N/A</u>	

converted into voting securities of the surviving entity or its parent) at least fifty percent (50%) of the total voting power represented by the voting securities of the Company or such surviving entity or its parent outstanding immediately after such merger or consolidation.

² "Public Float" shall mean the total number of unrestricted shares not held directly or indirectly by an officer, director, any person who is the beneficial owner of more than 10 percent of the total shares outstanding (a "control person"), or any affiliates thereof, or any immediate family members of officers, directors and control persons.

Exact title and class of securities outstanding: Special 2018 Series B Preferred
CUSIP: N/A
Par or stated value: \$0.001
Total shares authorized: 30,000,000 as of date: August 10, 2020
Total shares outstanding: 10,000,000 as of date: August 10, 2020
Trading symbol: N/A

Exact title and class of securities outstanding: Special 2018 Series D Preferred
CUSIP: N/A
Par or stated value: \$0.001
Total shares authorized: 20,000,000 as of date: August 10, 2020
Total shares outstanding: 20,000,000 as of date: August 10, 2020
Trading symbol: N/A

Exact title and class of securities outstanding: Series A Preferred
CUSIP: N/A
Par or stated value: \$0.001
Total shares authorized: 200 as of date: August 10, 2020
Total shares outstanding: 70 as of date: August 10, 2020
Trading symbol: N/A

Exact title and class of securities outstanding: Series B Preferred
CUSIP: N/A
Par or stated value: \$0.001
Total shares authorized: 100 as of date: August 10, 2020
Total shares outstanding: 6 as of date: August 10, 2020
Trading symbol: N/A

Exact title and class of securities outstanding: Series C Preferred
CUSIP: N/A
Par or stated value: \$0.001
Total shares authorized: 100 as of date: August 10, 2020
Total shares outstanding: 8 as of date: August 10, 2020
Trading symbol: N/A

Exact title and class of securities outstanding: Series D Preferred
CUSIP: N/A
Par or stated value: \$10.00
Total shares authorized: 5,000,000 as of date: August 10, 2020
Total shares outstanding: 0 as of date: August 10, 2020
Trading symbol: N/A

Exact title and class of securities outstanding: Series E Preferred
CUSIP: N/A
Par or stated value: \$5.00
Total shares authorized: 5,000,000 as of date: August 10, 2020
Total shares outstanding: 0 as of date: August 10, 2020
Trading symbol: N/A

Exact title and class of securities outstanding: Series F Preferred
CUSIP: N/A
Par or stated value: \$1.00
Total shares authorized: 25,000,000 as of date: August 10, 2020
Total shares outstanding: 0 as of date: August 10, 2020

Trading symbol: N/A

Exact title and class of securities outstanding: Series G Preferred
 CUSIP: N/A
 Par or stated value: \$1.00
 Total shares authorized: 10,000,000 as of date: August 10, 2020
 Total shares outstanding: 0 as of date: August 10, 2020
 Trading symbol: N/A

Transfer Agent

Name: Colonial Stock Transfer
 Phone: (801) 355-5740
 E-mail: issuer@colonialstock.com

Is the Transfer Agent registered under the Exchange Act?³ Yes: ☒ No: ☐

Describe any trading suspension orders issued by the SEC concerning the issuer or its predecessors:

None

List any stock split, stock dividend, recapitalization, merger, acquisition, spin-off, or reorganization either currently anticipated or that occurred within the past 12 months:

On January 25, 2020, the sole member of the Board of Directors and majority shareholder of the Company approved an Amendment to the Articles of Incorporation whereby, the Company designated a series of Preferred Shares, being Series D, E, F and G and approved the cancellation of the 2018 Special Series B and D shares of preferred stock upon their return to treasury. The Certificate of Amendment was filed with the State of Nevada on February 28, 2020.

Further on May 21, 2020, Mr. William Ottens resigned as the sole officer and director of the Company and Mr. Robert Gardiner was appointed President and director and Mr. Rodney Nettles was appointed Secretary/Treasurer and director.

On January 30, 2020, Mr. William Ottens, our sole officer and director, entered into an agreement with Mr. Rodney Nettles, whereby Mr. Ottens will sell his 1 share of 2018 Special Series A Preferred Stock for \$50,000 and the two additional shareholders have agreed to the cancellation of 20,000,000 shares of 2018 Special Series D Preferred Stock and 10,000,000 shares of 2018 Special Series B Preferred Stock in consideration for aggregate \$15,000. This agreement when completed will effect a change in control of the Company. As of the date of this filing, Mr. Ottens remains the controlling shareholder of the Company.

3) Issuance History

The goal of this section is to provide disclosure with respect to each event that resulted in any direct changes to the total shares outstanding of any class of the issuer's securities **in the past two completed fiscal years and any subsequent interim period**.

A. Changes to the Number of Outstanding Shares

Check this box to indicate there were no changes to the number of outstanding shares within the past two completed fiscal years and any subsequent periods: ☐

³ To be included in the Pink Current Information tier, the transfer agent must be registered under the Exchange Act.

Shares Outstanding as of Second Most Recent Fiscal Year End: <u>Opening Balance</u> Date <u>March 31, 2018</u> ⁽¹⁾ Common: <u>196,095,060</u> Series A Preferred: <u>70</u> Series B Preferred: <u>6</u> Series C Preferred: <u>8</u> Special 2018 Series A Preferred: <u>0</u> Special 2018 Series B Preferred: <u>0</u> Special 2018 Series D Preferred: <u>0</u> Series D Preferred: <u>0</u> Series E Preferred: <u>0</u> Series F Preferred: <u>0</u> Series G Preferred: <u>0</u>									
Date of Transaction	Transaction type (e.g. new issuance, cancellation, shares returned to treasury)	Number of Shares Issued (or cancelled)	Class of Securities	Value of shares issued (\$/per share) at Issuance	Were the shares issued at a discount to market price at the time of issuance? (Yes/No)	Individual/ Entity Shares were issued to (entities must have individual with voting / investment control disclosed).	Reason for share issuance (e.g. for cash or debt conversion) -OR- Nature of Services Provided	Restricted or Unrestricted as of this filing.	Exemption or Registration Type.
9/24/2018	Issuance	1	Special Series A Preferred	\$0.001	N/A	John Stippick	Consulting Fees	R	Reg D Rule 504
9/24/2018	Issuance	10,000,000	Special Series B Preferred	\$0.001	N/A	Frank Clear	Consulting Fees	R	Reg D Rule 504
9/24/2018	Issuance	20,000,000	Special Series D Preferred	\$0.001	N/A	MC Endeavors, Inc. ⁽²⁾	Consulting Fees	R	Reg D Rule 504
Shares Outstanding on Date of This Report: <u>Ending Balance:</u> Date <u>March 31, 2020</u> Common: <u>196,095,060</u> Series A Preferred: <u>70</u> Series B Preferred: <u>6</u> Series C Preferred: <u>8</u> Special 2018 Series A Preferred: <u>1</u> Special 2018 Series B Preferred: <u>10,000,000</u> Special 2018 Series D Preferred: <u>20,000,000</u> Series D Preferred: <u>0</u> Series E Preferred: <u>0</u> Series F Preferred: <u>0</u> Series G Preferred: <u>0</u>									

