

Disclosure Statement Pursuant to the Pink Basic Disclosure Guidelines



GGtoor.com

GGToor, Inc.,

**A Florida Corporation
430 Walker Ln
Thomasville, Georgia 31792
516-375-6649
<http://www.ggtoor.com>
john@ggtoorcorp.com
SIC: 6500**

Report for the Quarter ended August 31, 2022

As of August 31, 2022, the number of shares outstanding of our Common Stock was 231,200,242.

As of May 31, 2022, the number of shares outstanding of our Common Stock was 214,801,181.

As of August 31, 2021, the number of shares outstanding of our Common Stock was 166,460,271.

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

Yes: No:

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

Yes: No:

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

Yes: No:

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

We were incorporated July 28, 2009, with the name of Bella Petrella's Holdings, Inc.

We changed our name on May 14, 2012, to Big Three Restaurants, Inc.

We changed our name on April 14, 2014, to Sports Venues of Florida, Inc.

We changed our name on June 1, 2021, to GGToor, Inc.,

We are an “active” Florida corporation in good standing.

Our principal executive office is located: 430 Walker Lane, Thomasville, Georgia, 31792

Check box 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

Yes: No:

Neither we nor any predecessors have ever been in bankruptcy, receivership, or any similar proceeding.

2) Security Information

Trading symbol:	GTOR	
Exact title and class of securities outstanding:	Common Stock	
CUSIP:	37442G102	
Par or stated value:	\$0.01	
Total shares authorized:	937,500,000	At August 31, 2022
Total shares outstanding:	231,200,242	At August 31, 2022
Number of shares in the Public Float:	122,259,976	At August 31, 2022
Total number of shareholders of record:	123	At August 31, 2022

Transfer Agent

Securities Transfer Corporation

Telephone: 469-633-0101

Email: Info@stctransfer.com

Address: 2901 N. Dallas Parkway
Suite 380
Plano, Texas 75093

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

Describe any trading suspension orders issued by the SEC concerning the issuer or its predecessors: None

We have not had within the past 12 months, nor do we anticipate a stock split, stock dividend, recapitalization, merger, acquisition, spin-off, or reorganization.

3) Issuance History

A. Changes to the Number of Outstanding Shares

[Table on following page]

Shares Outstanding as of Second Most Recent Fiscal Year End:

Date 05/31/2021 Common: 96,460,271 Preferred A: 1 Preferred B: 7									
Date	Transaction	Number of Shares	Class	Value at Issue	Discount to market at issue	Issued to	Reason for share issuance	Restricted Y/N	Exemption / Registration Type.
05/31/2021	Outstanding	96,460,271	Common		None	Various	Cash	Y	
06/02/2021	New Issue	45,000,000	Common	\$0.002	Yes	John V Whitman Jr	Cash	Y	\$4(a)(2)
06/03/2021	New Issue	4,000,000	Common	\$0.025	Yes	GPL Ventures LLC	Cash	N	Reg A
06/23/2021	New Issue	4,000,000	Common	\$0.025	Yes	GPL Ventures LLC	Cash	N	Reg A
07/19/2021	New Issue	5,000,000	Common	\$0.025	Yes	GPL Ventures LLC	Cash	N	Reg A
07/29/2021	New Issue	6,000,000	Common	\$0.025	Yes	GPL Ventures LLC	Cash	N	Reg A
08/04/2021	New Issue	6,000,000	Common	\$0.025	Yes	GPL Ventures LLC	Cash	N	Reg A
09/16/2021	New Issue	6,000,000	Common	\$0.025	Yes	Suares Capital LLC	Cash	N	Reg A
09/24/2021	Purchase	(6,000,000)	Common	\$0.107	Yes	Company	Cash	Y	\$4(a)(2)
9/27/2021	New Issue	8,000,000	Common	\$0.0275	Yes	Suares Capital LLC	Cash	N	Reg A
10/04/2021	New Issue	8,181,818	Common	\$0.0275	Yes	Suares Capital LLC	Cash	N	Reg A
11/22/2021	New Issue	2,727,273	Common	\$0.0275	Yes	Arin LLC	Cash	N	Reg A
01/20/2022	New Issue	5,000,000	Common	\$0.02	Yes	Quick Capital LLC	Cash	N	Reg A
02/24/2022	New Issue	4,500,000	Common	\$0.02	Yes	Quick Capital LLC	Cash	N	Reg A
3/21/2022	New Issue	6,000,000	Common	\$0.01	Yes	John V. Whitman Jr	Cash	Y	\$4(a)(2)
03/21/2022	New Issue	5,000,000	Common	\$0.024	Yes	Jackson L. Morris	SVCS	Y	\$4(a)(2)
03/23/2022	New Issue	3,250,000	Common	\$0.02	Yes	Quick Capital	Cash	N	Reg A
06/01/2022	New Issue	1,136,364	Common	\$0.022	Yes	ARIN, LLC	Cash	N	Reg A
06/01/2022	New Issue	4,545,455	Common	\$0.022	Yes	Suares Capital, LLC	Cash	N	Reg A
06/03/2022	New Issue	3,160,424	Common	\$0.022	Yes	AES Capital Management	Cash	N	Reg A
06/03/2022	New Issue	1,363,636	Common	\$0.022	Yes	ARIN LLC	Cash	N	Reg A
7/28/2022	New Issue	3,664,773	Common	\$0.022	Yes	Rock Bay Partners SEZC	Cash	N	Reg A
08/09/2022	New Issue	3,664,773	Common	\$0.022	Yes	Rock Bay Partners SEZC	Cash	N	Reg A
08/22,2022	New Issue	4,545,455	Common	\$0.022	Yes	Rock Bay Partners SEZC	Cash	N	Reg A

