

Disclosure Statement Pursuant to the Pink Basic Disclosure Guidelines

MEGOLA, INC.

8891 Brighton Lane, Ste 108
Bonita Springs, FL 34135

Company Telephone: 888-587-1698
Company Website: www.megolacorp.com
Company Email: bob@megolacorp.com

SIC Code: 52-59

ANNUAL REPORT

Amendment No. 1

For the year ending March 31, 2023 (the "Reporting Period")

Outstanding Shares

The number of shares outstanding of our Common Stock was:

269,876,881 as of March 31, 2023 (Current Reporting Period)

235,095,560 as of March 31, 2023 (Most recent completed fiscal year end)

Shell Status

Indicate by check mark whether the company is a shell company (as defined in Rule 405 of the Securities Act of 1933, Rule 12b-2 of the Exchange Act of 1934 and Rule 15c2-11 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: ☒

Change in Control

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 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.

Yes: ☐

No: ☒

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

In answering this item, provide the current name of the issuer any names used by predecessor entities, along with the dates of the name changes.

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

Megola, Inc. from September 25, 2003 to May 26, 2022

Alo-Gem from May 26, 2022, to September 23, 2022*

Megola, Inc. from September 23, 2022 to present*

*The Company changed its name on May 26, 2022, however, FINRA did not approve the action and the Company filed to change its name back to Megola, Inc. with the State of Nevada on September 23, 2022.

The state of incorporation or registration of the issuer and of each of its predecessors (if any) during the past five years; Please also include the issuer's current standing in its state of incorporation (e.g. active, default, inactive):

The Company was incorporated in Nevada on March 29, 2001. The Company's status with the State of Nevada is active.

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

On October 25, 2012, the issuer filed a form 15-12g certification and notice of termination under Section 12(g) of the Securities Exchange Act of 1934.

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 May 24, 2022, Megola closed a Definitive Contract for the Exclusive License/Manufacturing of GS Capital Blends LLC Production Lines with GS Capital Blends LLC ("GS Capital"), a company with officers, directors and shareholders in common by way of the issuance a total of 75,000 Series D Preferred shares, par value \$10 per share. We valued the transaction at cost on the acquisition date and capitalized \$750,000 as intangible assets.

On May 24, 2022, Megola closed a Contract for the Purchase and Sale of Business Assets from RBG Wholesale with RBG Wholesale ("RBG"), a company with officers, directors and shareholders in common by way of the issuance of 15,000 shares of the Company's Series F Preferred stock, par value \$1.00 per share. The Company has been granted a license to access certain branding, label and supply agreements for various Specialty Coffee Product lines. We valued the transaction at cost on the acquisition date and capitalized \$15,000 as intangible assets.

On May 24, 2022, Megola closed a Purchase and Sale of Business Assets Contract with MedeSol Global Inc ("MedeSol") and issued 15,000 shares of the Company's Series F Preferred stock, par value \$1.00 per share. Further, on December 27, 2022, the Company amended the original Purchase and Sale of Business Assets Contract with a Definitive Contract for the Exclusive License/Manufacturing of certain MedeSol Global Inc. product lines, which agreement superseded the prior agreement and closed upon issuance of 25,000 shares of the Company's Series D Preferred stock, par value \$10 per share, and the concurrent cancelation of the 15,000 shares of Series F Preferred stock issued previously. We valued the transaction using the if converted method on the acquisition date and capitalized \$40,600 with respect to acquired inventory, and allocated \$434,400 to intangible assets.

On February 3, 2023, the Company closed a Second Definitive Contract for the Exclusive License/Manufacturing of certain MedeSol Global Inc. product lines for a cash payment of \$25,000, paid in November 2022, and the issuance of 25,000 shares of the Company's Series D Preferred stock, par value \$10 per share. We valued the transaction using the if converted method on the acquisition date and capitalized \$76,144 with respect to acquired inventory, and allocated \$1,948,856 to intangible assets.

The address(es) of the issuer's principal executive office:

The address of the issuer's principal office is 8891 Brighton Lane, Ste 108, Bonita Springs, FL, 34135

The address(es) of the issuer's principal place of business:

☒ Check if principal executive office and principal place of business are the same address:

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

No: ☐ Yes: ☒ If Yes, provide additional details 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

Transfer Agent

Name: Liberty Stock Transfer
Phone: 732-372-0707
Email: inbox@libertystocktransfer.com
Address: 1041 State Route 36, Suite 310,
Atlantic Highlands, NJ 07716

Publicly Quoted or Traded Securities:

The goal of this section is to provide a clear understanding of the share information for its publicly quoted or traded equity securities. Use the fields below to provide the information, as applicable, for all outstanding classes of securities that are publicly traded/quoted.

Trading symbol:	MGON
Exact title and class of securities outstanding:	Common Stock
CUSIP:	58517C305
Par or stated value:	\$0.001
Total shares authorized:	3,000,000,000 as of date: March 31, 2023
Total shares outstanding:	269,876,881 as of date: March 31, 2023
Total number of shareholders of record:	132 as of date: March 31, 2023

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

N/A

Other classes of authorized or outstanding equity securities:

The goal of this section is to provide a clear understanding of the share information for its other classes of authorized or outstanding equity securities (e.g. preferred shares). Use the fields below to provide the information, as applicable, for all other authorized or outstanding equity securities.

Exact title and class of the security:	Series A Preferred
CUSIP (if applicable):	N/A
Par or stated value:	\$0.001
Total shares authorized:	200 as of date: March 31, 2023
Total shares outstanding (if applicable):	68 as of date: March 31, 2023
Total number of shareholders of record (if applicable):	60 as of date: March 31, 2023

Exact title and class of the security:	Series B Preferred
CUSIP (if applicable):	N/A
Par or stated value:	\$0.001
Total shares authorized:	100 as of date: March 31, 2023
Total shares outstanding (if applicable):	6 as of date: March 31, 2023

Total number of shareholders of record (if applicable):	5	as of date: March 31, 2023
Exact title and class of the security:	Series C Preferred	
CUSIP (if applicable):	N/A	
Par or stated value:	\$0.001	
Total shares authorized:	100	as of date: March 31, 2023
Total shares outstanding (if applicable):	8	as of date: March 31, 2023
Total number of shareholders of record (if applicable):	6	as of date: March 31, 2023
Exact title and class of the security:	Special 2018 Series A Preferred	
CUSIP (if applicable):	N/A	
Par or stated value:	\$0.001	
Total shares authorized:	1	as of date: March 31, 2023
Total shares outstanding (if applicable):	1	as of date: March 31, 2023
Total number of shareholders of record (if applicable):	1	as of date: March 31, 2023
Exact title and class of the security:	Series D Preferred	
CUSIP (if applicable):	N/A	
Par or stated value:	\$10.00	
Total shares authorized:	5,000,0000	as of date: March 31, 2023
Total shares outstanding (if applicable):	100,000	as of date: March 31, 2023
Total number of shareholders of record (if applicable):	3	as of date: March 31, 2023
Exact title and class of the security:	Series E Preferred	
CUSIP (if applicable):	N/A	
Par or stated value:	\$5.00	
Total shares authorized:	5,000,000	as of date: March 31, 2023
Total shares outstanding (if applicable):	N/A	
Total number of shareholders of record (if applicable):	N/A	
Exact title and class of the security:	Series F Preferred	
CUSIP (if applicable):	N/A	
Par or stated value:	\$1.00	
Total shares authorized:	25,000,000	as of date: March 31, 2023
Total shares outstanding (if applicable):	N/A	
Total number of shareholders of record (if applicable):	N/A	
Exact title and class of the security:	Series G Preferred	
CUSIP (if applicable):	N/A	
Par or stated value:	\$1.00	
Total shares authorized:	10,000,000	as of date: March 31, 2023
Total shares outstanding (if applicable):	N/A	
Total number of shareholders of record (if applicable):	N/A	

Security Description:

The goal of this section is to provide a clear understanding of the material rights and privileges of the securities issued by the company. Please provide the below information for each class of the company's equity securities, as applicable:

- 1. For common equity, describe any dividend, voting and preemption rights.**

Holders of the common stock shall not have any preference, preemptive right or right of subscription to acquire shares of the corporation authorized, issued or sold, or to be authorized, issued or sold, or to any obligation or shares authorized or issued or to be authorized or issued, and convertible into shares of the corporation, nor to any right of subscription thereto, other than to the extent, if any, the Board of Directors in its sole discretion, may determine from time to time.

Voting rights of the common stock is at the discretion of the Board of Directors when issued. Currently, holders of the common stock shall have one vote for each one share of common stock held. Dividends to be paid on common stock is at the discretion of the Board of Directors.

2. For preferred stock, describe the dividend, voting, conversion, and liquidation rights as well as redemption or sinking fund provisions.

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 1 share of 2018 Special Series A Preferred stock.

2018 Special Series A Preferred Stock

The 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.