⁽¹⁾ On May 22, 2018, the Company effected a reverse split of the Series A, B and C Preferred Shares, which reverse split has been retroactively applied to this report.

⁽²⁾ MC Endeavors, Inc, a Nevada corporation, is a reporting issuer, its officer and director at the time of the issuance was John Stippick. Mr Stippick was also the controlling shareholder at the time of the share issuance controlling more than 10% of MC Endeavors, Inc. total issued and outstanding shares of common stock. Currently, the officer and director of MC Endeavors is Stephen Mazurek.

Debt Securities, Including Promissory and Convertible Notes

Use the chart and additional space below to list and describe all outstanding promissory notes, convertible notes, convertible debentures, or any other debt instruments that may be converted into a class of the issuer's equity securities.

Check this box if there are no outstanding promissory, convertible notes or debt arrangements: ☒

Date of Note Issuance	Outstanding Balance (\$)	Principal Amount at Issuance (\$)	Interest Accrued (\$)	Maturity Date	Conversion Terms (e.g. pricing mechanism for determining conversion of instrument to shares)	Name of Noteholder (entities must have individual with voting / investment control disclosed)	Reason for Issuance (e.g. Loan, Services, etc.)

4) Financial Statements

A. The following financial statements were prepared in accordance with:

- ☒ U.S. GAAP
☐ IFRS

B. The financial statements for this reporting period were prepared by (name of individual)⁴:

Name: Li Shen
Title: CGA
Relationship to Issuer: Accountant

The Company has appended the unaudited condensed financial statements for the fiscal years ended March 31, 2020 and 2019 hereto including the following:

- a. Balance sheets;
- b. Statements of income;
- c. Statements of cash flows;
- d. Statement of Changes in Shareholders' Equity (Deficit); and,
- e. Financial notes.

5) Issuer's Business, Products and Services

The purpose of this section is to provide a clear description of the issuer's current operations. In answering this item, please include the following:

A. Summarize the issuer's business operations (If the issuer does not have current operations, state "no operations")

Megola, Inc. (the "Company") does not currently have any business operations having divested of its wholly owned subsidiary effective March 31, 2018. The Company is currently a shell corporation and is seeking acquisitions.

B. Describe any subsidiaries, parents, or affiliated companies, if applicable, and a description of such entity's business, contact information for the business, officers, directors, managers or control persons. Subsidiary information may be included by reference

Effective March 31, 2018, the Company divested of its wholly owned subsidiary, Megola, Inc., an Ontario, Canada corporation.

⁴ The financial statements requested pursuant to this item must be prepared in accordance with US GAAP or IFRS by persons with sufficient financial skills.

C. Describe the issuers' principal products or services, and their markets

As at the date of this report, the Company does not have any principal products or services.

6) Issuer's Facilities

The Issuer currently is provided office space free of charge by its directors and officers at 8891 Brighton Lane, Ste 108, Bonita Springs, FL 34135

7) Officers, Directors, and Control Persons

Information provided below is as at March 31, 2020 and based on the shares of common stock and preferred stock issued and outstanding as of that date.

Name of Officer/Director or Control Person	Affiliation with Company (e.g. Officer/Director/Owner of more than 5%)	Residential Address (City / State Only)	Number of shares owned	Share type/class	Ownership Percentage of Class Outstanding	Note
William E Ottens	President, Secretary, Treasurer and Sole Director	Spring, TX	1	2018 Special Series A Preferred Stock	100%	This share carries voting rights allowing the holder to vote 51% of the total issued and outstanding shares of the Company.
Frank Clear	Owner more than 5%	Spring, TX	10,000,000	2018 Special Series B Preferred Stock	100%	These shares carry no voting rights
MC Endeavors, Inc. ⁽¹⁾	Owner more than 5%	Aliso Viejo, CA	20,000,000	2018 Special Series D Preferred Stock	100%	These shares carry no voting rights
Joel Gardner	Owner more than 5%	Corunna, Ontario Canada	19,506,000 1 4*	Common Stock Series B Preferred Stock Series A Preferred Stock	9.95% 16.67% 5.7%	Shares of common stock carry voting rights as to 1 vote for each 1 share held. Each 1 share of Series A Preferred stock may cast 100 votes. Series B Preferred Stock carries no voting rights <i>*All shares held directly save 3 shares of Series A Preferred Stock which are held jointly as to Joel Gardner and Leasa Gardner</i>
Guiseppe Natale	Owner more than 5%	North York, Ontario, Canada	10,000,000	Common Stock	5.10%	Shares of common stock carry voting rights as to 1 vote for each 1 share held.
Airam Capital, beneficial owner Aldo Rotondi	Owner more than 5%	Sarnia, Ontario Canada	1	Series C Preferred Stock	12.5%	Each 1 share of Series C Preferred stock may cast 2,000 votes
Magaly Bianchini	Owner more than 5%	Toronto, Ontario Canada	2	Series C Preferred Stock	25%	Each 1 share of Series C Preferred stock may cast 2,000 votes