Shares Outstanding on Date of This Report:

Date 08/31/2022
Common: 231,200,242
Preferred A: 1 (1)
Preferred B: 3 (2)
Preferred C: 100 (3)
Preferred D: 35 (4)
Preferred E: 6 (5)
Preferred F: 3 (6)
Preferred G: 2,000 (7)
Preferred H: 2,000 (8)

- 1) (1) The Series A Preferred Stock has 50,000,000 votes on all matters presented to stockholders for approval, is not convertible, is not entitled to participate in dividends or in liquidation or dissolution. The single share of Preferred A was issued to John V. Whitman Jr.
- 2) (2) The Company has committed to issue a Series B Preferred Stock to seven individuals starting in 2014 and ending in 2016. As of the date of this financial disclosure no Series B Preferred stock has been designated or issued. The Company is entering talks with these investors to pay them out in cash in lieu of stock. If the Company is not successful in paying out cash, each Series B Preferred Share is convertible into double the amount of cash invested based on the average closing stock price of the Company's stock on the five trading days prior to conversion.
- 3) The Company has authorized and has designated 100 shares of \$0.01 Par Value Series C Preferred Stock of which 100 and 0 shares are issued and outstanding at May 31,2022 and 2021, respectively. These shares have no conversion, liquidation nor voting rights and are redeemable at the option of the Company for par value upon the sale of a Parcel related to this Series of Preferred Stock. These shares have annual mandatory, cumulative dividend rights equal to 1.25% of par value for the twelve months following original issuance and 1.5% for each twelve month period thereafter the shares are issued and outstanding, payable at date of redemption.
- 4) The Company has authorized and has designated 35 shares of \$0.01 Par Value Series D Preferred Stock of which 35 and 0 shares are issued and outstanding at May 31,2022 and 2021, respectively. These shares have no conversion, liquidation nor voting rights and are redeemable at the option of the Company for par value upon the sale of a Parcel related to this Series of Preferred Stock. These shares have annual mandatory, cumulative dividend rights equal to 1.25% of par value for the twelve

months following original issuance and 1.5% for each twelve month period thereafter the shares are issued and outstanding, payable at date of redemption

- 5) The Company has authorized and has designated 6 shares of \$0.01 respectively. These shares have no conversion, liquidation nor voting rights and are redeemable at the option of the Company for par value upon the sale of a Parcel related to this Series of Preferred Stock. These shares have annual mandatory, cumulative dividend rights equal to 1.25% of par value for the twelve months following original issuance and 1.5% for each twelve month period thereafter the shares are issued and outstanding, payable at date of redemption
- 6) The Company has authorized and has designated 3 shares of \$0.01 Par Value Series F Preferred Stock of which 3 and 0 shares are issued and outstanding at May 31,2022 and 2021, respectively. These shares have no conversion, liquidation nor voting rights and are redeemable at the option of the Company for par value upon the sale of a Parcel related to this Series of Preferred Stock. These shares have annual mandatory, cumulative dividend rights equal to 1.25% of par value for the twelve months following original issuance and 1.5% for each twelve month period thereafter the shares are issued and outstanding, payable at date of redemption
- 7) The Company has authorized and has designated 2,000 shares of \$0.01 Par Value Series G Preferred Stock of which 2,000 and 0 shares are issued and outstanding at May 31,2022 and 2021, respectively. These shares have no conversion, liquidation nor voting rights and are redeemable at the option of the Company for par value upon the sale of a Parcel related to this Series of Preferred Stock. These shares have annual mandatory, cumulative dividend rights equal to 1.25% of par value for the twelve months following original issuance and 1.5% for each twelve month period thereafter the shares are issued and outstanding, payable at date of redemption
- 8) The Company has authorized and has designated 2,000 shares of \$0.01 Par Value Series H Preferred Stock of which 2,000 and 0 shares are issued and outstanding at May 31,2022 and 2021, respectively. These shares have no conversion, liquidation nor voting rights and are redeemable at the option of the Company for par value upon the sale of a Parcel related to this Series of Preferred Stock. These shares have annual mandatory, cumulative dividend rights equal to 1.25% of par value for the twelve months following original issuance and 1.5% for each twelve month period thereafter the shares are issued and outstanding, payable at date of redemption