Series A Preferred Shares:

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.

Series B Preferred Shares:

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.

Series C Preferred Shares:

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.

Series D Preferred Shares

The Series D Preferred Stock 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.

Series E Preferred Shares

The Series E Preferred Stock 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.

Series F Preferred Shares

The Series F Preferred Stock 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 a 25% discount to 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.

Series G Preferred Shares

The Series G Preferred Stock 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.

3. Describe any other material rights of common or preferred stockholders.

N/A

4. Describe any material modifications to rights of holders of the company's securities that have occurred over the reporting period covered by this report.

There are no material modification to rights of the holders of the company's securities that have occurred over the reporting period covered by this report.

3) Issuance History

The goal of this section is to provide disclosure with respect to each event that resulted in any 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

Indicate by check mark whether there were any changes to the number of outstanding shares within the past two completed fiscal years:

No: ☐ Yes: ☒ (If yes, you must complete the table below)

Shares Outstanding as of Second Most Recent Fiscal Year End: <u>Opening Balance</u> Date <u>March 31, 2021</u> Common: <u>254,595,060</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> Series D Preferred: <u>0</u> Series E Preferred: <u>0</u> Series F Preferred: <u>40,000</u> Series G Preferred: <u>0</u>			*Right-click the rows below and select "Insert" to add rows as needed.						
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.
July 19, 2021	Cancellation	(2)	Series A Preferred	N/A	N/A	TD Ameritrade	Conversion to Common	N/A	N/A
July 19, 2021	Issuance	500	Common Stock	\$0.20	N/A	TD Ameritrade	Conversion from Series A Preferred	N/A	Free Trading
September 30, 2021	Cancellation	(19,500,000)	Common Stock	\$0.0025	N/A	Joel Gardner	Return to treasury	N/A	N/A
May 24, 2022	Issuance	15,000	Series F Preferred	\$1.00	No	Medesol Global Inc. ⁽¹⁾	Acquisition	R	Rule 144
May 24, 2022	Issuance	15,000	Series F Preferred	\$1.00	No	RBG Wholesale ⁽²⁾	Acquisition	R	Reg S
May 24, 2022	Issuance	75,000	Series D Preferred	\$10.00	No	GS Capital Blends LLC ⁽³⁾	Acquisition	R	Rule 144
September 15, 2022	Issuance	15,277,777	Common Stock	\$0.0018	Yes	Daniel Graveline	Conversion of Debt	R	Reg S
September 15, 2022	Issuance	7,092,198	Common Stock	\$0.00282	Yes	Paul Cohen	Conversion of Series F shares	R	Reg D
September 15, 2022	Issuance	7,092,198	Common Stock	\$0.00282	Yes	Denny Bauman	Conversion of Series F Shares	R	Reg D
September 15, 2022	Issuance	5,319,148	Common Stock	\$0.00282	Yes	RBG Wholesale	Conversion of Series F shares	R	Reg S
September 15, 2022	Conversion	(20,000)	Series F Preferred	N/A	N/A	Paul Cohen	Conversion to Common	N/A	N/A
September 15, 2022	Conversion	(20,000)	Series F Preferred	N/A	N/A	Denny Bauman	Conversion to Common	N/A	N/A
September 15, 2022	Conversion	(15,000)	Series F Preferred	N/A	N/A	RBG Wholesale	Conversion to Common	N/A	N/A

December 27, 2022	Issuance	25,000	Series D Preferred	\$10.00	No	Medesol Global Inc. ⁽¹⁾	Acquisition	R	Rule 144
December 27, 2022	Cancellation	(15,000)	Series F Preferred	N/A	N/A	Medesol Global Inc. ⁽¹⁾	Revision of Acquisition Agreement	N/A	N/A
January 19, 2023	Cancellation	(25,000)	Series D Preferred	N/A	N/A	GS Capital Blends LLC ⁽²⁾	Return to Treasury for no consideration	N/A	N/A
February 3, 2023	Issuance	5,000	Series D Preferred	\$10.00	No	Bruce Johnston	Acquisition of Assets	R	Reg S
February 3, 2023	Issuance	20,000	Series D Preferred	\$10.00	No	Medesol Global Inc.. ⁽¹⁾	Acquisition of Assets	R	Rule 144

Shares Outstanding on Date of This Report:

Ending Balance:

Date March 31, 2023

Common: 269,876,881
Series A Preferred: 68
Series B Preferred: 6
Series C Preferred: 8
Special 2018 Series A Preferred: 1
Series D Preferred: 100,000
Series E Preferred: 0
Series F Preferred: 0
Series G Preferred: 0

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

⁽¹⁾ Medesol Global Inc. is controlled by Craig Horner, Jeff Williams and Simon Johnston

⁽²⁾ RBG Wholesale is controlled by Robert Gardiner and Rodney Kerr each holding 50% control

⁽³⁾ The managing partners of GS Capital Blends LLC are Mark Suchy and Joel Gardner

B. Promissory and Convertible Notes

Indicate by check mark whether there are any outstanding promissory, convertible notes, convertible debentures, or any other debt instruments that may be converted into a class of the issuer's equity securities:

No: ☐ Yes: ☒ (If yes, you must complete the table below)

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.)
November 26, 2020	107,684 ⁽¹⁾	205,184	0	November 26, 2020	Convertible into shares of common stock at any time after December 1, 2020 (5 days after maturity) into shares of common stock at \$0.0025 per share.	1863942 Ontario Corporation. The managing partner of the 1863942 is Joel Gardner and the shareholders are as follows: JLG Holdings Inc -- Canada 51% (a company of which Joel and Leasa Gardner are the sole shareholders) Sufan Siau -- 31.5% Steven Wong -- 12.5% Edwin Wong -- 5%	Debt

August 27, 2021	65,294	65,294	0	August 27, 2021	Convertible into shares of common stock at any time after August 31, 2021 (5 days after maturity) into shares of common stock at \$0.005 per share.	GS Capital Blends LLC The managing members are Mark Suchy and Joel Gardner	Debt
November 23, 2022	25,889	25,000	889	May 23, 2022	Convertible into shares of common stock at a 50% discount off of the lowest volume weighted average price for the common stock during the 10 trading days preceding the conversion date.	Jeffrey Williams	Debt

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

- (1) The noteholder originally converted a total of \$146,500 of the debt on February 22, 2021. Subsequently during the three months ended September 30, 2021, the assigned holder of 19,500,000 of the issued shares (Joel Gardner) returned these shares to treasury for cancellation, increasing the debt by \$48,750 during the period.

4) Issuer's Business, Products and Services

The purpose of this section is to provide a clear description of the issuer's current operations.
(Please ensure that these descriptions are updated on the Company's Profile on www.otcmarkets.com).

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

On October 8, 2020, the Company entered into a definitive contract for the purchase and sale of business assets with Scar Capital LLC, whereby the Company will acquire certain intellectual property and patents pending to a deodorizing sanitizing ozone unit known as "The Stink Genie" ("Genie") as well as inventory on hand. Under the terms of the contract, the Company paid \$70,000 for all of the inventory and intellectual property related to Genie and issued 20,000 shares of Series F Preferred Stock at \$1 per share for a total value of \$20,000.

On October 8, 2020, the Company entered into a definitive contract for the purchase and sale of business assets with Balance2day LLC ("B2D"). Under the terms of the agreement B2D sold to the Company certain inventory owned by B2D for the cash purchase price of \$20,000 and the issuance of 20,000 shares of Series F Preferred stock valued at \$1.00 per share. B2D is a company producing and selling a line of hemp extract products designed for athletes and individuals leading an active lifestyle. The products are THC free and legal in all 50 states.

Megola intends to become a consortium group of health technologies and service companies. With our first product and technology acquisitions we intend to operate an e-commerce division, a service department, and a licensing and franchise division allowing us to integrate into vertical market sales worldwide as our product portfolio expands. The Company's mission is to support the health and wellbeing of people across the globe with an eco-friendly approach.

As of the date of this filing, the Company has been selling the initial products acquired under the B2D and Genie agreements and has paid the cash purchase price to both companies and has ongoing revenue.

On March 10, 2021, the Company announced that it was expanding its CBD product line under its recently acquired subsidiary Balanced2Day.

On February 22, 2022, the Issuer entered into an agreement with RGB Wholesale whereby the Issuer has been granted a license to access certain branding, label and supply agreements for various Specialty Coffee Product lines, for \$15,000 by way of the issuance of 15,000 shares of the Issuer's Series F Preferred stock, par value \$1.00 per share. The shares were issued on May 24, 2022 and valued at fair market value using the if converted method, and the Company capitalized the value of the supply agreement and licensing rights.