Day Family Trust, for benefit of Rowland Day	Owner more than 5%	Newport Beach, CA	1	Series C Preferred Stock	12.5%	Each 1 share of Series C Preferred stock may cast 2,000 votes
Donald Forkner	Owner more than 5%	Green Valley, AZ	1	Series C Preferred Stock	12.5%	Each 1 share of Series C Preferred stock may cast 2,000 votes
Enrico Restivo	Owner more than 5%	Sarnia, Ontario Canada	2	Series C Preferred Stock	25%	Each 1 share of Series C Preferred stock may cast 2,000 votes
Matteo Sacco	Owner more than 5%	Mississauga, Ontario Canada	1	Series C Preferred Stock	12.5%	Each 1 share of Series C Preferred stock may cast 2,000 votes
Jeff Weinbrum	Owner more than 5%	Mississauga, Ontario Canada	1	Series B Preferred Stock	16.67%	No voting rights
Michael T. Williams	Owner more than 5%	Tampa, FL	2	Series B Preferred Stock	33.33%	No voting rights
Katherine B Colby As Trustee Of The Katherine B Colby Revocable Trust	Owner more than 5%	Redding, CT	1	Series B Preferred Stock	16.67%	No voting rights
Michael I Colby As Trustee Of The Michael I Colby Revocable Trust	Owner more than 5%	Redding, CT	1	Series B Preferred Stock	16.67%	No voting rights

⁽¹⁾ MC Endeavors, Inc, a Nevada corporation, is a reporting issuer. Currently, the officer and director of MC Endeavors is Mr. Stephen Mazurek. MC Endeavors is not current in its public reporting requirements as of the date of this report, and as a result, we are unaware of the current ownership structure of MC Endeavors.

8) Legal/Disciplinary History

A. Please identify whether any of the persons listed above have, in the past 10 years, been the subject of:

1. A conviction in a criminal proceeding or named as a defendant in a pending criminal proceeding (excluding traffic violations and other minor offenses);

None

2. The entry of an order, judgment, or decree, not subsequently reversed, suspended or vacated, by a court of competent jurisdiction that permanently or temporarily enjoined, barred, suspended or otherwise limited such person's involvement in any type of business, securities, commodities, or banking activities;

None

3. A finding or judgment by a court of competent jurisdiction (in a civil action), the Securities and Exchange Commission, the Commodity Futures Trading Commission, or a state securities regulator of a violation of federal or state securities or commodities law, which finding or judgment has not been reversed, suspended, or vacated; or

None

4. The entry of an order by a self-regulatory organization that permanently or temporarily barred, suspended, or otherwise limited such person's involvement in any type of business or securities activities.

None

B. Describe briefly any material pending legal proceedings, other than ordinary routine litigation incidental to the business, to which the issuer or any of its subsidiaries is a party or of which any of their property is the subject. Include the name of the court or agency in which the proceedings are pending, the date instituted, the principal parties

thereto, a description of the factual basis alleged to underlie the proceeding and the relief sought. Include similar information as to any such proceedings known to be contemplated by governmental authorities.

There are currently no legal proceedings pending or before the courts.

9) Third Party Providers

Please provide the name, address, telephone number and email address of each of the following outside providers:

Securities Counsel

Name: Sharon D. Mitchell, Attorney at Law
Firm: SD Mitchell & Associates, PLC
Address 1: 829 Harcourt Rd.
Address 2: Grosse Pointe Park, Michigan 48230
Phone: (248) 515-6035
Email: sharondmac2013@gmail.com

Accountant or Auditor

Name: Li Shen, CGA
Firm: The Accounting Connection
Address 1: 145-251 Midpark Blvd SE
Address 2: Calgary, Alberta T2X 1S3, Canada
Phone: 403-693-8004
Email: support@theaccountingconnection.com

Investor Relations

None

Other Service Providers

Provide the name of any other service provider(s) that **that assisted, advised, prepared or provided information with respect to this disclosure statement**. This includes counsel, advisor(s) or consultant(s) or provided assistance or services to the issuer during the reporting period.

Name: Jacqueline Danforth
Firm: The Ideal Connection
Nature of Services: Compliance consulting services
Address 1: 30 North Gould, Suite 5953
Address 2: Sheridan, WY 82801
Phone: 646-831-6244
Email: jd@theidealconnection.com

10) Issuer Certification

Principal Executive Officer

I, Robert Gardiner, certify that:

1. I have reviewed this Annual Report for the fiscal years ended March 31, 2020 and 2019 of Megola, Inc.;
2. Based on my knowledge, this disclosure statement does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this disclosure statement; and
3. Based on my knowledge, the financial statements, and other financial information included or incorporated by reference in this disclosure statement, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this disclosure statement.

August 18, 2020

MEGOLA, INC.

/s/ Robert Gardiner

President and Chief Executive Officer
(Principal Executive Officer)

Principal Financial Officer

I, Rodney Nettles, certify that:

1. I have reviewed this Annual Report for the fiscal years ended March 31, 2020 and 2019 of Megola, Inc.;
2. Based on my knowledge, this disclosure statement does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this disclosure statement; and
3. Based on my knowledge, the financial statements, and other financial information included or incorporated by reference in this disclosure statement, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this disclosure statement.

August 18, 2020

MEGOLA, INC.

/s/ Rodney Nettles

Secretary/Treasurer
(Principal Financial Officer)

Megola, Inc.

FINANCIAL STATEMENTS

For the Fiscal Years ended March 31, 2020 and 2019
(Unaudited)

Prepared by Management

(Stated in US Dollars)

NOTE TO READER

Megola, Inc. ("Megola" or "the Company") was incorporated in the State of Nevada under the name SuperiorClean, Inc. on March 29, 2001 to franchise and support third party carpet cleaning operations. On September 25, 2003, the Company changed its name to Megola, Inc. pursuant to an acquisition agreement with Megola, Inc., an Ontario company ("Megola Canada"). On November 26, 2003, the Company and Megola Canada completed the agreement by way of a reverse acquisition. Megola Canada was formed to sell physical water treatment devices to a wide range of end-users in the United States, Canada and internationally under a license granted by Megola GmbH in Germany. Megola operated up until March 2016 when it no longer had the financial resources to continue to meet its ongoing obligations in the normal course and was subsequently struck in the State of Nevada.

The Company was reinstated on May 9, 2018 and on May 17, 2018, the 8th District Court for Clark County, Nevada, entered an Order granting the application for custodianship of Megola, Inc. to International Venture Society, LLC.

On September 24, 2018, Mr. William Eric Ottens, formerly our sole officer and director, paid \$50,000 to the then controlling shareholder of the Company for 1 share of Special 2018 Series A Preferred Shares. This effected a change of control.

On May 21, 2020, Mr. William Eric Ottens resigned as the sole officer and director of the Company, and concurrently, Mr. Robert Gardiner was appointed President and a director and Mr. Rodney Nettles was appointed Secretary/Treasurer and a director.