Alexander Dillon has voting control of GPL Ventures LLC
 Yanke Borenstein has voting control of Eagle Equities
 Donnell Soares has voting control of Soares Capital LLC
 Adam Ringer has voting control of Arin LLC
 Eilon Natan has voting control of Quick Capital LLC
 Eli Safdich has voting control of AES Capital Management
 Sam Oshana has voting control of Rock Bay Partners SACZ

B. Debt Securities, Including Promissory and Convertible Notes

Information about issued and outstanding promissory notes, convertible notes, convertible debentures, or any other debt instruments that may be converted into a class of the issuer's equity securities is set forth in the following table:

Date	Outstanding Balance	Principal Issue	Interest Accrued	Maturity Date	Conversion Terms	Name of Noteholder	Reason for Issue
<u>04/01/2020</u>	<u>\$15,000</u>	<u>\$15,000</u>	<u>N/A</u>		<u>Converts into Common @ \$0.20 per share</u>	<u>GPL Ventures, LLC</u>	<u>Working Capital</u>
<u>04/30/2020</u>	<u>\$195,000</u>	<u>\$195,000</u>	<u>N/A</u>	<u>04/30/2021</u>	<u>Converts into Common @ \$0.20 per share</u>	<u>GPL Ventures, LLC</u>	<u>Working Capital</u>
<u>05/27/2020</u>	<u>\$100,000</u>	<u>\$100,000</u>	<u>N/A</u>	<u>05/27/2021</u>	<u>Converts into Common @ \$0.20 per share</u>	<u>GPL Ventures, LLC</u>	<u>Working Capital</u>
<u>06/19/2020</u>	<u>\$100,000</u>	<u>\$100,000</u>	<u>N/A</u>	<u>06/19/2021</u>	<u>Converts into Common @ \$0.20 per share</u>	<u>GPL Ventures, LLC</u>	<u>Working Capital</u>

Alexander Dillon has voting control of GPL Ventures LLC

4) Financial Statements

A. The financial statements have been prepared in accordance with:

- U.S. GAAP IFRS

B. The financial statements for this reporting period were prepared by:

Thomas Bellante

Chief Financial Officer--The financial statements begin on page 10.

5) Issuer's Business, Products and Services

A. At the date of this information statement, the Company has operations in eSports through its subsidiary company, Shadow Gaming, Inc.

GGTOOR, Inc., is a company engaged in the business of eSports and on May 31, 2022, made the largest purchase to date of virtual land in the Metaverse. The Company successfully purchased 4,144 commercial parcels of virtual land for a total of \$102,300,000. The Company will launch resales of its commercial parcels on June 14, 2022 and announces the combined parcels will be called GGTOORCITY. The company has successfully held over 220 video gaming tournaments and has given away in excess of \$100,000 in prize money. GGToor.com has been launched and is one of the most comprehensive gaming portals in the world.

The Company at May 31, 2022, based on the opinion of A-Frame Accounting and advice received from Accell Audit and Compliance both of Tampa, Florida, increased the balance sheet by \$102,300,000 to account for the purchase of 4,144 parcels of virtual land from TCGWorld. The Company issued 4,144 preferred shares of stock each with a par value equal to the purchase price of the individual parcel.

Since filing the year-end financial disclosure the Company has received feedback from three recognized CPA firms who specialize in PCAOB standard audit work and compliance for public companies. Specifically, the feedback has all been positive that the Company acted appropriately given the information it had at the time and the virtual land purchase is more than likely an asset, however, all three firms agree that since GGToor appears to be the first to ever structure this large of a virtual land purchase, they feel the United States Securities and Exchange Commission and the PCAOB Board should be presented this transaction and GGToor should wait for their opinion if booking this asset at the purchase price would be acceptable.

In light of this new information GGToor management has made the decision to only book the preferred stock at a par value equal to \$0.01 per share and it has adjusted the cost of this purchase on the balance sheet until further scrutiny from the regulatory authorities can provide guidance.