On March 11, 2022, Megola entered into an agreement with Medesol LLC ("Medesol") whereby Megola has been granted a license and exclusive marketing rights to Sio2 Proteksol Coatings in consideration of \$15,000, payable by way of the issuance of 15,000 shares of the Company's Series F Preferred stock, par value \$1.00 per share. The shares were issued on May 24, 2022 and valued at fair market value using the if converted method. The Company capitalized the value of the License and Marketing rights as Intangible Assets. Subsequently on September 19, 2022, the Company and Medesol entered into an amended agreement for the purchase of the aforementioned assets of Medesol to include additional

intellectual property, inventory, product lines, manufacturing rights and other specified assets. Medesol agreed to the issuance of 25,000 shares of the Company's Series D Preferred stock, par value \$10 per share, under the terms of the amended agreement and the concurrent cancelation of 15,000 shares of Series F Preferred stock issued previously. The transaction closed on December 27, 2022, and the Company commenced sales of products based on the acquired product lines during the quarter ended December 31, 2022. We valued the transaction using the if converted method on the acquisition date and capitalized acquired inventory as current assets and the value of the licensing rights and intellectual property as intangible assets.

On March 28, 2022, the Issuer announced that it had entered into a letter of intent with GS Capital Blends LLC, a company with officers, directors and shareholders in common, regarding the Purchase and License of Intellectual Property, Product Lines, Manufacturing and Other Specified Assets of GS Capital Blends LLC. On May 24, 2022, we issued a total of 75,000 Series D Preferred shares, par value \$10 per share in respect to the aforementioned agreement. We valued the transaction at cost on the acquisition date, and capitalized the intellectual property as intangible assets.

On February 3, 2023, the Company closed a Second Definitive Contract for the Exclusive License/Manufacturing of certain additional MedeSol Global Inc. product lines for a cash payment of \$25,000, paid in November 2022, and the issuance of 25,000 shares of the Company's Series D Preferred stock, par value \$10 per share. We valued the transaction using the if converted method on the acquisition date and capitalized \$76,144 with respect to acquired inventory, and allocated \$1,948,856 to intangible assets.

On March 19, 2023 the Company entered into an Exclusive Global Supply Agreement with Liquidnano, Inc. an industry leader in Liquid Glass Screen Protection for mobile devices. These wipe-on products provide scratch, shatter, and impact resistance to all types of handheld device screens. Under the terms of the agreement, Liquidnano, Inc. (the "Distributor") must purchase at least \$725,000 USD of Product during the first twelve (12) months following execution of the Agreement, \$1,495,000 USD of Product within months thirteen (13) to twenty-four (24), and \$2,810,000 within months twenty-five (25) to thirty-six (36), where month one (1) starts on the first day of the calendar month immediately following the Effective Date. Volume targets beyond that will be mutually agreed upon, but shall be at least \$2,810,000 USD per year. If the volume target is missed, agreement will become nonexclusive unless at least 75% of the annual minimum is achieved, in which case the exclusivity is not revoked. However, the shortfall must be made up the following year or the Agreement becomes non-exclusive.

The Company is continuing to commercialize products and working to enhance product sales based on the aforementioned licensing and marketing agreements.

B. List any subsidiaries, parent company, or affiliated companies.

The Company has no subsidiaries as of the date of this filing.

C. Describe the issuers' principal products or services.

As at March 31, 2023, the Company's principal products consist of three product lines disclosed in Item 4 above; the Stink Genie and Balance2day CBD extracts and associated products and the Sio2 Proteksol Coatings and the licensing and exclusive marketing rights to the following products developed by Medesol, certain of which are patent protected: Household Care • Household Disinfectants • Food Preservation • Pet Care • Automotive • Commercial and Industrial Odor Control • Air Filtration • Personal hygiene (underarm, foot odor products, adult & baby diapers).

The Stink Genie

The Stink Genie is a DIY multi-purpose **disinfectant/deodorizing/sanitizing** unit that is a uniquely engineered, integrated UVC (ozone) system designed to dramatically reduce and control toxic compounds such as *mold, mildew, fungus, formaldehyde, xylene gasses and all types of smoke* along with infectious agents such as **SARS Coronavirus, bacteria, influenza, hemolytic streptococci** and many others. Ozone is a natural gas composed of three atoms of Oxygen and is scientifically proven to kill SARS Coronavirus and Influenza.

The Stink Genie removes the source cause of odors, instead of just masking them like sprays and deodorizers.

The Stink Genie can be used in small enclosed spaces to generate the ozone shock treatment. Place unit in top or middle of any bag, bin, drum or any space enclosure and items within the space will be treated. For larger areas, a longer treatment time will be required.

Balanced2Day (B2D)

Megola, Inc. offers Premium Hemp Extract products under the brand name **Balanced2Day (B2D)**. The products, available at [Balanced2Day.com](https://www.balanced2day.com), come in a variety of forms and formulations to help boost energy, manage pain, reduce stress, anxiety, insomnia, and many other benefits that CBD has to offer.

The Balanced2Day brand was built on the belief that the road to recovery begins with natural solutions, and we proudly stand behind the healing powers of hemp. Our mission is to optimize everyday performance and challenge individuals to rethink the healing process by creating products that promote wellness, balance and recovery. Balanced2Day is an expanding E-commerce CBD brand designed for athletes and individuals leading active lifestyles. Every bottle of Balanced2Day is pesticide-free, chemical-free, preservative-free, and THC-free and legal in all 50 states. Grown and extracted in the USA, our quality CBD is fully compliant under the Kentucky Department of Agricultural Industrial Hemp Pilot Program.¹

¹ Section 7606 of the Agricultural Act of 2014 ("Farm Bill")

Tinctures

Balanced2Day Sport tinctures are easy to use and available in a range of potency levels. Based on sublingual (under the tongue) absorption and the addition of the short chain amino acid MCT oil, tinctures are one of the fastest acting consumption methods. Each bottle includes a dropper that provides both flexibility and precision of dosage. These tinctures can also be mixed into a beverage, smoothie, or other kinds of food for ingestion.

Lotions

Premium Hemp Extract is great for reducing the pain from exercise-induced inflammation, supporting muscle and joint health, and alleviating everyday stress and tension. By combining our state-of-the-art, whole hemp extract with luxurious ingredients, we offer creams that feel good on the skin and provide deep, penetrating relief. The topical allows for direct application to affected areas of the body.

Pet Extracts

Balanced2Day Hemp Extract Pet Products were formulated with your Pets in mind, to give them natural relief. Our pet products are crafted with our pure Hemp Extract and natural flavorings, making them the perfect treat for your pets and are made with our 99%+ pure Hemp Extract and MCT Coconut Oil that supports joint health.

Third Party Testing

We believe in 100% transparency with our customers and affiliates. Every batch of product gets sent out for Third Party Testing before we pick, pack, and ship the product to the end user.

ADDITIONAL PRODUCT ACQUISITIONS AND PRODUCTS UNDER EXCLUSIVE LICENSE:

The Company has recently acquired the rights to certain other products including:

- 24 Hand Purifier
- Eco Surface Spray
- Organic Bedbug/Dust mite Eco kill
- Lithium Battery Fire Gel
- Fire Deterrent products
- Cassava Powder Fire Extinguisher
- Fire Blanket/Smoke hood Survival bag
- Fire Extinguishant Super Absorbent Pellets
- ClearShield Wood Treatment (Fire, mold, Mildew, water repellent)

- Sio2 Proteksol Seed & Foliage Coatings

- A line of Specialty Coffees.

And the licensing and exclusive marketing rights to the following products developed by Medesol, certain of which are patent protected,

- Household Care
- Household Disinfectants
- Food Preservation
- Pet Care
- Automotive
- Commercial and Industrial Odor Control
- Air Filtration
- Personal hygiene (underarm, foot odor products, adult & baby diapers).

The Company has recently announced the successful completion of its Pilot Scale-up Field Testing with its patent-pending Odor Control (SAPs) for Baby Diapers, Adult Incontinence and Feminine Hygiene Products. The odor control personal hygiene products were provided to a group of incontinent human volunteers in the USA. The successful pilot project involved several hundred prototypes of the adult incontinence diapers that were produced and provided to a group of incontinent human volunteers in the USA. Skin irritation testing conducted by an independent contractor according to an FDA approved protocol is underway, with results due shortly.

The Company has also recently announced the successful completion of Acute Skin Irritation Testing of its Patent-Pending Odor Control Superabsorbent Polymers (SAP) for Baby Diapers, Adult Incontinence and Feminine Hygiene Products. The objective of testing was to determine skin irritation by method of EPA OCSP 870.2500. All procedures followed animal welfare act regulations. The material has shown no irritation in the standard protocol for acute skin irritation used for FDA submissions on medical devices. We plan to follow this up with a 50-person acute irritation study and we'll move on to a 100 subject sensitization study in humans. The Company is currently in active discussions with manufacturing and distribution partners.

5) 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 and the extent in which the facilities are utilized.

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

6) Officers, Directors, and Control Persons

Using the table below, please provide information, as of the period end date of this report, regarding any officers, or directors of the company, individuals or entities controlling more than 5% of any class of the issuers securities, or any person that performs a similar function, regardless of the number of shares they own. **If any insiders 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 (City, State) of an individual representing the corporation or entity in the note section.**

Include Company Insiders who own any outstanding units or shares of any class of any equity security of the issuer.