As at the date of this report Mr. Ottens continues to be the controlling shareholder of the Company.

Upon discharge of the Company from Custodianship in fiscal 2018 (effected by the State of Nevada on February 2019) the Company adopted an opening balance sheet consisting only of those assets and liabilities identified during the custodianship. All assets and liabilities outstanding prior to the Company becoming defunct in fiscal 2016 were written off effective March 31, 2018, save for an identified advance payable to a company controlled by the officer and director of Megola Canada, our former 100% controlled subsidiary, and have been included in the Company's accumulated deficit. Concurrent with his appointment as the sole officer and director, Mr. William Eric Ottens, as the controlling shareholder, selected a fiscal year end of March 31. The Company is a shell, with no operations.

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Megola, Inc.
Balance Sheets
(Stated in U.S. Dollars)
(Unaudited)

	March 31, 2020	March 31, 2019
ASSETS		
Current Assets		
Cash and cash equivalents	\$ 332	\$ -
Prepaid expenses	-	1,500
Total Current Assets	332	1,500
Total Assets	\$ 332	\$ 1,500
LIABILITIES AND STOCKHOLDERS' DEFICIT		
Current Liabilities		
Accounts payable and accrued liabilities	\$ 6,000	\$ -
Advances Payable	6,960	-
Due to Shareholder	205,184	205,184
Advances Payable – related parties	12,498	1,500
Derivative liability (Note 7)	18,392,207	46,541,271
Total Current Liabilities	18,622,849	46,747,955
Total Liabilities	\$ 18,622,849	\$ 46,747,955
Stockholders' Deficit		
Common Stock – authorized 3,000,000,000 shares, \$0.001 par value, 196,095,060 shares of common stock issued and outstanding as of March 31, 2020 and 2019	196,095	196,095
2018 Special Series A Preferred Shares – authorized 1 share of \$0.001 par value, 1 share issued and outstanding as of March 31, 2020 and March 31, 2019	-	-
2018 Special Series B Preferred Shares – authorized 30,000,000 shares \$0.001 par value, 10,000,000 shares issued and outstanding as of March 31, 2020 and March 31, 2019	10,000	10,000
2018 Special Series D Preferred Shares – authorized 20,000,000 shares \$0.001 par value, 20,000,000 shares issued and outstanding as of March 31, 2020 and March 31, 2019	20,000	20,000
Series A Preferred Shares – authorized 200 shares, \$0.001 par value, 70 shares issued and outstanding as of March 31, 2020 and March 31, 2019	-	-
Series B Preferred Shares – 100 authorized shares \$0.001 par value, 6 shares issued and outstanding as of March 31, 2020 and March 31, 2019	-	-
Series C Preferred Shares – 100 authorized shares, \$0.001 par value, 8 shares issued and outstanding as of March 31, 2020 and March 31, 2019	-	-
Series D Preferred Shares – 5,000,000 authorized shares, \$10.00 par value, 0 shares issued and outstanding as of March 31, 2020 and March 31, 2019	-	-
Series E Preferred Shares – 5,000,000 authorized shares, \$5.00 par value, 0 shares issued and outstanding as of March 31, 2020 and March 31, 2019	-	-

Megola, Inc.
Balance Sheets
(Stated in U.S. Dollars)
(Unaudited)

	March 31, 2020	March 31, 2019
Series F Preferred Shares – 25,000,000 authorized shares, \$1.00 par value, 0 shares issued and outstanding as of March 31, 2020 and March 31, 2019	-	-
Series G Preferred Shares – 10,000,000 authorized shares, \$1.00 par value, 0 shares issued and outstanding as of March 31, 2020 and March 31, 2019	-	-
Additional Paid in Capital	-	-
Accumulated Deficit	<u>(18,848,612)</u>	<u>(46,972,550)</u>
Total Stockholders' Equity (Deficit)	<u>(18,622,517)</u>	<u>(46,746,455)</u>
Total Liabilities and Stockholders' Deficit	\$ <u>332</u>	\$ <u>1,500</u>

The accompanying notes are an integral part of these unaudited financial statements

Megola, Inc.
Statements of Operations
(Stated in U.S. Dollars)
(Unaudited)

	For the fiscal years ended March 31,	
	2020	2019
Revenues	\$ -	\$ -
Operating expenses:		
Professional fees	10,500	-
Management and consulting fees	5,500	30,000
General and administrative expenses	9,126	-
Total operating expenses	(25,126)	(30,000)
Gain (loss) changes in derivative liability	28,149,064	(46,541,271)
Net income (loss)	\$ 28,123,938	\$ (46,571,271)
Net loss per common share		
Basic	\$ 0.14	\$ (0.24)
Diluted	\$ 0.00	\$ (0.24)
Weighted average number of common shares		
Basic	196,095,060	196,095,060
Diluted	12,000,008,350	12,500,002,982

The accompanying notes are an integral part of these unaudited financial statements

Megola, Inc.
Statement of Stockholders' Equity (Deficiency)
(Stated in U.S. Dollars)
(Unaudited)

	Preferred Stock (1)	Special 2018 Preferred Stock (2)	Common Stock		Additional Paid-in		Shareholders
	Amount	Amount	Shares	Amount	Capital	Deficit	(Deficit)
Balance, March 31, 2018	\$ -	\$ -	196,095,060	\$ 196,095	\$ -	\$ (401,279)	\$ (205,184)
Shares Issued for Services	-	30,000	-	-	-	-	30,000
Loss for the period	-	-	-	-	-	(46,571,271)	(46,571,271)
Balance, March 31, 2019	-	30,000	196,095	\$ 196,095	-	(46,972,550)	(46,746,455)
Income (Loss) for the period	-	-	-	-	-	28,123,938	28,123,938
Balance March 31, 2020	\$ -	\$ 30,000	196,095	\$ 196,095	\$ -	\$ (18,848,612)	\$ (18,622,517)

(1)

	Preferred Series A		Preferred Series B		Preferred Series C		Preferred Series D		Preferred Series E		Preferred Series F		Preferred Series G	
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount
Balance, March 31, 2018	70	\$ -	6	\$ -	8	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Balance, March 31, 2019	70	-	6	-	8	-	-	-	-	-	-	-	-	-
Balance, March 31, 2020	70	\$ -	6	\$ -	8	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -

(2)

	Special 2018 Series A Preferred		Special 2018 Series B Preferred		Special 2018 Series D Preferred	
	Shares	Amount	Shares	Amount	Shares	Amount
Balance, March 31, 2018	-	\$ -	-	\$ -	-	\$ -
Issuance	1	-	10,000,000	10,000	20,000,000	20,000
Balance, March 31, 2019	1	-	10,000,000	10,000	20,000,000	20,000
Balance March 31, 2020	1	\$ -	10,000,000	\$ 10,000	\$ 20,000,000	\$ 20,000

The accompanying notes are an integral part of these unaudited financial statements

Megola, Inc.
Statements of Cash Flows
(Stated in U.S. Dollars)
(Unaudited)

	For the fiscal year ended March 31,	
	2020	2019
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net loss	\$ 28,123,938	\$ (46,571,271)
Adjustments to reconcile net (loss) to net cash used in operating activities:		
(Gain) loss in change in derivative liability	(28,149,064)	46,541,271
Preferred Stock issued as consulting fees	-	30,000
Changes in operating assets and liabilities		
Prepaid Expenses	1,500	(1,500)
Accounts payable and accrued expenses	23,958	1,500
Cash provided by (used in) operating activities	332	-
CASH FLOWS FROM INVESTING ACTIVITIES:		
Cash provided by (used in) investing activities	-	-
CASH FLOWS FROM FINANCING ACTIVITIES:		
Cash provided by (used in) financing activities	-	-
INCREASE (DECREASE) IN CASH	332	-
CASH AT BEGINNING OF YEAR	-	-
CASH AT END OF YEAR	\$ 332	\$ -

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

Megola, Inc.
Notes to Financial Statements
for the Fiscal Years ended March 31, 2020 and 2019
(Stated in U.S. Dollars)
(Unaudited)

NOTE 1 - NATURE OF OPERATIONS

Description of Business:

Historical Information:

Megola, Inc. ("Megola" or "the Company") was incorporated in the State of Nevada under the name SuperiorClean, Inc. on March 29, 2001 to franchise and support third party carpet cleaning operations.

On September 25, 2003, the Company changed its name to Megola, Inc. pursuant to an acquisition agreement with Megola, Inc., an Ontario company ("Megola Canada"). On November 26, 2003, the Company and Megola Canada completed the agreement by way of a reverse acquisition. Megola Canada was formed to sell physical water treatment devices to a wide range of end-users in the United States, Canada and internationally under a license granted by Megola GmbH in Germany. Megola operated up until March 2016 when it no longer had the financial resources to continue to meet its ongoing obligations in the normal course and was subsequently struck in the State of Nevada.

The Company was reinstated on May 9, 2019 and on May 17, 2018, the 8th District Court for Clark County, Nevada, entered an Order granting the application for custodianship of Megola, Inc. to International Venture Society, LLC.

On September 24, 2018, Mr. William Eric Ottens paid \$50,000 to the then controlling shareholder for 1 share of Special 2018 Series A Preferred Shares. This effected a change of control, and Mr. Ottens became the sole officer and director of the Company. The Company is a shell, with no operations.

Current Information:

On September 25, 2018, the Company entered into a formal agreement to ratify the divestiture of the shares of our former controlled subsidiary, Megola Canada, in agreement with 1863942 Ontario Corporation, an entity controlled by the officer and director of Megola Canada who is also a shareholder of the Company. Under the terms of the agreement, the Company transferred the shares of Megola Canada to 1863942 Ontario Corporation and assumed certain debts incurred in prior periods in the amount of \$205,184 which were paid by 1863942 Ontario Corporation.

On December 24, 2018, effective February 13, 2019, the Custodianship of Megola, Inc. in the State of Nevada was discharged.

On January 25, 2020, the Board of Directors of the Company and the majority shareholder of the Company approved an Amendment to the Articles of Incorporation whereby the Company designated a series of Preferred Shares, being Series D, E, F and G. Concurrently they approved the cancellation of the 2018 Special Series B and D shares of preferred stock upon their return to treasury. Further the Company received and approved the consents of Mr. Rodney Nettles and Mr. Bob Gardiner to serve as members of the Board of Directors of the Company, such action to take place upon the Company filing all required reports with OTCMarkets. The aforementioned Certificate of Amendment was filed with the State of Nevada on February 28, 2020.

On January 30, 2020, Mr. Ottens entered into an agreement with Mr. Rodney Nettles, whereunder he agreed to sell his 1 share of 2018 Special Series A Preferred Stock for cash consideration of \$50,000. Further to this agreement, certain shareholders holding the 2018 Special Series B and the 2018 Special Series D Preferred stock agreed to cancellation of their shares for cumulative cash consideration of \$15,000 from Mr. Nettles upon closing of the sale of the 2018 Special Series A Preferred Stock, all of which transactions are dependent upon the filing of all reports required with OTC Markets. The transactions contemplated by this agreement have not yet closed.

On May 21, 2020, Mr. William Eric Ottens resigned as the sole officer and director of the Company, and concurrently, Mr. Robert Gardiner was appointed President and a director and Mr. Rodney Nettles was appointed Secretary/Treasurer and a director. As at the date of this report Mr. Ottens continues to be the controlling shareholder of the Company. The Company is currently a shell and is reviewing a number of possible acquisitions.

Megola, Inc.
Notes to Financial Statements
for the Fiscal Years ended March 31, 2020 and 2019
(Stated in U.S. Dollars)
(Unaudited)

NOTE 2 – GOING CONCERN

The Company has liabilities of \$18,622,847 as at March 31, 2020 of which \$18,392,207 relate to certain derivative liabilities (ref: Note 7) and we have incurred operating losses to date. We have minimal cash on hand. The Company expects that while it is restructuring and reviewing acquisitions it will continue to incur operating losses. The Company has been funded to date by management and shareholders and expects this funding to continue until such time as it can acquire an operating business or undertake a financing. There can be no assurance that the Company will continue to receive this funding from management or that the funding it does receive will be sufficient to pay for its ongoing operations. Management's plans for the continuation of the Company as a going concern includes the identification and completion of acquisitions, the development of a commercially viable business, and the financing the Company's operations through issuance of its common stock and shareholder advances until such time as it has established profitable operations.