B. We have one subsidiary titled Shadow Gaming, Inc.

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

The Company holds online video game tournaments where players have the opportunity to win cash and prizes. The Company achieves revenues from player registrations and advertising sponsorships. In May 2022, the Company purchased 4,144 parcels of virtual land that it intends on reselling for a profit. In addition the Company will receive revenue from design services used by purchasers of its virtual land. These design services will include graphics and functionality within the Metaverse within GGTOORCITY. GGTOORCITY is located within TCG.WORLD a game based virtual world.

6) Issuer's Facilities

The Company paid for materials to construction of 823 sq ft barndominium on the CEO's property which is used as the Company's corporate office. The Company's CEO provided all the labor. A land lease is being drafted for \$1.00 per year for use of the land.

7) Officers, Directors, and Control Persons

(1)	<u>Name</u>	<u>Affiliation</u>	<u>Address</u>	<u>Shares owned</u>	<u>Title</u>	<u>Percentage</u>
	John V. Whitman Jr (1)	CEO	Thomasville, Georgia	96,306,288	Common	41.7%
	Thomas Bellante	CFO	Tampa, Florida	5,000,000	Represent ted by cashless warrants	0.02%
	Jackson L. Morris	Secretary	St Petersburg, Florida	10,020,000	Common	0.043%

Includes 20,000 shares owned by Marsha Whitman, Mr. Whitman's spouse, and 679,496 shares owned by JVW Entertainment, Inc. a company wholly owned by Mr. Whitman, and 532,792 shares Mr. Whitman holds in street name at eTrade. Mr. Whitman also owns one share of Series A Preferred Stock with voting rights equal to 50,000,000 shares giving him voting control of the Company. When this issuance is taken into consideration Mr. Whitman at August 31, 2022, had 63% voting control of the Company or a total of 146,306,288 voting shares vs 231,200,242 total as adjusted issued and outstanding on that same date.

8) Legal/Disciplinary History

A. None of our directors, officers or affiliates have, within the last ten years, have had:

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

B. Neither we nor our subsidiary is a party to nor is any of our property the subject of any material legal proceedings, other than ordinary routine litigation incidental to the business.

9) Third Party Providers

Securities Counsel

Name: Jackson L. Morris, Esq.
Firm: Attorney at Law
Mailing Address: 126 21st Avenue SE, St. Petersburg, Florida 33705
Phone: 813-892-5969
Email: jackson.morris@rule144solution.com

Accountant or Auditor

Name: Thomas J. Bellante
Firm: Thomas J. Bellante CPA, P.A.
Address: 14706 Croydon Place, Tampa, Florida 33618
Phone: 813-545-7453
Email: Tom.Bellante@outlook.com

10) Issuer Certification

Principal Executive Officer:

I, John V. Whitman Jr., certify that:

1. I have reviewed this disclosure statement for the Quarter ended August 31, 2022, of GGToor, 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, considering 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, 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.

September 30, 2022

/s/ John V. Whitman Jr.

John V. Whitman Jr., Chief Executive Officer

I, Thomas Bellante, certify that:

1. I have reviewed this disclosure statement for the Quarter ended August 31, 2022, of GGToor, 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, considering the circumstances under which such statements were made, not misleading with respect to the period covered by this disclosure statement;
3. Based on my knowledge, the financial statements, and other financial information included or incorporated by reference in this disclosure statement, 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.

September 30, 2022

/s/ Thomas Bellante,

Thomas Bellante, Chief Financial Officer

GGToor, Inc.
(Formerly Sports Venues of Florida, Inc.)
Consolidated Financial Statements
For the Quarters Ended August 31, 2022, and 2021
(Unaudited)

*******MATERIAL DISCLOSURE*******

(BALANCE SHEET TREATMENT OF TCGWORLD LAND PURCHASE)

The Company at May 31, 2022, based on the opinion of A-Frame Accounting and advise received from Accell Audit and Compliance both of Tampa, Florida, increased the balance sheet by \$102,300,000 to account for the purchase of 4,144 parcels of virtual land from TCGWorld. The Company issued 4,144 preferred shares of stock each with a par value equal to the purchase price of the individual parcel.

Since filing the year-end financial disclosure the Company has received feedback from three recognized CPA firms who specialize in PCAOB standard audit work and compliance for public companies. Specifically, the feedback has all been positive that the Company acted appropriately given the information it had at the time and the virtual land purchase is more than likely an asset, however. all three firms agree that since GGToor appears to be the first to ever structure this large of a virtual land purchase, they feel the United States Securities and Exchange Commission and the PCAOB Board should be presented this transaction and GGToor should wait for their opinion if booking this asset at the purchase price would be acceptable.

