

## **Disclosure Statement Pursuant to the Pink Basic Disclosure Guidelines**

### **Channel Holdings Inc. (formerly Universal Gold Mining Corp.)**

A Nevada Corporation  
203 6<sup>th</sup> Street  
West Palm Beach, FL 33401

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Company Telephone: (904) 414 6604  
Company Email: info@channelholdingsinc.com  
SIC Code: 1000

#### **Annual Financial Report**

For the Year Ending: December 31, 2018

As of August 28, 2019, the number of shares outstanding of our Common Stock was:

**93,012,500.** Once FINRA processes 1 for 1,000 reverse split then outstanding shares will be **93,015.**

As of December 31, 2018, the number of shares outstanding of our Common Stock was:

**93,012,500**

As of August 28, 2019, the number of shares outstanding of our Preferred Stock was:

**1\***

*\*(On June 11, 2019, the company issued 1 share of Series A Super Voting Preferred Stock to Loraine Kuppe Carrozza, CEO & Director of the Company)*

As of December 31, 2018, the number of shares outstanding of our Preferred Stock was:

**0**

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 Control<sup>1</sup> of the company has occurred over this reporting period:

Yes:            No: ☒

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<sup>1</sup> "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 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.

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

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

The current name of the issuer is Channel Holdings Inc., listed below are the dates of any predecessor entities for the past five years and their names:

June 13, 2019 to Present  
April 9, 2010 to June 13, 2019

Channel Holdings Inc.  
Universal Gold Mining Corp.

Date and state (or jurisdiction) of incorporation (also describe any changes to incorporation since inception, if applicable)  
Please also include the issuer's current standing in its state of incorporation (e.g. active, default, inactive):

The Company was incorporated in the State of Nevada on May 3, 2006. The Company as of August 28, 2019 is active.

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

Yes: ☒ No:

On February 7, 2018, the District Court for Clark County, Nevada, entered an order appointing a custodian for the issuer.

## 2) Security Information

Trading symbol:	<u>UGDM</u>		
Exact title and class of securities outstanding:	<u>Common Stock</u>		
CUSIP:	<u>91357A105</u>		
Par or stated value:	<u>\$0.001</u>		
Total shares authorized:	<u>1,500,000,000</u>	as of date:	<u>Dec. 31, 2018</u>
Total shares outstanding:	<u>93,012,500</u>	as of date:	<u>Dec. 31, 2018</u>
Number of shares in the Public Float <sup>2</sup> :	<u>50,696,250</u>	as of date:	<u>Dec. 31, 2018</u>
Total number of shareholders of record:	<u>36</u>	as of date:	<u>Dec. 31, 2018</u>
Trading symbol:	<u>N/A</u>		
Exact title and class of securities outstanding:	<u>Preferred Stock</u>		
CUSIP:	<u>N/A</u>		
Par or stated value:	<u>\$0.001</u>		
Total shares authorized:	<u>10,000,000</u>	as of date:	<u>Dec. 31, 2018</u>
Total shares outstanding:	<u>0</u>	as of date:	<u>Dec. 31, 2018</u>
Number of shares in the Public Float <sup>2</sup> :	<u>0</u>	as of date:	<u>Dec. 31, 2018</u>
Total number of shareholders of record:	<u>0</u>	as of date:	<u>Dec. 31, 2018</u>

### Transfer Agent

Name: Continental Stock Transfer & Trust Company

Phone: +1 (212) 509 4000

Email: [cstmail@continentalstock.com](mailto:cstmail@continentalstock.com)

<sup>2</sup> "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.

Is the Transfer Agent registered under the Exchange Act?<sup>3</sup> 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 June 11, 2019 the Board of Directors of the Company approved the creation, out of the ten million (10,000,000) shares of Preferred Stock authorized, a series of the Preferred Stock consisting of One (1) share, \$0.001 par value per share, to be designated "Series A Super Voting Preferred Stock". The corresponding "Certificate of Designation" was filed with the State of Nevada pursuant to NRS 78.1955 on June 11, 2019. The holder of the Series A Super Voting Preferred Stock shall be entitled to vote on all matters subject to a vote or written consent of the holders of the Company's Common Stock, and on all such matters, the share of Series A Super Voting Preferred Stock shall be entitled to that number of votes equal to the number of votes that all issued and outstanding shares of Common Stock and all other securities of the Company are entitled to, as of such date of determination, on a fully diluted basis, plus One Million (1,000,000) votes, it being the intention that the holder of the Series A Super Voting Preferred Stock shall have effective voting control of the Company, on a fully diluted basis. The holder of the Series A Super Voting Preferred Stock shall vote together with the holders of Common Stock as a single class.