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.

This information is provided as of March 31, 2023, and based on 269,876,881 shares of common stock and the following shares of preferred stock issued and outstanding as of that date:

2018 Special Series A - 1
Series A Preferred - 68
Series B Preferred - 6
Series C Preferred - 8
Series D Preferred – 100,000

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
Rodney Nettles	Over 5% shareholder	Naples, FL	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. Resigned as Sec/Treasurer and Director as of January 3, 2023.
Robert Gardiner	CEO, President and Director	Camlachie, Ontario, Canada	0	N/A	N/A	See RBG Wholesale below.
Mark Suchy	Director, Secretary, Treasurer	Bonita Springs, FL	0	N/A	N/A	
Joshua Johnston	CFO/CO and Director	Calpe Alicante, Spain	0	N/A	N/A	
Joel Gardner	Owner more than 5%	Corunna, Ontario Canada	1 4*	Series B Preferred Stock Series A Preferred Stock	16.67% 5.9%	Series B Preferred Stock carries no voting rights Each 1 share of Series A Preferred stock may cast 100 votes. <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>
Airam Capital, Inc. Managing partner, 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
RBG Wholesale, Robert Gardiner and Robert Kerr each hold a 50% interest in RBG. Mr. Gardiner is an officer and director of the Company.	Director and Officer – Robert Gardiner	Camlachie, ON Canada	5,319,148	Common Stock	1.9%	
Medesol Global Inc., Directors Craig Horner, Simon Johnston, Jeff Williams	Owner more than 5%	Las Vegas, NV	45,000	Series D Preferred Stock	45%	The shares carry voting rights of 100 shares of common stock for each one share held.
GS Capital Blends LLC, Mark Suchy and Joel Gardner managing partners	Owner more than 5%	Bonita Springs, FL	50,000	Series D Preferred Stock	50%	The shares carry voting rights of 100 shares of common stock for each one share held.
Daniel Graveline	Owner more than 5%	Brights Grove, Ontario Canada	15,277,777	Common Stock	5.7%	

7) Legal/Disciplinary History

A. Identify whether any of the persons or entities 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 no current legal proceedings pending that the issuer is aware of.

8) Third Party Service Providers

Provide the name, address, telephone number and email address of each of the following outside providers. You may add additional space as needed.

Securities Counsel (must include Counsel preparing Attorney Letters).

Allen Tucci
Archer & Grenier P.C.
1717 Arch Street, Suite 3500
Philadelphia, PA 19103
Telephone: (215) 246-3192
atucci@archerlaw.com

Accountant or Auditor

Accountant:
The Accounting Connection
145-251 Midpark Blvd SE
Calgary, Alberta T2X 1S3
Telephone: (403) 693-8004
Email: support@theaccountingconnection.com

Auditor:

Pipara & Co LLP
1270 Avenue of the Americas
FL7, Rockefeller Center,
New York, NY 10020
Email: nnp@piparaexcelus.com
Website: www.piparaexcelus.com
Phone: +1 (646) 387-2034

Investor Relations

The Company at this time does not have any formal investor relations. John MacLeod who is a consultant to the Company monitors the Company website at <http://megolacorp.com> and our telephone at 1-888-587-1698.

His email contact is megola2020@gmail.com

All other means of Investor Communication:

Twitter:	http://twitter.com/megolacorp
Discord:	N/A
LinkedIn	N/A
Facebook:	N/A
[Other]	<u>EIN Presswire – news distribution</u> <u>Issuer Direct – news distribution</u>

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, broker-dealer(s), advisor(s), consultant(s) or any entity/individual that 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

9) Financial Statements

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

- ☐ IFRS
☒ U.S. GAAP

B. The following financial statements were prepared by (name of individual)²:

Name: Li Shen
Title: Accountant
Relationship to Issuer: Retained third party accounting firm
Describe the qualifications of the person or persons who prepared the financial statements: Ms. Shen is a Chartered Professional Accountant

The Company has appended the unaudited condensed financial statements for the fiscal years ended March 31, 2023, and 2022 hereto including the following:

- a. Condensed Balance Sheets;
- b. Condensed Statements of Income;
- c. Condensed Statements of Cash Flows;
- d. Condensed Statements of Retained Earnings (Statement of Changes in Stockholders' Equity)
- e. Financial notes

10) Issuer Certification

Principal Executive Officer:

I, Robert Gardiner, certify that:

1. I have reviewed this Annual Disclosure Statement for 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.

July 18, 2023

/s/Robert Gardiner

CEO, President and Director

² The financial statements requested pursuant to this item must be prepared in accordance with US GAAP or IFRS and by persons with sufficient financial skills.

Principal Financial Officer:

I, Joshua Johnston, certify that:

1. I have reviewed this Annual Disclosure Statement for 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.

July 18, 2023

/s/Joshua Johnston

CFO

Megola, Inc.

FINANCIAL STATEMENTS

For the Years ended March 31, 2023, and 2022
(Unaudited)

(Stated in US Dollars)

Megola, Inc.
Balance Sheets

	<u>March 31, 2023</u>	<u>March 31, 2022</u>
ASSETS		
Current Assets		
Cash and cash equivalents	\$ 850	\$ 15,788
Prepaid Expenses	1,086	949
Inventory	147,531	35,179
Total Current Assets	149,467	51,916
Intangible Assets	3,177,794	29,538
Total Assets	\$ 3,327,261	\$ 81,454
LIABILITIES AND STOCKHOLDERS' DEFICIT		
Current Liabilities		
Accounts payable and accrued liabilities	\$ 33,285	\$ -
Advances Payable – related parties	82,943	55,424
Loan Payable – related party	6,634	6,281
Convertible Notes	42,778	40,649
Convertible Note – related party (Note 6)	173,608	173,608
Derivative liability (Notes 8)	-	9,866
Total Current Liabilities	339,248	285,828
Total Liabilities	\$ 339,248	\$ 285,828
Stockholders' Deficit		
Common Stock – authorized 3,000,000,000 shares, \$0.001 par value, 269,876,881 and 235,095,560 shares of common stock issued and outstanding as of March 31, 2023 and 2022, respectively	269,877	235,095
2018 Special Series A Preferred Shares – authorized 1 share of \$0.001 par value, 1 share issued and outstanding as of March 31, 2023 and 2022	-	-
Series A Preferred Shares – authorized 200 shares, \$0.001 par value, 68 and 70 shares issued and outstanding as of March 31, 2023, and 2022	-	-
Series B Preferred Shares – 100 authorized shares \$0.001 par value, 6 shares issued and outstanding as of March 31, 2023 and 2022	-	-
Series C Preferred Shares – 100 authorized shares, \$0.001 par value, 8 shares issued and outstanding as of March 31, 2023 and 2022	-	-
Series D Preferred Shares – 5,000,000 authorized shares, \$10.00 par value, 100,000 and 0 shares issued and outstanding as of March 31, 2023, and 2022	1,000,000	-
Series E Preferred Shares – 5,000,000 authorized shares, \$5.00 par value, 0 shares issued and outstanding as of March 31, 2023, and 2022	-	-
Series F Preferred Shares – 25,000,000 authorized shares, \$1.00 par value, 0 and 40,000 shares issued and outstanding as of March 31, 2023, and 2022	-	40,000
Series G Preferred Shares – 10,000,000 authorized shares, \$1.00 par value, 0 shares issued and outstanding as of March 31, 2023, and 2022	-	-
Additional Paid in Capital	2,691,961	384,933
Accumulated Deficit	(973,825)	(864,402)
Total Stockholders' Equity (Deficit)	2,988,013	(204,374)
Total Liabilities and Stockholders' Deficit	\$ 3,327,261	\$ 81,454

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

Megola, Inc.
Statements of Operations

	For the years ended March 31,	
	2023	2022
Sales	\$ 13,821	\$ 16,721
Cost of Goods Sold	<u>5,127</u>	<u>9,382</u>
Gross Profit	8,694	7,339
Operating expenses:		
Professional fees	51,811	9,160
Management and consulting fees	15,546	32,733
Selling, general and administrative expenses	<u>20,446</u>	<u>34,972</u>
Total operating expenses	87,803	76,865
Loss from operations	<u>(79,109)</u>	<u>(69,526)</u>
Other Income (expense)		
Gain on extinguished debt	556	-
Interest expense	<u>(30,870)</u>	<u>(81,927)</u>
Total other income (loss) net	<u>(30,314)</u>	<u>(81,927)</u>
Net income (loss)	\$ <u>(109,423)</u>	\$ <u>(151,453)</u>
Net gain (loss) per common share		
Basic and diluted	\$ <u>(0.00)</u>	\$ <u>(0.00)</u>
Weighted average number of common shares		
Basic and diluted	<u>253,867,945</u>	<u>244,872,122</u>