In light of this new information GGToor management has made the decision to only book the preferred stock at a par value equal to \$0.01 per share and it has adjusted the cost of this purchase on the balance sheet until further scrutiny from the regulatory authorities can provide guidance.

GGToor, Inc.
(Formerly Sports Venues of Florida, Inc.)
For the Quarters Ended August 31, 2022, and 2021
(Unaudited)

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GGToor, Inc. (Formerly Sports Venues of Florida, Inc.)
Consolidated Balance Sheets (Unaudited)

	31-Aug-22	31-May-22
Assets		
Current assets		
Cash	\$11,432	\$104,887
PayPal Account	\$5,596	\$115
Inventory	\$41	\$102,300,000
Prepaid Expenses	38,000	3,000
Total Current Assets	<u>\$55,069</u>	<u>\$102,408,002</u>
Fixed Assets, Net	\$191,954	\$198,917
TCG World Relationship	<u>\$585,000</u>	<u>\$585,000</u>
Total Assets	<u><u>\$832,023</u></u>	<u><u>\$103,191,919</u></u>
Liabilities and Shareholders' Equity		
Current liabilities		
Accounts Payable	\$39,913	\$12,763
Accrued Interest Expense	116,694	199,947
Shadow Credit Payable	4,897	4,393
Derivative Liability	--	25,843
Convertible Debt	455,687	614,377
Total Current Liabilities	<u>617,191</u>	<u>857,323</u>
Inducement Payable	<u>585,000</u>	<u>585,000</u>
Total Liabilities	<u>1,202,191</u>	<u>1,442,323</u>
Shareholders' Equity		
Series B Preferred Stock, \$0.01 Par Value, 9,999,999 Shares Authorized, 3 Shares issued and outstanding in August 31, 2022, and May 31, 2022	28,000	28,000
Series A Preferred Stock, \$0.01 Par Value, 1 Share Authorized, issued and outstanding in August 31, 2022 and May 31, 2022	10	10
Series C Preferred Stock, \$0.01 Par Value, 100 Share Authorized, issued and outstanding in August 31, 2022, and May 31, 2022	1	12,500,000
Series D Preferred Stock, \$0.01 Par Value, 35 Share Authorized, issued and outstanding in August 31, 2022, and May 31, 2022	--	21,000,000
Series E Preferred Stock, \$0.01 Par Value, 6 Share Authorized, issued and outstanding in August 31, 2022, and May 31, 2022	--	14,400,000
Series F Preferred Stock, \$0.01 Par Value, 3 Share Authorized, issued and outstanding in August 31, 2022, and May 31, 2022	--	28,800,000
Series G Preferred Stock, \$10,000 Par Value, 2,000 Share Authorized, issued and outstanding in August 31, 2022, and May 31, 2022	20	20,000,000
Series H Preferred Stock, \$0.01 Par Value, 2,000 Share Authorized, issued and outstanding in August 31, 2022, and May 31, 2022	20	5,600,000
Common Stock, \$0.01 Par Value, 937,500,000 Shares Authorized, 231,200,242 and 214,801,181 shares issued and outstanding at August 31, 2022 and May 31, 2022, respectively	2,312,002	2,148,012
Additional Paid in Capital	6,729,641	6,532,852
Accumulated deficit	<u>(9,439,862)</u>	<u>(9,259,278)</u>
Total Shareholders' Equity	<u>(370,168)</u>	<u>101,749,596</u>
Total liabilities and shareholders' equity	<u><u>\$ 832,023</u></u>	<u><u>\$103,191,919</u></u>

The accompanying footnotes are an integral part of these financial statements

GGToor, Inc. (Formerly Sports Venues of Florida, Inc.)
Consolidated Statements of Operations (Unaudited)

		Three Months Ended	
		31-Aug-22	31-Aug-21
Revenue		\$20,008	\$18,870
Expenses			
	Employee costs	151,658	133,182
	Professional Fees	17,643	16,795
	General and Administrative	229,548	128,930
Total operating expenses		398,849	278,907
(Loss) from operations		(378,841)	(260,037)
Other Income (Expense)			
	Other Income	217,942	0
	Interest Expense	(19,685)	(53,375)
Total Other Income (Expense)		198,257	(53,375)
Net loss		(\$180,584)	(\$313,412)
Basic and diluted Income (loss) per share		\$0.00	\$0.00
Basic and diluted weighted average common shares outstanding		219,261,728	138,532,833

The accompanying footnotes are an integral part of these financial statements

GGToor, Inc.
(Formerly Sports Venues of Florida, Inc.)
Consolidated Statements of Stockholders' Equity
Quarter Ended August 31, 2022, and
2021
(Unaudited)