On June 24, 2019 the Board of Directors and the majority shareholder of the Company approved the following actions (and filed the corresponding "Articles of Amendment" with the State of Nevada):

- The Company's name changed from Universal Gold Mining Corp. to Channel Holdings Inc.
- The authorized common shares of the Company decreased from 1,500,000,000 to 1,000,000,000.
- The outstanding common shares of the Company decreased from 93,012,500 to 93,015 on a pro rata basis as a result of a 1,000 to 1 reverse split in which any fractional shares shall be rounded up.

The Company plans to file the foregoing changes with FINRA, but there is no guarantee FINRA will effectuate the changes.

### 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**.

Disclosure under this item shall include, in chronological order, all offerings and issuances of securities, including debt convertible into equity securities, whether private or public, and all shares or any other securities or options to acquire such securities issued for services. Using the tabular format below, please describe these events.

#### 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: ☒ X

Number of Shares outstanding as of December 31, 2016	<u>Opening Balance:</u>								
	Common: <u>93,012,500</u>		*Right-click the rows below and select "Insert" to add rows as needed.						
	<u>Preferred: 0</u>								
	—								
Date of Transaction	Transaction type (e.g. new issuance, cancellation, shares returned to treasury)	Number of Shares Issued (or canceled)	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 (if applicable)	Restricted or Unrestricted as of this filing?	Exemption or Registration Type?
Shares Outstanding on December 31, 2018	Ending Balance: Common: 93,012,500 Preferred: 0								

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

## B. Debt Securities, Including Promissory and Convertible Notes

Use the chart and additional space below to list and describe any issuance of promissory notes, convertible notes or convertible debentures **in the past two completed fiscal years and any subsequent interim period**.

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

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	Reason for Issuance (e.g. Loan, Services, etc.)
_____	_____	_____	_____	_____	_____	_____	_____

Use the space below to provide any additional details, including footnotes to the table above:

### 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)<sup>4</sup>:

Name: Bruce Harmon

Title: Accountant

Relationship to Issuer: Accountant

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

Provide the financial statements described below for the most recent fiscal year or quarter. For the initial disclosure statement (qualifying for Pink Current Information for the first time) please provide reports for the two previous fiscal years and any subsequent interim periods.

- C. Balance sheet;
- D. Statement of income;
- E. Statement of cash flows;
- F. Financial notes; and
- G. Audit letter, if audited

You may either (i) attach/append the financial statements to this disclosure statement or (ii) file the financial statements through OTCIQ as a separate report using the appropriate report name for the applicable period end. ("Annual Report," "Quarterly Report" or "Interim Report").

If you choose to publish the financial statements in a separate report as described above, you must state in the accompanying disclosure statement that such financial statements are incorporated by reference. You may reference the document(s) containing the required financial statements by indicating the document name, period end date, and the date that it was posted to OTCIQ in the field below

Financial statement information is considered current until the due date for the subsequent report (as set forth in the qualifications section above). To remain qualified for Current Information, a company must post its Annual Report within 90 days from its fiscal year-end date and Quarterly Reports within 45 days of each fiscal quarter-end date.

## **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")*

Channel Holdings will offer high-end treatment for addiction and related disorders. We will pull from a range of treatment modalities, customizing a program based on the individual requirements of each patient and his or her family. Comprehensive clinical interventions coupled with medical, psychiatric and 12-step principles will serve individuals of high net worth and licensed professionals suffering from addiction.

## **6) Issuer's Facilities**

The goal of this section is to provide a potential investor with a clear understanding of all assets, properties or facilities owned, used or leased by the issuer.

In responding to this item, please clearly describe the assets, properties or facilities of the issuer, give the location of the principal plants and other property of the issuer and describe the condition of the properties. If the issuer does not have complete ownership or control of the property (for example, if others also own the property or if there is a mortgage on the property), describe the limitations on the ownership.

If the issuer leases any assets, properties or facilities, clearly describe them as above and the terms of their leases.

The Company's office suite is located at 203 6<sup>th</sup> Street, West Palm Beach, FL 33401.

## 7) **Officers, Directors, and Control Persons**

The goal of this section is to provide an investor with a clear understanding of the identity of all the persons or entities that are involved in managing, controlling or advising the operations, business development and disclosure of the issuer, as well as the identity of any significant or beneficial shareholders.

Using the tabular format below, please provide information regarding any person or entity owning 5% or more of the issuer, as well as any officer, and any director of the company, regardless of the number of shares they own.