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

Megola, Inc.
Statement of Stockholders' Equity (Deficiency)
(Unaudited)

	Preferred Stock (1) Amount	Special 2018 Preferred Stock (2) Amount	Common Stock Shares	Common Stock Amount	Additional Paid-in Capital	Deficit	Shareholders Equity (Deficit)
Balance March 31, 2021	\$ 40,000	\$ -	254,595,060	\$ 254,595	\$ 348,259	\$ (712,949)	\$ (70,095)
Shares returned to treasury	-	-	(19,500,000)	(19,500)	(29,250)	-	(48,750)
Conversion of Preferred Series A	-	-	500	-	-	-	-
Beneficial conversion feature	-	-	-	-	65,924	-	65,924
Income (Loss) for the period	-	-	-	-	-	(151,453)	(151,453)
Balance March 31, 2022	40,000	\$ -	235,095,560	\$ 235,095	\$ 384,933	\$ (864,402)	\$ (204,374)
Issuance of Series F Preferred	15,000	-	-	-	-	-	15,000
Convert to common stock	(55,000)	-	19,503,544	19,504	45,362	-	9,866
Debt converted to common stock	-	-	15,277,777	15,278	36,666	-	51,944
Issuance of Series D Preferred	1,250,000	-	-	-	1,975,000	-	3,225,000
Cancellation of Series D Preferred	(250,000)	-	-	-	250,000	-	-
Income (Loss) for the period	-	-	-	-	-	(109,423)	(109,423)
Balance March 31, 2023	\$ 1,000,000	\$ -	269,876,881	\$ 269,877	\$ 2,691,961	\$ (973,825)	\$ 2,988,013

(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, 2021	70	\$ -	6	\$ -	-	\$ -	-	\$ -	-	\$ -	40,000	\$ 40,000	-	\$ -
Conversion of Series A to Common	(2)	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance, March 31, 2022	68	-	6	-	8	-	-	-	-	-	40,000	40,000	-	-
Issuance of Series F	-	-	-	-	-	-	-	-	-	-	15,000	15,000	-	-
Conversion of Series F to Common	-	-	-	-	-	-	-	-	-	-	(55,000)	(55,000)	-	-
Issuance of Series D	-	-	-	-	-	-	125,000	1,250,000	-	-	-	-	-	-
Cancellation of Series D	-	-	-	-	-	-	(25,000)	(250,000)	-	-	-	-	-	-
Balance March 31, 2023	68	\$ -	6	\$ -	-	\$ -	100,000	\$ 1,000,000	-	\$ -	-	\$ -	-	\$ -

(2)

Special 2018 Series A Preferred

	Shares	Amount
Balance, March 31, 2021	1	\$ -
Balance March 31, 2022	1	-
Balance March 31, 2023	1	\$ -

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

Megola, Inc.
Statements of Cash Flows

	For the years ended March 31,	
	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income (loss)	\$ (109,423)	\$ (151,453)
Adjustments to reconcile net (loss) to net cash used in operating activities:		
(Gain) on extinguished debt	(556)	-
Non-cash interest	28,217	80,484
Interest expense loan payable	1,411	1,089
Interest expense loan payable – related party	353	353
Changes in operating assets and liabilities		
Inventory	(20,608)	8,007
Prepaid Expenses	(137)	(949)
Accounts payable and accrued expenses	33,285	(14,170)
Cash provided by (used in) operating activities	(67,457)	76,639
CASH FLOWS FROM INVESTING ACTIVITIES:		
Cash provided by (used in) investing activities	-	-
CASH FLOWS FROM FINANCING ACTIVITIES:		
Convertible Notes	25,000	25,000
Advances payable – related parties	27,519	67,427
Cash provided by (used in) financing activities	52,519	92,427
INCREASE (DECREASE) IN CASH	(14,938)	15,788
CASH AT BEGINNING OF YEAR	15,788	-
CASH AT END OF YEAR	<u>\$ 850</u>	<u>\$ 15,788</u>
Supplemental Disclosure of Cash Flow Information		
Series D Preferred Stock issued under asset purchase agreements	\$ 1,000,000	\$ -
Cancellation of Series D Preferred Stock contributed to paid in capital	\$ 250,000	\$ -
Cancellation of shares due to conversion of convertible notes, related parties	\$ -	\$ 48,750
Advances payable converted to loan payable, related parties	\$ -	\$ 65,924
Liability from stock settled debt	\$ 25,000	\$ 25,000
Shares issued to settle principal of convertible note and stock settle-debt	\$ 50,000	\$ -
Shares issued to settle unpaid interest under convertible note	\$ 2,500	\$ -
Inventory acquired under issuance of Series D	\$ 91,744	\$ -

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

Megola, Inc.
Notes to Unaudited Financial Statements
for the Years ended March 31, 2023, and March 31, 2022

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.

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 closed during the period covered by this report.

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.

On August 24, 2020, the Board of Directors of the Company appointed Mr. Mark Suchy and Mr. Samuel Chiang to the Board of Directors of the Company.

Megola, Inc.
Notes to Unaudited Financial Statements
for the Years ended March 31, 2023, and March 31, 2022

NOTE 1 - NATURE OF OPERATION (CONTINUED)

Description of Business:

Current Information (continued):

On October 8, 2020, the Company entered into a definitive contract for the purchase and sale of certain business assets with Scar Capital LLC, whereby the Company acquired intellectual property and patents pending to a deodorizing sanitizing ozone unit known as “The Stink Genie” (“Genie”), as well as inventory on hand. Under the terms of the contract, the Company was required to pay \$70,000 for the inventory and intellectual property related to Genie and to issue 20,000 shares of Series F Convertible Preferred Stock at \$1 per share for a total of \$20,000. During the period ended December 31, 2020, the Company sold sufficient inventory and allocated all of the proceeds to fund the required payment of \$70,000, and on December 10, 2020, the Company issued 20,000 shares of Series F Convertible Preferred stock.

On October 8, 2020, the Company entered into a definitive contract for the purchase and sale of business assets with Balance2day LLC (“B2D”). Under the terms of the agreement B2D sold to the Company certain inventory on hand owned by B2D for the cash purchase price of \$20,000 due and payable by March 31, 2021 and the issuance of 20,000 shares of Series F Preferred stock valued at \$1.00 per share. B2D is a company producing and selling a line of hemp extract products designed for athletes and individuals leading an active lifestyle. The products are THC free and legal in all 50 states. During the period ended December 31, 2020, the Company sold sufficient inventory and allocated all of the proceeds to fund the required payment of \$20,000 and on December 10, 2020, the Company issued 20,000 shares of Series F Convertible Preferred stock.

On October 13, 2020, the share acquisition between Rodney Nettles and William Eric Ottens was finalized and 1 share of Special Series A Preferred stock was transferred to Mr. Nettles, thus effecting a change in control of the Company. Concurrently, a total of 10,000,000 shares of 2018 Special Series B Preferred stock were returned to the Company and canceled. On November 24, 2020 the holder of 20,000,000 shares of 2018 Special Series D Preferred Stock also returned their shares for cancellation. The impact of the return and cancellation of the 10,000,000 2018 Special Series B and 20,000,000 Special Series D Preferred stock was retroactively applied as at September 30, 2020.

On October 19, 2020, Mr. Paul Cohen and Mr. John MacLeod were appointed to the Advisory Board of the Company.

On July 19, 2021, two shareholders holding shares of Series A Preferred stock converted 1 share each and received 250 shares of common stock each increasing the issued and outstanding common stock of the Company by 500 shares.

During the year ended March 31, 2022, 1863942 Ontario Corp. returned a total of 19,500,000 shares of the Company’s common stock to treasury for cancellation that had previously been issued in settlement of a portion of their convertible note with the Company, thus increasing the amount of the convertible note by \$48,750.

The Company exited from shell status in October 2020 concurrent with the acquisition of certain assets and the commencement of sales of the acquired products as part of our ongoing operations. The Company is currently transitioning the e-commerce sites and sourcing new merchant account providers while continuing to sell products existing products.

The Company exited from shell status in October 2020 concurrent with the acquisition of certain assets and the commencement of sales of the acquired products as part of our ongoing operations. The Company is currently transitioning the e-commerce sites and sourcing new merchant account providers while continuing to sell products existing products.

On February 22, 2022, Megola entered into an agreement with RGB Wholesale whereby Megola has been granted a license to access certain branding, label and supply agreements for various Specialty Coffee Product lines, for \$15,000 by way of the issuance of 15,000 shares of the Company’s Series F Preferred stock, par value \$1.00 per share. The shares were issued on May 24, 2022 and valued at the cost, and the Company capitalized the value of the supply agreement and licensing rights.