	Preferred Stock	Common Stock	Additional Paid in Capital	Accumulated Deficit	Total
Balance at May 31, 2021	\$ 33,010	\$ 964,603	\$ 6,253,395	\$ (7,727,664)	\$ (476,656)
Exercise of Options		450,000	(350,000)		100,000
Sale of Common Stock		250,000	375,000		625,000
Net Loss for the quarter				\$ (313,412)	(313,412)
Balances at August 31, 2021	<u>\$ 33,010</u>	<u>\$ 1,664,603</u>	<u>\$ 6,278,395</u>	<u>\$ (8,041,076)</u>	<u>\$ (65,068)</u>
Balances at May 31, 2022	\$102,328,010	\$2,148,012	\$6,532,852	(\$9,259,278)	\$ 101,749,596
Adjustment of Preferred Stock par value	(102,299,959)				(102,299,959)
Sale of Common Stock		132,386	158,864		291,250
Conversion of Convertible debt		31,604	37,925		69,529
Net Loss for the quarter				(180,584)	-180,584
Balances at August 31, 2022	<u>\$ 28,051</u>	<u>\$ 2,312,002</u>	<u>\$ 6,729,641</u>	<u>\$ (9,439,862)</u>	<u>\$ (370,168)</u>

The accompanying footnotes are an integral part of these financial statements

GGToor, Inc.
(Formerly Sports Venues of Florida, Inc.)
Consolidated Statements of Cash Flow
(Unaudited)

	<u>Three Months Ended</u>	
	<u>31-Aug-22</u>	<u>31-Aug-21</u>
Cash flows from operating activities:		
Net Income (loss)	\$ (180,584)	\$ (313,412)
Adjustments to reconcile Net Income (loss) to cash used in operations		
Gain on Settlement of debt	(217,942)	
Depreciation	6,963	5,123
Change in Paypal account	(5,481)	(1,035)
Non-cash Interest Expense	19,685	40,625
Change in Prepaid Expenses	(35,000)	(169,968)
Change in Accounts Payable and Accrued Expenses	27,654	13,050
Net cash (used by) operating activities	<u>(384,705)</u>	<u>(425,617)</u>
Cash flow from investing activities:		
Purchases of Fixed Assets		(52,315)
Payment by Officer		(7,500)
Net cash (used by) investing activities	<u>0</u>	<u>(59,815)</u>
Cash flow from financing activities:		
Purchase of Preferred Stock		625,000
Sale of Common Stock	291,250	
Net cash provided by financing activities	<u>291,250</u>	<u>625,000</u>
Net (decrease) in cash	(93,455)	139,568
Cash, Beginning	104,887	51,855
Cash, Ending	<u>\$11,432</u>	<u>\$ 191,423</u>
Supplementary Cash Flow Information		
Cash paid for interest	<u>\$8,310</u>	
Conversion of Convertible Debt	<u>\$69,529</u>	
Due from officer from exercise of warrants		<u>\$100,000</u>
Adjustment of Preferred Stock Par value and inventory	<u>\$102,299,959</u>	

The accompanying footnotes are an integral part of these financial statements

1. Description of the Business

GGToor, Inc. (Formerly Sports Venues of Florida, Inc.) was initially incorporated in Florida July 28, 2009 as Bella Petrella's Holdings, Inc. The Company file a Registration Statement with the Securities and Exchange Commission, which was declared effective on March 15, 2011 registering 1,868,400 shares of its common stock. In 2012, the Company divested itself of its operating activities and on May 14, 2012 changed its name to Sports Venues of Florida, Inc. Effective June 1, 2021, the Company changed its name to GGToor, Inc., and requested a stock symbol change. On March 31, 2020, a new wholly owned subsidiary was formed, Shadow Gaming, Inc. (Shadow Gaming). GGToor, Inc. and its wholly owned subsidiary, Shadow Gaming is herein referred to as the Company.

The Company is an emerging leader in the eSports, youth sports, and family sports entertainment markets, a rapidly growing force in the global eSports space. The Company has expanded its Tournament Schedule with the launch of its new Open Platform model, where users can establish and manage Shadow Gaming sponsored eSports events, with event organizers working to help boost the revenue stream generated by membership fees, advertising, ambassador program, studios, and the Shadow Gaming proprietary platform.