The recent COVID-19 pandemic could have an adverse impact on the Company going forward. COVID-19 has caused significant disruptions to the global financial markets, which may severely impact the Company's ability to raise additional capital and to pursue certain contracts. The Company may be required to cease operations if it is unable to finance its' operations. The full impact of the COVID-19 outbreak continues to evolve as of the date of this report and is highly uncertain and subject to change. Management is actively monitoring the situation but given the daily evolution of the COVID-19 outbreak, the Company is not able to estimate the effects of the COVID-19 outbreak on its operations or financial condition in the next 12 months. There are no assurances that the Company will be able to meet its obligations, raise funds or conclude the acquisition of identified businesses. Further upon acquisition of any target businesses there is no guarantee these operations will be profitable.

The financial statements reflect all adjustments consisting of normal recurring adjustments, which, in the opinion of management, are necessary for a fair presentation of the results for the periods shown. The financial statements do not include any adjustments relating to the recoverability and classification of recorded assets, or the amounts of and classification of liabilities that might be necessary in the event the Company cannot continue in existence.

NOTE 3 - USE OF ESTIMATES IN THE PREPARATION OF FINANCIAL STATEMENTS

The preparation of financial statements in conformity with Generally Accepted Accounting Principles (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities, at the date of these financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

NOTE 4 – SUMMARY OF ACCOUNTING POLICIES

Basis of Presentation

The accompanying unaudited financial statements have been prepared in accordance with generally accepted accounting principles (US GAAP). In the opinion of management, all adjustments considered necessary for a fair presentation have been included. All such adjustments are of a normal recurring nature.

Fiscal Year End

The Company has selected March 31 as its fiscal year end.

Cash and Cash Equivalents

The Company considers all highly liquid investments with an original maturity of three months or less to be cash equivalents.

Impairment of Long-Lived Assets

Long-lived assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable through the estimated undiscounted cash flows expected to result from the use and eventual disposition of the assets. Whenever any such impairment exists, an impairment loss will be recognized for the amount by which the carrying value exceeds the fair value. During the years ended March 31, 2020 and 2019, there was no impairment of long-lived assets.

Megola, Inc.
Notes to Financial Statements
for the Fiscal Years ended March 31, 2020 and 2019
(Stated in U.S. Dollars)
(Unaudited)

NOTE 4 – SUMMARY OF ACCOUNTING POLICIES (continued)

Fair Value of Financial Instruments

The Company follows the fair value measurement rules, which provides guidance on the use of fair value in accounting and disclosure for assets and liabilities when such accounting and disclosure is called for by other accounting literature. These rules establish a fair value hierarchy for inputs to be used to measure fair value of financial assets and liabilities. This hierarchy prioritizes the inputs to valuation techniques used to measure fair value into three levels: Level 1 (highest priority), Level 2, and Level 3 (lowest priority).

Level 1—Unadjusted quoted prices in active markets for identical assets or liabilities that the Company has the ability to access at the balance sheet date.

Level 2—Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. 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 (i.e., 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—Inputs are unobservable and reflect the Company's assumptions as to what market participants would use in pricing the asset or liability. The Company develops these inputs based on the best information available.

Investments are reflected in the accompanying financial statements at fair value. The carrying amount of receivables and accounts payable and accrued expenses approximates fair value due to the short-term nature of those instruments. The estimated fair values for financial instruments are determined at discrete points in time based on relevant market information. These estimates involve uncertainties and cannot be determined with precision. The carrying amounts of lease receivables, accounts payable, and accrued liabilities approximate fair value given their short-term nature or effective interest rates, which constitutes level three inputs.

Basic and Diluted Loss Per Share

In accordance with ASC Topic 260 – "Earnings Per Share," the basic loss per common share is computed by dividing net loss available to common stockholders by the weighted average number of common stock outstanding. Diluted loss per common share is computed similar to basic loss per common share except that the denominator is increased to include the number of additional shares of common stock that would have been outstanding if the potential common stock had been issued and if the additional shares of common stock were dilutive.

Potential common stock consists of the incremental common stock issuable upon the exercise of common stock warrants (using the if-converted method), convertible notes, classes of shares with conversion features, stock awards and stock options. The computation of loss per share for the fiscal year ended 2019 excludes potentially dilutive securities of underlying preferred shares, because their inclusion would be antidilutive. During the fiscal year ended March 31, 2020, the Company recorded net income as a result of the change in value of its' derivative liabilities during the year, as a result, computations of both basic and diluted loss per share is reported for the fiscal year ended March 31, 2020.

The table below reflects the potentially dilutive securities at each reporting period:

	March 31, 2020	March 31, 2019
2018 Special Series A Preferred stock	-	500,000,000
2018 Special Series B Preferred stock	10,000,000,000	10,000,000,000
2018 Special Series D Preferred stock	2,000,000,000	2,000,000,000
Series A Preferred Stock	350	350
Series B Preferred Stock	3,429	1,128
Series C Preferred Stock	4,571	1,504
Total	12,000,008,350	12,500,002,982

Megola, Inc.
Notes to Financial Statements
for the Fiscal Years ended March 31, 2020 and 2019
(Stated in U.S. Dollars)
(Unaudited)

NOTE 4 – SUMMARY OF ACCOUNTING POLICIES (continued)

Income Taxes

Income taxes are recognized in accordance with ASC 740, “Income Taxes”, whereby deferred income tax liabilities or assets at the end of each period are determined using the tax rate expected to be in effect when the taxes are actually paid or recovered. A valuation allowance is recognized on deferred tax assets when it is more likely than not that some or all of these deferred tax assets will not be realized.

Recent Accounting Pronouncements

The Company has implemented all new accounting pronouncements that are in effect and that may impact its financial statements and does not believe that there are any other new accounting pronouncements that have been issued that might have a material impact on its financial position or results of operations.

NOTE 5 - RELATED PARTY TRANSACTIONS

William Eric Ottens

During the fiscal years ended March 31, 2020 and 2019, Mr. William Eric Ottens, formerly our sole officer and director, provided funding for operations in the amount of \$10,998 and \$1,500 respectively.

As at March 31, 2020, Mr. Ottens was owed a total of \$12,498 (2019- \$1,500) which is reflected on the balance sheets as “Advances payable related party”.