Megola, Inc.
Notes to Unaudited Financial Statements
for the Years ended March 31, 2023, and March 31, 2022

NOTE 1 - NATURE OF OPERATION (CONTINUED)

Description of Business:

Current Information (continued):

On March 11, 2022, Megola entered into an agreement with Medesol Global Inc, ("Medesol") whereby Megola has been granted a license and exclusive marketing rights to Sio2 Proteksol Coatings in consideration of \$15,000, payable by way of the issuance of 15,000 shares of the Company's Series F Preferred stock, par value \$1.00 per share. The shares were issued on May 24, 2022 and valued at fair market value using the if converted method, and the Company capitalized the value of the License and Marketing rights. On September 19, 2022, we entered into an asset acquisition agreement to acquire certain additional product lines, inventory, manufacturing rights and other assets of Medesol for the issuance of 25,000 shares of the Series D Preferred stock, par value \$10 per share, and the concurrent cancelation of 15,000 Series F Preferred shares previously issued in May 2022. The 25,000 shares of Series D Preferred stock were issued on December 27, 2022 in order to complete the terms of the asset acquisition agreement.

On March 22, 2022, the Board of Directors of the Company appointed Mark Pacchini, Simon Johnston, Prof. Jeffrey F. Williams Ph.D., and Bruce Johnston to company Advisory Board positions.

On March 28, 2022, Megola announced that it had entered into a letter of intent with GS Capital Blends LLC, a company with officers, directors and shareholders in common, regarding the Purchase and License of Intellectual Property, Product Lines, Manufacturing and Other Specified Assets of GS Capital Blends LLC. On May 24, 2022, we issued a total of 75,000 Series D Preferred shares, par value \$10 per share in respect to the aforementioned agreement. We valued the transaction a cost on the acquisition date and capitalized the intellectual property as intangible assets.

On January 3, 2023, Samuel Chiang resigned as a director and Rodney Nettles resigned as director, secretary and treasurer. Mark Suchy, director, was appointed to serve as secretary and treasurer. Mr. Nettles continues to be the Company's controlling shareholder.

On January 3, 2023, the Company appointed Joshua Johnston to serve as COO and CFO of the Company. Joshua brings two decades of experience building and launching brands and products in the consumer goods industry, as well as a solid background in operations leadership and complex capital market transactions including M&A and IPOs. His authentic and data-driven approach to achieving aggressive business growth has also benefited his companies in the areas of capital raising and global expansions. Joshua holds a Master of Business Administration, with a focus in Technology Management, from the University of Washington where he continues to serve as a mentor for current students.

On January 20, 2023 the Company announced the voluntary return to treasury of 25,000 Series D Preferred shares by the majority shareholder in the class for no consideration, and subsequently on February 6, 2023, the Company announced the entry into a second acquisition agreement Medesol whereunder the Company agreed to issue 25,000 shares of Series D Preferred stock in consideration for the license and exclusive marketing rights to certain additional product lines owned by Medesol, and cash consideration of \$25,000 for certain raw material inventory valued at \$76,144. The \$25,000 of cash consideration had been advanced in November 2022 and was recorded as a prepaid deposit until the closing of the agreement.

NOTE 2 – GOING CONCERN

The Company has \$850 cash on hand, product inventory valued at \$147,531 and prepaid expenses of \$1,086 for total current assets of \$149,467 and current liabilities of \$339,248 on March 31, 2023, and we have incurred operating losses to date. While sales have commenced with respect to acquired inventory and product licenses, funds generated from these sales were not sufficient to pay debt and fund ongoing operations. The Company expects that as it expands its planned scope of business and works to increase revenues, it will continue to incur operating losses. These factors raise substantial doubt about the Company's ability to continue as a going concern. We have limited cash on hand.

The Company's operations have been funded to date by management and shareholders, save for the acquisition costs to purchase certain assets, licensing and intellectual property rights which were partially funded from the sales of acquired product inventory and through the issuance of shares of the Company's preferred stock. The Company expects this funding to continue until such time as it can acquire a profitable operating business or undertake a financing. There can be no assurance that the Company will continue to receive this funding from management or shareholders, will be able to generate sufficient revenue from sales of products or that the funding received or generated will be sufficient to pay for its ongoing operations. Management's plans for the continuation of the Company as a going concern includes successful operation of its recently acquired assets in order to attain profitable operations, the development of a commercially viable business, and financing of the Company's operations through sale of its common stock, as well as shareholder and management advances until such time as it has established profitable operations.

Megola, Inc.
Notes to Unaudited Financial Statements
for the Years ended March 31, 2023, and March 31, 2022

NOTE 2 – GOING CONCERN (CONTINUED)

COVID-19 Pandemic and other factors

While it appears the COVID-19 pandemic has subsided and the global economy is focused on recovery, the impact of COVID-19 could continue to have an adverse impact on the Company going forward. COVID-19 caused significant disruptions to the global financial markets and supply chain, which may continue to impact the Company's ability to raise additional capital. Additional factors which may impact the Company's ongoing operations include inflation, ongoing supply chain issues as a result of the aforementioned recovery from the COVID-19 pandemic, the recent war in the Ukraine, climate change and others. These events may have serious adverse impact on domestic and foreign economies which may impact the Company's operations as a result of a variety of factors including the potential for reduced consumer spending. The Company is unable to predict the ongoing impact of these factors on the Company's consolidated financial operations. There are no assurances that the Company will be able to meet its obligations or raise additional capital as required. Further, while we have recently acquired assets and are carrying out our intended business operations, 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.

Intangible Assets

Intangible assets reflects the purchase price of various intangible assets including intellectual property rights to various commercial products and process technology, patents, other rights and licensing agreements acquired in fiscal year 2020 and in fiscal year 2023, respectively. The Company has implemented the Business Combinations Topic of the Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 350, *Intangibles - Goodwill and Other*. Certain intangible assets acquired are deemed to have an indefinite life. The Company expenses costs to maintain or extend intangible assets as incurred.

The Company reviews intangible assets with an indefinite life, for impairment when events or changes in circumstances indicate the carrying amount may not be recoverable. We measure the recoverability of these assets by comparing the carrying amounts to the future undiscounted cash flows that the assets are expected to generate. If the carrying value of the assets are not recoverable, the impairment recognized is measured as the amount by which the carrying value of the asset exceeds its fair value. There were no impairments for the years presented.

Megola, Inc.
Notes to Unaudited Financial Statements
for the Years ended March 31, 2023, and March 31, 2022

NOTE 4 – SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

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 year ended March 31, 2023, there was no impairment of long-lived assets.

Fair Value of Financial Instruments

The Company follows the fair value measurement rules, which provide 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 the 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 comparative periods excludes potentially dilutive securities of underlying preferred shares if their inclusion would be antidilutive. During the year ended March 31, 2023 and 2022 the Company recorded net losses and therefore, inclusion of potentially dilutive securities would be antidilutive and are excluded from the statement of profit and loss. The table below reflects the potentially dilutive securities at the years ended March 31, 2023 and 2022.

	<u>March 31, 2023</u>	<u>March 31, 2022</u>
Series A Preferred Stock	350	350
Series B Preferred Stock	495	495
Series C Preferred Stock	660	660
Series D Preferred Stock	1,000,000,000	-
Series F Preferred Stock	-	6,105,206
Convertible Notes	43,054,934	66,132,400
Total	<u>1,043,056,439</u>	<u>72,239,111</u>

Megola, Inc.
Notes to Unaudited Financial Statements
for the Years ended March 31, 2023, and March 31, 2022

NOTE 4 – SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

Revenue Recognition

The Company applies ASC 606 — Revenue from Contracts with Customers. Under ASC 606, the Company recognizes revenue from the commercial sales of products 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.

The Company recognizes revenue when the earnings process is complete and persuasive evidence of an arrangement exists. This generally occurs when a purchased product has been shipped to a customer from our fulfillment center at which time both title and the risks and rewards of ownership are transferred to and accepted by the customer, and the selling price has been collected.

Inventory

Inventories, which consist of finished, saleable goods, are stated at the lower of cost or market value. Cost is determined using the first-in, first-out method and is adjusted to actual cost quarterly based on a physical count. Net realizable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses. We also hold raw materials in inventory which are valued at cost.

Warranty

We do not record warranty liabilities at the time of sale for the estimated costs that may be incurred under the terms of the applicable limited warranty as all component parts are covered by our respective industry suppliers. We hold on hand sufficient replacement units for customer product replacement should the need arise in order to meet expected customer service terms. While we offer a return policy which includes a 30-day money back guarantee, in the most recent two years of product sales there have been no product returns and therefore we have not recorded a liability for any warranty obligations. We assess the need for warranty and return liabilities at each report date.

Advertising Costs

The Company expenses advertising costs as incurred or the first time the advertising takes place, whichever is earlier, in accordance with ASC 720-35. There were no advertising costs incurred during the years ended March 31, 2023, and 2022.

Research and Development Costs

The Company charges research and development costs to expense when incurred in accordance with FASB ASC 730, "Research and Development". There were no research and development costs for the years ended March 31, 2023, and 2022.