On May 30, 2022 the Company acquired 4,144 virtual real estate parcels from TCG Gaming, BV, for \$102,300,000 payable in the form of one share of Preferred Stock for each parcel acquired. The combined parcels will be GGTOORCITY, the first ever virtual city devoted to entertainment. The Company plans to sell or lease these parcels to third parties. When sold out the Company envisions hundreds of businesses in sports, music, gaming, movies, theater, dance, amusement parks, retail, concessions, all making up a virtual city where millions of daily visitors will work and play. The Company will be building an eSports Arena that will become one of the focal points of GGTOORCITY virtual real estate parcels,

The Company at May 31, 2022, based on the opinion of A-Frame Accounting and advise received from Accell Audit and Compliance both of Tampa, Florida, increased the balance sheet by \$102,300,000 to account for the purchase of 4,144 parcels of virtual land from TCGWorld. The Company issued 4,144 preferred shares of stock each with a par value equal to the purchase price of the individual parcel.

Since filing the year-end financial disclosure the Company has received feedback from three recognized CPA firms who specialize in PCAOB standard audit work and compliance for public companies. Specifically, the feedback has all been positive that the Company acted appropriately given the information it had at the time. All three firms agree that since GGToor appears to be the first to ever structure this large of a virtual land purchase, they feel both the United States Securities and Exchange Commission and the PCAOB Board should be presented this transaction and GGToor should wait for their opinion if booking this asset at the purchase price would be acceptable.

In light of this new information since our last financial disclosure, GGToor management has made the decision to only book the preferred stock at a par value equal to \$0.01 per share and it has adjusted the cost of this purchase on the balance sheet until further scrutiny from the authorities can offer their guidance.

The Company's principal lines of business are: (1) Global eSports operations; and (2) Virtual real estate operations. The Company presents its financial results based upon these two business segments.

2. Basis of Presentation and Going Concern

These consolidated financial statements have been prepared on a going concern basis, which contemplates the realization of assets and satisfaction of liabilities and commitments in the normal course of business. Should the Company be unable to continue as a going concern, it may not be able to realize the carrying value of its assets and to meet its liabilities as they become due.

The Company has incurred net losses during the three months ended August 31, 2022 of \$180,584 and has accumulated deficits of \$9,439,862 as of August 31, 2022. These factors, among others raise substantial doubt about the Company's being able to continue as a going concern. To continue as a going concern, the Company plans to sell its virtual real estate parcels, raise funds through private placements and/or public stock offerings although there can be no assurance that it will be successful in these efforts. The consolidated financial statements do not include any adjustments relating to the recoverability and classification of assets or the amounts and classification of liabilities that might be necessary should the Company be unable to continue as a going concern.

3. Summary of Significant Accounting Policies

Principles of consolidation

The accompanying consolidated financial statements as of August 31, 2022, have been derived from unaudited financial information. They include the accounts of GGToor, Inc. and its wholly owned subsidiary, Shadow Gaming, Inc. Intercompany accounts, and transactions have been eliminated in consolidation. The accompanying unaudited consolidated financial statements have been prepared on the same basis as the annual unaudited consolidated financial statements and in accordance with accounting principles generally accepted in the United States ("GAAP") for interim financial information and the rules and regulations of the Securities and

Exchange Commission (“SEC”) for interim financial statements. In the opinion of management, such unaudited information includes all adjustments (consisting only of normal recurring accruals) necessary for a fair presentation of this interim information.

Use of Estimates

The preparation of the consolidated financial statements in conformity with accounting principles generally accepted in the United States of America 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 the consolidated financial statements and the reported amount of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Cash

The Corporation’s cash consist of deposit accounts with financial institutions.

Inventory

Inventory is stated at the lower of cost or net realizable value and consists of 4,144 virtual real estate parcels at August 31,2022 and May 31,2022.

The Company at May 31, 2022, based on the opinion of A-Frame Accounting and advise received from Accell Audit and Compliance both of Tampa, Florida, increased the balance sheet by \$102,300,000 to account for the purchase of 4,144 parcels of virtual land from TCGWorld. The Company issued 4,144 preferred shares of stock each with a par value equal to the purchase price of the individual parcel.

Since filing the year-end financial disclosure the Company has received feedback from three recognized CPA firms who specialize in PCAOB standard audit work and compliance for public companies. Specifically, the feedback has all been positive that the Company acted appropriately given the information it had at the time. All three firms agree that since GGToor appears to be the first to ever structure this large of a virtual land purchase, they feel both the United States Securities and Exchange Commission and the PCAOB Board should be presented this transaction and GGToor should wait for their opinion if booking this asset at the purchase price would be acceptable.

In light of this new information since our last financial disclosure, GGToor management has made the decision to only book the preferred stock at a par value equal to \$0.01 per share and it has adjusted the cost of this purchase on the balance sheet until further scrutiny from the authorities can offer their guidance.