NOTE 6 – COMMON AND PREFERRED STOCK

Preferred Stock:

The Company has authorized 54,000,000 shares of Preferred Stock, at various par values, of which 100 shares are designated as Series A Preferred, 200 shares are designated as Series B Preferred, 100 shares are designated as Series C Preferred, 5,000,000 shares are designated as Series D Preferred, 5,000,000 shares are designated as Series E Preferred, 25,000,000 shares are designated as Series F Preferred, and 10,000,000 shares are designated as Series G Preferred. The Company has also designated a 2018 Special Series of Preferred stock. We have 1 share designated as 2018 Special Series A Preferred Stock, 30,000,000 shares designated as 2018 Special Series B Preferred Stock, and 20,000,000 shares designated as 2018 Special Series D Preferred Stock. The Company does not have sufficient shares of Common Stock authorized at the time of this filing to allow for the issuance of all of the underlying shares for the various series of designated shares of Preferred Stock (ref: Note 7). It is the intent of the Company, based on agreements with certain of the stockholders to return 20,000,000 shares of the 2018 Special Series D stock and 10,000,000 shares of the 2018 Special Series B stock to treasury and cancel the 2018 Special Series B and D Preferred shares upon return to current status on OTCMarkets.

On May 22, 2018, a reverse split of the Series A, B, and C Preferred Shares was effected on the basis of 1 share for each 2,000,000 Series A Preferred Shares; 1 share for each outstanding 1,500,000 Series B Preferred Shares, and 1 share for each outstanding 1,500,000 Series C Preferred Shares. This reverse split has been retroactively impacted in the Preferred stock and per share of Preferred Stock information presented in these financial statements.

Further to this reverse split, the Company amended the authorized shares of Series A Preferred Stock to 200 shares, Series B Preferred Stock 100 shares and Series C Preferred Stock to 100 shares on August 6, 2019.

2018 Special Series A Preferred Shares:

There is one (1) share of 2018 Special Series A Preferred stock, \$0.001 par value authorized which carries the right to 51% voting control of the Company.

Megola, Inc.
Notes to Financial Statements
for the Fiscal Years ended March 31, 2020 and 2019
(Stated in U.S. Dollars)
(Unaudited)

NOTE 6 – COMMON AND PREFERRED STOCK (continued)

Preferred Stock (continued):

2018 Special Series A Preferred Shares (cont'd):

During the fiscal year ended March 31, 2020, the conversion terms of the Special Series A Preferred stock was amended so that the right to conversion into 500,000,000 common shares was eliminated. The right to carry 51% voting control remains.

During fiscal 2019, one (1) share of Special Series A stock was issued at par value to our former sole officer and director as consideration for services rendered. At March 31, 2020 and 2019, there was one (1) share of 2018 Special Series A Preferred stock issued and outstanding.

2018 Special Series B Preferred Shares:

There are 30,000,000 shares of 2018 Special Series B Preferred stock, \$0.001 par value authorized. Each one share of 2018 Special Series B stock is convertible into one share of common stock at \$0.01 per share and carry no voting rights.

During the fiscal year ended March 31, 2020 there were no shares of 2018 Special Series B Preferred Shares issued. During fiscal 2019, 10,000,000 shares of 2018 Special Series B Preferred stock were issued for consulting fees valued at \$1,000 to an independent third party consultant. On issue the Company expensed \$9,000 as a discount on the issuance of shares of preferred stock as consulting fees.

At March 31, 2020 and 2019, there were 10,000,000 shares of 2018 Special Series B Preferred stock issued and outstanding.

2018 Special Series D Preferred Shares:

There are 20,000,000 shares of 2018 Special Series D Preferred stock, \$0.001 par value authorized. Each one share of 2018 Special Series D stock is convertible into one share of common stock at \$0.001 per share and carry no voting rights.

During the fiscal year ended March 31, 2020 there were no shares of 2018 Special Series D Preferred Shares issued. During fiscal 2019, 20,000,000 shares of 2018 Special Series D Preferred stock were agreed to be issued for consulting fees to our sole officer and director, valued at \$20,000.

At March 31, 2020 and 2019, there were 20,000,000 shares of 2018 Special Series D preferred stock issued and outstanding.

Series A Preferred Shares:

There are a total of 200 shares of Series A Preferred Stock, \$0.001 par value authorized. All shares of Preferred Series “A” stock held 12 months are eligible for conversion to common stock at a conversion price set at \$0.20 cents per share and the Company has the right to effect a mandatory conversion of the Series A Preferred stock 24 months from the date of issuance of the Series A Preferred stock. Each Preferred Series “A” share is entitled to cast 100 votes in a shareholder meeting.

As at March 31, 2020 and 2019 there were a total of 70 shares of Series A Preferred Stock issued and outstanding.

Series B Preferred Shares:

There are a total of 100 shares of Series B Preferred Stock, \$0.001 par value, authorized. All shares of Preferred Series “B” stock are convertible to common stock at a conversion price set at \$0.05 cents per share or the 10 day average trading price of the common stock at the time of conversion, whichever is less, and have no voting rights.

As at March 31, 2020 and 2019 there were a total of 6 shares of Series B Preferred Stock issued and outstanding.

Megola, Inc.
Notes to Financial Statements
for the Fiscal Years ended March 31, 2020 and 2019
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(Unaudited)

NOTE 6 – COMMON AND PREFERRED STOCK (continued)

Preferred Stock (continued):

Series C Preferred Shares:

There are a total of 100 shares of Series C Preferred Stock authorized, \$0.001 par value. All shares of Preferred Series “C” stock held 12 months are convertible to common stock at a conversion price set at \$0.10 cents per share or the 10 day average trading price of the common stock at the time of conversion, whichever is less. Each Preferred Series “C” share is entitled to cast 2,000 votes in a shareholder meeting.

At March 31, 2020 and 2019 there were a total of 8 shares of Series C Preferred Stock issued and outstanding.

Series D Preferred Shares

There are a total of 5,000,000 shares of Series D Preferred Stock authorized, \$10.00 par value, which may only be issued at the direction of the Board of Directors and with the consent of a majority of the shareholders of the Company. The shares when issued have a 6 month lock up period from the date of issuance and thereafter may be converted on the basis of 25% of the shares held by the shareholder quarterly, with no conversion resulting in the shareholder holding more than 9.99% of the issued and outstanding common stock. The shares are convertible into common stock at \$0.001 per share. The shares carry voting rights of 100 shares of common stock for each one share held. The shares have the right to receive dividends and are anti-dilutive.