Stock Settled Debt

In certain instances, the Company will issue convertible notes which contain a provision in which the price of the conversion feature is priced at a fixed discount to the trading price of the Company's common shares as traded on the over-the-counter market. In these instances, the Company records a liability, in addition to the principal amount of the convertible note, as stock-settled debt for the fixed value transferred to the convertible note holder from the fixed discount conversion feature. As of March 31, 2023 and 2022, the Company had recorded within Convertible Notes, net of discount, \$25,000 and \$25,000 for the value of the stock settled debt for certain convertible notes (see Note 6).

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.

Megola, Inc.
Notes to Unaudited Financial Statements
for the Years ended March 31, 2023, and March 31, 2022

NOTE 4 – SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

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 – ASSET ACQUISITIONS and INTANGIBLE ASSETS

Intellectual Property and Technology from GS Capital Blends LLC

On May 24, 2022, Megola closed a Definitive Contract for the Exclusive License/Manufacturing of GS Capital Blends LLC Production Lines with GS Capital Blends LLC (“GS Capital”), a company with officers, directors and shareholders in common by way of the issuance a total of 75,000 Series D Preferred shares, par value \$10 per share. We valued the transaction at cost on the acquisition date and capitalized \$750,000 as intangible assets.

Intellectual Property and Technology from RBG Wholesale

On May 24, 2022, Megola closed a Contract for the Purchase and Sale of Business Assets from RBG Wholesale with RBG Wholesale (“RBG”), a company with officers, directors and shareholders in common by way of the issuance of 15,000 shares of the Company’s Series F Preferred stock, par value \$1.00 per share. The Company has been granted a license to access certain branding, label and supply agreements for various Specialty Coffee Product lines. We valued the transaction at cost on the acquisition date and capitalized \$15,000 as intangible assets.

Intellectual Property and Technology and Inventory from Medesol Global Inc.

On May 24, 2022, Megola closed a Purchase and Sale of Business Assets Contract with MedeSol Global Inc (“MedeSol”) and issued 15,000 shares of the Company’s Series F Preferred stock, par value \$1.00 per share. Further, on December 27, 2022, the Company amended the original Purchase and Sale of Business Assets Contract with a Definitive Contract for the Exclusive License/Manufacturing of certain MedeSol Global Inc. product lines, which agreement superseded the prior agreement and closed upon issuance of 25,000 shares of the Company’s Series D Preferred stock, par value \$10 per share, and the concurrent cancelation of the 15,000 shares of Series F Preferred stock issued previously. We valued the transaction using the if converted method on the acquisition date and capitalized \$40,600 with respect to acquired inventory, and allocated \$434,400 to intangible assets.

On February 3, 2023, the Company closed a Second Definitive Contract for the Exclusive License/Manufacturing of certain MedeSol Global Inc. product lines for a cash payment of \$25,000, paid in November 2022, and the issuance of 25,000 shares of the Company’s Series D Preferred stock, par value \$10 per share. We valued the transaction using the if converted method on the acquisition date and capitalized \$76,144 with respect to acquired inventory, and allocated \$1,948,856 to intangible assets.

Purchase price allocation is as follows:

	In Fiscal Year Ended March 31, 2023 \$
Allocation:	
Inventory acquired at fair market value	116,744
Intangible assets acquired	3,148,256
Total assets purchased	<u>3,265,000</u>
Consideration paid:	
Series F Convertible Preferred shares, 15,000 shares issued, par value \$1.00	15,000
Series D Convertible Preferred shares, 125,000 shares issued, par value \$10.00	1,250,000
Additional paid in capital	1,975,000
Cash paid	<u>25,000</u>
Total	<u>3,265,000</u>

Megola, Inc.
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NOTE 5 – ASSET ACQUISITIONS and INTANGIBLE ASSETS (CONTINUED)

The purchase accounting for the certain of the above transactions remain incomplete as management continues to gather and evaluate information about circumstances that existed as of the acquisition date. Measurement period adjustments will be recognized prospectively. The measurement period is not to exceed 12 months from the respective dates of acquisition.

NOTE 6 – CONVERTIBLE NOTE

(1) On December 15, 2021, the Company executed a Convertible Promissory Note (the “CPN”) with a third party who provided a loan in the amount of \$25,000. The CPN was for a six month term, bearing interest at 15% per annum and was convertible into shares of common stock of the Company based on the following: Upon Maturity, the Company shall pay the entire \$25,000 principal, plus any accrued and unpaid interest, back to the Lender, or at any time from the original date of the CPN the Lender may choose to convert the unpaid balance of the CPN, and any accrued interest thereon, into shares of the Company’s Common Stock at a fifty percent (50%) discount off of the lowest volume weighted average price (“VWAP”) price for the Company’s common stock during the Ten (10) trading days immediately preceding conversion date, as reported by Quote stream.

Effective December 15, 2021, the date of the CPN, Company recorded \$25,000 as the liability on stock settled debt which amount was amortized over the term of the notes.

On September 15, 2022, the Company issued a total of 15,277,777 shares of common stock at a conversion price of \$0.0018 per share in settlement of the CPN and all accrued and unpaid interest.

The carrying value, net of accrued interest, is as follows:

	March 31, 2023	March 31, 2022
Principal issued	\$ -	25,000
Stock-settled liability	-	25,000
	-	50,000
Unamortized debt discount	-	-
	<u>\$ -</u>	<u>50,000</u>

Interest expense in the fiscal years ended March 31, 2023 and 2022, is as follows:

	For Fiscal Years Ended March 31,	
	2023	2022
Interest expense on notes	\$ 1,411	\$ 1,089
Amortization of debt discount	10,440	14,560
Total:	<u>\$ 11,851</u>	<u>\$ 15,649</u>

The accrued interest payable on extinguishment is as follows:

Balance, March 31, 2022	\$ 1,089
Interest expense on the convertible notes	1,411
Converted to common stock	(2,500)
Balance, March 31, 2023	<u>\$ -</u>

Gain related to extinguishment during the fiscal year ended March 31, 2023:

Debt principal	\$ 25,000
Stock-settled liability	25,000
Interest payable	2,500
Issuance of 15,277,777 shares of common stock	(51,944)
Gain on extinguishment of debt upon conversion	<u>\$ 556</u>

Megola, Inc.
Notes to Unaudited Financial Statements
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NOTE 6 – CONVERTIBLE NOTE (CONTINUED)

(2) On November 23, 2022, the Company executed a Convertible Promissory Note (the “CPN”) with a third party who provided a loan in the amount of \$25,000. The CPN is for a six month term, bears interest at 10% per annum and is convertible into shares of common stock of the Company based on the following: Upon Maturity, the Company shall pay the entire \$25,000 principal, plus any accrued and unpaid interest, back to the Lender, or at any time from the original date of the CPN the Lender may choose to convert the unpaid balance of the CPN, and any accrued interest thereon, into shares of the Company’s Common Stock at a fifty percent (50%) discount off of the lowest volume weighted average price (“VWAP”) price for the Company’s common stock during the Ten (10) trading days immediately preceding conversion date, as reported by Quote stream.

Effective November 23, 2022, the date of the CPN, Company recorded \$25,000 as the liability on stock settled debt which amount is amortized over the term of the notes.

The carrying value, net of accrued interest, is as follows:

	March 31, 2023	March 31, 2022
Principal issued	\$ 25,000	\$ -
Stock-settled liability	25,000	-
	<u>50,000</u>	<u>-</u>
Unamortized debt discount	(7,222)	-
	<u>\$ 42,778</u>	<u>\$ -</u>

Interest expense in the fiscal years ended March 31, 2023 and 2022 is as follows:

	For Fiscal Years Ended March 31,	
	2023	2022
Interest expense on notes	\$ 889	\$ -
Amortization of debt discount	17,778	-
Total:	<u>\$ 18,667</u>	<u>\$ -</u>

NOTE 7 - RELATED PARTY TRANSACTIONS

William Eric Ottens

Mr. William Eric Ottens, our former controlling shareholder and former officer and director, provided funding for operations in the amount of \$12,498. During the nine months ended December 31, 2020, Mr. Ottens entered into a loan agreement in the amount of \$12,498 which reflected the amount of his advances payable as at March 31, 2020. The loan was for a period of nine months from May 21, 2020 and bears interest at 6% per annum. On May 31, 2020, Mr. Ottens agreed to forgive \$6,249 of the loan outstanding, leaving a principal balance of \$6,249 on the loan. During the year ended March 31, 2021, Mr. Ottens made additional advances to the Company in the amount of \$1,250, which amount was paid in full as at March 31, 2021.

The Company accrued interest of \$341 on the remaining balance of the loan during the year ended March 31, 2021, paid \$245 in interest payments and a total of \$417 against principal leaving an outstanding loan balance of \$5,928 at March 31, 2021. During the year ended March 31, 2023 and 2022, the Company accrued interest of \$353, with no repayments, bringing the balance outstanding as at March 31, 2023 to \$6,634 (March 31, 2022 - \$6,281).