**If any listed are corporate shareholders or entities, provide the name and address of the person(s) beneficially owning or controlling such corporate shareholders, or the name and contact information of an individual representing the corporation or entity in the note section.**

### ***Officers and Directors:***

#### **Loraine Kuppe Carrozza, CAC, CEO, & Director**

Loraine was born and educated in England, and has extensive experience working for globally renowned companies. She is also an internationally certified equine instructor and has owned and managed riding stables in both Europe and the United States. Having traveled the world as an executive-level entrepreneur, Loraine understands the unique needs and challenges of the patient demographic to be served, clients of high net worth and individuals whose professional licenses (doctors, CEOs, pilots, business-owners) may be threatened by addiction. Loraine also holds certifications as an international level yoga instructor and addiction counselor, and decided after a long and successful career in business to pursue her passion for recovery in a professional milieu. With more than fifteen years' experience working in the mental health and addictions field, her areas of expertise include admissions, marketing and case management. She has worked for two of the field's most highly-regarded addiction treatment service providers, and has transferred her business skills to making these programs patient-centered, culturally effective and highly profitable. In Loraine's most recent position, she was the co-founder of an exceptionally prosperous program for high net worth individuals in Florida. Her responsibilities as a director included being in charge of admissions, operations and alumni services. Overall, this "start-up" experience afforded Loraine the opportunity to put her past knowledge and skills to effective purpose as well as to hone her business acumen in the realm of addiction treatment.

## Control Persons

Listed below are the shareholders holding 5% or more of the issued and outstanding shares of the company as at December 31, 2018 based on a total issued and outstanding of 93,012,500 shares of common stock issued.

Name of Officer/Director and 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
Loraine Kuppe Carrozza	CEO, & Director	West Palm Beach, FL	0	N/A	0%	
John Paul DeJoria Family Trust	Owner of more than 5%	Beverly Hills, CA	10,750,000	Common shares	12%	<b>John Paul DeJoria Family Trust</b> c/o John Paul Mitchel Systems 9701 Wilshire Blvd, Ste 1205 Beverly Hills, CA 90212 <b>John Paul DeJoria</b> (310) 248-3888
IIU Nominees Limited	Owner of more than 5%	Dublin, Ireland	5,000,000	Common shares	5%	<b>IIU Nominees Limited</b> Ifsc House, Custom House Quay, Dublin 1 D01 R2P9 <b>Dermot Desmond</b> +353 (0)1 605 4444
Ocean Group International SA	Owner of more than 5%	Kingstown, St. Vincent	5,000,000	Common shares	5%	<b>Ocean Group International SA</b> C/O PORTLAND HOUSE BRESSEUDEU PL 9TH LONDON SW1E 5NP UNITED KINGDOM <b>JOE HALEY – CEO /PARTNER</b> <a href="mailto:info@oceangroupintl.com">info@oceangroupintl.com</a>
Trendex Invest SA	Owner of more than 5%	Wanchai, Hong Kong	5,000,000	Common shares	5%	<b>Trendex Invest SA</b> 112 Bonadie St Kingston ST Vincent +46 70-770 90 15

## 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 of the persons listed above have been convicted in a criminal proceeding or named as a defendant in a pending criminal proceeding.



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 of the persons listed above is party to an order, judgment, or decree that permanently or temporarily enjoined, barred, suspended or otherwise limited such person's involvement in any type of business, securities, commodities, or banking activities.

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 of the persons named above are a party to any 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.

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 of the persons named above are a party to any order by a self-regulatory organization that permanently or temporarily barred, suspended, or otherwise limited their involvement in any type of business or securities activities.

- 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 no known legal proceedings as of the date of this filing to which the issuer or any of its subsidiaries is a party or of which any of their property is a subject.

## 9) Third Party Providers

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

### Securities Counsel

Name: Chase Chandler, Esq.  
Firm: BRUNSON CHANDLER & JONES, PLLC  
Address 1: 175 S. Main Street, Suite 1410  
Address 2: Salt Lake City, UT 84111  
Phone: +1 (801) 303-5772  
Email: [Chase@bcjlaw.com](mailto:Chase@bcjlaw.com)

### Accountant or Auditor

Name: Bruce Harmon  
Firm: Lakeport Business Services, Inc.  
Address 1: 410 Caymus Street

Address 2: Kennedale, TX 76060  
Phone: +1 (239) 699-9082  
Email: [Lakeportbusinessservices@gmail.com](mailto:Lakeportbusinessservices@gmail.com)

Investor Relations Consultant

None

Other Service Providers

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

None

**10) Issuer Certification**

*Principal Executive and Financial Officer:*

I, Loraine Kuppe Carrozza certify that:

1. I have reviewed this annual disclosure for the fiscal year ended December 31, 2018 of Channel Holdings 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 28, 2019

/s/ Loraine Kuppe Carrozza

President & Director  
(Principal Executive and Financial Officer)