These shares were designated by the Company on January 25, 2020 and the designation was filed with the State of Nevada on February 28, 2020.

At March 31, 2020 there were 0 shares issued and outstanding.

Series E Preferred Shares

There are a total of 5,000,000 shares of Series E Preferred Stock authorized, \$5.00 par value, which may only be issued at the direction of the Board of Directors and with the consent of a majority of the shareholders of the Company. The shares when issued have a 6 month lock up period from the date of issuance and thereafter may be converted on the basis of 25% of the shares held by the shareholder quarterly, with no conversion resulting in the shareholder holding more than 9.99% of the issued and outstanding common stock. The shares are convertible into common stock at 35% of the 21 day average closing price of the common stock of the Company or \$0.0025 per share, whichever is higher. The Company may elect a mandatory conversion of the stock into common shares, cash or a combination of cash and common stock after five years from the date of issuance. The shares carry voting rights of 10 shares of common stock for each one share held. The shares are anti-dilutive. The shares have no rights to receive dividends.

These shares were designated by the Company on January 25, 2020 and the designation was filed with the State of Nevada on February 28, 2020.

At March 31, 2020 there were 0 shares issued and outstanding.

Series F Preferred Shares

There are a total of 25,000,000 shares of Series F Preferred Stock authorized, \$1.00 par value which may only be issued at the direction of the Board of Directors and with the consent of a majority of the shareholders of the Company. The shares when issued have a 6 month lock up period from the date of issuance and thereafter may be converted into common stock and may be fully converted after 12 months of issuance. The shares are convertible into common stock at 25% of the 21 day average closing price of the common stock of the Company or \$0.0025 per share, whichever is higher. The Company may elect a mandatory conversion of the stock into common shares, cash or a combination of cash and common stock after five years from the date of issuance. The shares carry no voting rights. The shares are anti-dilutive. The shares have no right to receive dividends.

These shares were designated by the Company on January 25, 2020 and the designation was filed with the State of Nevada on February 28, 2020.

Megola, Inc.
Notes to Financial Statements
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NOTE 6 – COMMON AND PREFERRED STOCK (continued)

Preferred Stock (continued):

Series F Preferred Shares (cont'd):

At March 31, 2020 there were 0 shares issued and outstanding.

Series G Preferred Shares

There are a total of 10,000,000 shares of Series G Preferred Stock authorized, \$1.00 par value which may only be issued at the direction of the Board of Directors and with the consent of a majority of the shareholders of the Company. The shares when issued have a 6 month lock up period from the date of issuance and thereafter may be converted into common stock and may be fully converted after 12 months of issuance. The shares are convertible into common stock at 50% of the 21 day average closing price of the common stock of the Company or \$0.0025 per share, whichever is higher. The Company may elect a mandatory conversion of the stock into common shares, cash or a combination of cash and common stock after five years from the date of issuance. The shares carry no voting rights. The shares are anti-dilutive. The shares have no rights to receive dividends.

These shares were designated by the Company on January 25, 2020 and the designation was filed with the State of Nevada on February 28, 2020.

At March 31, 2020 there were 0 shares issued and outstanding.

Common stock:

The Company has authorized 3,000,000,000 shares of Common Stock, \$0.001 par value.

There were no common shares issued during the fiscal years ending March 31, 2020 and 2019.

As of March 31, 2020, and 2019, a total of 196,095,060 shares of common stock were issued and outstanding.

NOTE 7- DERIVATIVE LIABILITIES FROM EXCEED AUTHORIZED SHARES OF COMMON STOCK

As of March 31, 2020 and 2019, given the fact that the Company had 3,000,000,000 shares of common stock authorized, the Company determined it could exceed its authorized shares of common stock by approximately 9,196,103,410 common shares and 9,696,098,042 common shares respectively, if all of the series of Preferred Stock described in Note 6 above were converted into shares of common stock. At March 31, 2020 and 2019, 9,196,103,410 and 9,696,098,042 common shares respectively in excess of the authorized common stock were accounted for as a derivative liability. The fair value of 9,196,103,410 common shares was determined to be \$18,392,207 at March 31, 2020 and the fair value of 9,696,098,042 common shares was determined to be \$46,541,217 at March 31, 2019, using the closing price of Megola's common stock on each of the respective fiscal year ends.

NOTE 8 – DUE TO SHAREHOLDER

As at March 31, 2020, 1863942 Ontario Corporation, an entity controlled by a shareholder of the Company who is also the officer and director of our former subsidiary, Megola Canada, was owed a total of \$205,184, (\$205,184 - March 31, 2019). This debt in the amount of \$205,184 was agreed to be acquired by the Company upon the ratification of the divestiture of Megola Canada effective March 31, 2018. Prior to the appointment of a custodian in 2018, management had agreed to retire the debt payable to 1863942 Ontario Corporation by the issuance of certain shares, however, the shares were never issued. The amount is reflected on the balance sheets as "Due to Shareholder" and is non-interest bearing and due on demand.

Megola, Inc.
Notes to Financial Statements
for the Fiscal Years ended March 31, 2020 and 2019
(Stated in U.S. Dollars)
(Unaudited)

NOTE 9 – ADVANCES PAYABLE

During the fiscal year ended March 31, 2020, Mr. Rodney Nettles advanced the Company a total of \$6,960 to fund operations of the Company, which amount is reflected on the balance sheets as “Advances Payable”. During January 2020, Mr. Nettles agreed to purchase 1 share of 2018 Special Series A Preferred Stock for cash consideration of \$50,000 from Mr. William Eric Ottens, formerly our sole officer, director and controlling shareholder. This transaction has not yet closed as of the date of this report.

NOTE 10 – SUBSEQUENT EVENTS

Subsequent to the fiscal year ended March 31, 2020, the Company’s former sole officer and director and its controlling shareholder, Mr. William Eric Ottens, agreed to forgive \$6,249 in advances payable which amount has been recorded as a contribution to paid in capital.

On May 21, 2020, Mr. William Eric Ottens resigned as the sole officer and director of the Company, and concurrently, Mr. Robert Gardiner was appointed President and a director and Mr. Rodney Nettles was appointed Secretary/Treasurer and a director.

As at the date of this report Mr. Ottens continues to be the controlling shareholder of the Company.

The Company has evaluated subsequent events from the balance sheet date through the date that the financial statements were issued and determined that there are no additional subsequent events to disclose.