Robert Gardiner

Mr. Gardiner joined the Board of Directors and became an officer on May 21, 2020.

During the year ended March 31, 2022, Mr. Gardiner charged the Company \$24,345 in consulting fees and \$746 in expenses which amounts were fully paid.

During the year ended March 31, 2023, Mr. Gardiner charged the Company \$15,392 in consulting fees which amounts were fully paid.

Megola, Inc.
Notes to Unaudited Financial Statements
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NOTE 7 - RELATED PARTY TRANSACTIONS (CONTINUED)

RBG Wholesale

On May 24, 2022 the Company issued 15,000 shares of Series F Preferred stock under the terms of an acquisition agreement discussed more fully above in Note 5. Mr. Robert Gardiner, an officer and director of the Company, is a partner in RGB Wholesale.

On September 15, 2022, RGB Wholesale converted 15,000 shares of Series F Preferred stock to 5,219,148 shares of the Company's common stock at a conversion price of \$0.00282 per share.

Rodney Nettles

Mr. Nettles joined the Board of Directors and become an officer on May 21, 2020 and became the controlling shareholder of the Company during October 2020. On January 3, 2023, Mr. Nettles resigned all positions with the Company and continues to be the controlling shareholder.

GS Capital Blends LLC

At March 31, 2021, GS Capital Blends LLC was owed a total of \$53,921 for advances payable.

During the year ended March 31, 2022, GS Capital Blends LLC advanced \$109,148 to the Company and was repaid a total of \$107,644 which included the conversion of \$65,924 of the debt into a convertible promissory note as described below for net advances of \$1,503 bringing the amount owed as advances payable to \$55,424. The convertible note in the amount of \$65,924 bears no interest, is payable on demand and is convertible at \$0.005 per share. On the date of issuance, the Company recorded a beneficial conversion feature equal to the face value of the note, which amount was immediately expensed.

During the fiscal year ended March 31, 2023, GS Capital Blends advanced \$34,588 to the Company and was repaid a total of \$7,094 for net advances payable of \$27,494. As at March 31, 2023, advances payable to GS Capital Blends totaled \$82,918.

	March 31, 2023	March 31, 2022
Convertible note – related party	\$ 65,924	\$ 65,924
Advances – related parties	82,918	55,424
	<u>\$ 148,842</u>	<u>\$ 121,348</u>

1863942 Ontario Corporation

Unsecured debt in the amount of \$205,184 owed to 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 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 verbally to retire the debt payable to 1863942 Ontario Corporation by the issuance of certain shares, however, the shares were never issued. The amount was previously reflected on the balance sheets as "Due to Shareholder" and was non-interest bearing and due on demand.

On November 26, 2020, the Company and 1863942 Ontario Corporation agreed to enter into a formal written promissory note with respect to the total amount due of \$205,184 and executed an unsecured convertible promissory note (the "Note"). The Note bears no interest and is convertible at any time five days after the issuance date at the election of the holder into shares of common stock at a fixed price of \$0.0025 per share. The Company valued the beneficial conversion feature on the date the Note was issued at the fair market value of the Company's common stock and recorded a day one loss totaling the full face value of the Note (\$205,184), which amount was immediately expensed.

During the year ended March 31, 2021, 1863942 Ontario Corporation converted debt in the amount of \$146,250 into 58,500,000 shares of common stock pursuant to the Note.

During the year ended March 31, 2022, 1863942 Ontario Corporation returned a total of 19,500,000 of the above converted shares of common stock to treasury and the Company increased the amount of the convertible note by \$48,750. There were no further payments or shares issued for debt during the years ended March 31, 2022 or March 31, 2023.

At March 31, 2023 and 2022, \$107,684 is due on the Note and is reflected on the balance sheet as Convertible Note – Related Party.

Megola, Inc.
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NOTE 7 - RELATED PARTY TRANSACTIONS (CONTINUED)

Mark Suchy

During the fiscal year ended March 31, 2023, Mr. Suchy, an officer and director of the Company advanced a total of \$25 to the Company. At March 31, 2023, the amount of \$25 remained due to Mr. Suchy and is reflected on the balance sheet as Advances payable – related parties.

NOTE 8 – 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. As at March 31, 2023, we have 1 share designated as 2018 Special Series A Preferred Stock.

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.

At March 31, 2023 and March 31, 2022, there was one (1) share of 2018 Special Series A 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.

On July 19, 2021, two shareholders holding shares of Series A Preferred stock converted 1 share each and received 250 shares of common stock each increasing the issued and outstanding common stock of the Company by 500 shares.

At March 31, 2023 and 2022, there were a total of 68 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.

At March 31, 2023 and March 31, 2022, there were a total of 6 shares of Series B Preferred Stock issued and outstanding.

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, 2023 and March 31, 2022, there were a total of 8 shares of Series C Preferred Stock issued and outstanding.

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NOTE 8 – COMMON AND PREFERRED STOCK (CONTINUED)

Preferred Stock (continued):

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.

On May 24, 2022, the Company issued a total of 75,000 shares, par value \$10 per share for an asset acquisition (Note 5). On January 19, 2023, 25,000 shares were returned to the Company without any consideration (Note 5).

On December 27, 2022, the Company issued a total of 25,000 shares, par value \$10 per share for an asset acquisition (Note 5).

On February 3, 2023, the Company issued a total of 25,000 shares, par value \$10 per share for an asset acquisition (Note 5).

At March 31, 2023 and March 31, 2022, there were a total of 100,000 and 0 shares of Series D Preferred Stock issued and outstanding, respectively.

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.

At March 31, 2023 and March 31, 2022, there were no 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 a 25% discount to 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.

On May 24, 2022 the Company issued a total of 30,000 shares of Series F Preferred Stock as consideration under the terms of two acquisition agreements (15,000 shares for each acquisition) valued at \$1.00 per share. (Notes 5).

On September 15, 2022, the Company received notices of conversion from certain holders and converted 55,000 Series F Preferred Shares into 19,503,546 shares of common stock at a conversion price of \$0.00282 per share.

On December 27, 2022, the holders of 15,000 shares of Series F Preferred Stock returned their shares for cancelation as part of an amended acquisition agreement. (Note 5)

At March 31, 2023 and March 31, 2022, there were 0 and 40,000 shares of Series F Preferred Stock issued and outstanding, respectively.

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NOTE 8 – COMMON AND PREFERRED STOCK (CONTINUED)

Preferred Stock (continued):

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.

At March 31, 2023 and March 31, 2022, there were no shares issued and outstanding.

Common stock:

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

During the year ended March 31, 2022, the Company issued 500 shares of common stock pursuant to the conversion of two shares of the Company's Series A Preferred stock.

Further during the year ended March 31, 2022, the Company returned to treasury a total of 19,500,000 shares of common stock for cancellation.

During the fiscal year ended March 31, 2023, the Company issued a total of 15,277,777 shares of common stock at a conversion price of \$0.0018 per share in settlement of \$25,000 in principal and \$2,500 in interest payable under a convertible note (ref Note 6).

During the fiscal year ended March 31, 2023, the Company converted 55,000 Series F Preferred Shares into 19,503,546 shares of common stock at a conversion price of \$0.00282 per share.

At March 31, 2023 and 2022 a total of 269,876,882 and 235,095,560 shares of common stock issued and outstanding, respectively.

NOTE 9 - DERIVATIVE LIABILITIES

On March 31, 2023 and 2022, the fair market value of the 0 and 40,000 shares of Series F Convertible Preferred stock was revalued and the Company recorded an increase to derivative liabilities of \$0 and \$9,866 during the fiscal years ended March 31, 2023 and 2022, respectively. Total derivative liabilities reflected on the Company's balance sheets at March 31, 2023 and 2022 totaled \$0 and \$9,866.

NOTE 10 – OTHER EVENTS

On March 19, 2023, the Company entered into an Exclusive Global Supply Agreement with Liquidnano, Inc. an industry leader in Liquid Glass Screen Protection for mobile devices. These wipe-on products provide scratch, shatter, and impact resistance to all types of handheld device screens. Under the terms of the agreement, Liquidnano, Inc. (the "Distributor") must purchase at least \$725,000 USD of Product during the first twelve (12) months following execution of the Agreement, \$1,495,000 USD of Product within months thirteen (13) to twenty-four (24), and \$2,810,000 within months twenty-five (25) to thirty-six (36), where month one (1) starts on the first day of the calendar month immediately following the Effective Date. Volume targets beyond that will be mutually agreed upon but shall be at least \$2,810,000 USD per year. If the volume target is missed, the agreement will become nonexclusive unless at least 75% of the annual minimum is achieved, in which case the exclusivity is not revoked. However, the shortfall must be made up the following year or the Agreement becomes non-exclusive.

NOTE 11 – SUBSEQUENT EVENTS

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.