Fixed Assets

Fixed Assets are recorded at cost for individual assets over the Company’s \$2,500 capitalization threshold. Depreciation is provided principally on the straight-line method over the estimated assets useful lives, currently approximately 5 to 35 years.

Depreciation expense is included in general and administrative expense in the amounts of \$6,963 and \$5,123, respectively, for the three months ending August 31,2022 and 2021.

Intangible Assets

The Company’s intangible assets consist of TCG World Relationship, which is recorded at cost at August 31,2022 and May 31,2022, of \$585,000. Cost is based on fair market value as of May 30,2022 of the 15,000,000 common shares of the Company that are due to be issued in connection with the agreement with TCG Gaming, BV as an inducement to entire into that agreement. The Company will begin amortizing the intangible when it begins recognizing revenue from the sale or leasing of the virtual real estate parcels.

Long-lived assets

Long-lived assets to be held and used are reviewed for impairment whenever events or changes in circumstances indicate that the related carrying amount may not be recoverable. When required, impairment losses on assets to be held and used are recognized based on the excess of the asset's carrying amount over fair value of the assets and long-lived assets to be disposed of are reported at the lower of carrying amount or fair value less cost to sell.

Income (loss) per common share

Basic income (loss) per common share is calculated by dividing the income (loss) for the period by the weighted-average number of common shares outstanding during the period. Diluted income (loss) per common share are calculated by dividing the applicable earnings and loss by the sum of the weighted average number of common shares outstanding and adjusting for all additional shares that would have been outstanding if potentially dilutive common shares have been issued during the year. There were 5,637,500 and Zero Common Stock Equivalents at August 31, 2022, and 2021 that were antidilutive and hence not considered in the calculation of loss per share

Income Taxes

The Company uses the asset and liability method of accounting for income taxes. Under this method, income tax expense is recognized for the amount of 1) taxes payable or refundable for the current year, and 2) deferred tax consequences of temporary differences resulting from matters that have been recognized in an entity's financial statements or tax returns. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in the results of operations in the period that includes the enactment date. A valuation allowance is provided to reduce the deferred tax assets reported if, based on the weight of the available positive and negative evidence, it is more likely than not some portion or all of the deferred tax assets will not be realized. A liability (including interest if applicable) is established in the consolidated financial statements to the extent a current benefit has been recognized on a tax return for matters that are considered contingent upon the outcome of an uncertain tax position. Interest and penalties, if any, are included as components of income tax expense and income taxes payable.

The Company accounts for tax contingencies using a comprehensive model of how companies should recognize, measure, present, and disclose tax positions in their consolidated financial statements when it is more likely than not the position will be sustained upon examination by the tax authorities. Such tax positions must initially and subsequently be measured as the largest amount of tax benefit that is greater than 50 percent likely of being realized upon ultimate settlement with the tax authority assuming full knowledge of the position and relevant facts.

Convertible Debt, Derivative Liability and Beneficial Conversion Feature

The Company account for certain convertible debt instruments in accordance with the guidance contained in Accounting Standards Codification ("ASC") Topic 815, Derivatives and Hedging ("ASC 815") and ASC Topic 480, Distinguishing Liabilities from Equity ("ASC 480"). For conversion options embedded in promissory notes that are not deemed to be indexed to the Company's own stock, we classified such instruments as liabilities at their fair values at the time of issuance and adjusted the instruments to fair value at each reporting period. These liabilities were subject to re-measurement at each balance sheet date until extinguished either through repayment, conversion or exercise, and any change in fair value was recognized in our consolidated statement of operations. The fair values of these derivative and other financial instruments had been estimated using a Black-Scholes model and other valuation techniques.

The Company utilized the following methods to value its derivative liabilities for embedded conversion options that were valued at \$0 and \$ 25,843 at August 31,2022 and May 31,2022, respectively. The Company determined the fair value by comparing the discounted conversion price per share (40 % to 50 % of market price, subject to a floor in certain cases) multiplied by the number of shares issuable at the balance sheet date to the actual price per share of the Company's common stock multiplied by the number of shares issuable at that date with the difference in value recorded as a liability. There was no change in the value of embedded conversion options in the three months ended August 31,2022 nor 2021, as there was no change in the conversion price during the periods.

The Company also values beneficial conversion features of its convertible debt based on the difference between the fixed conversion price and the fair market value of the underlying common stock on the date of issuance of the convertible debt. The resulting debt discount, if any, is amortized over the term of the convertible debt using the interest method of amortization.

Fair Value Measurements

The fair value measurement accounting literature provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

The three levels of the fair value hierarchy are described below:

Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Company has the ability to access as of the measurement date.

Level 2 – Inputs to the valuation methodology include: (1) quoted market prices for similar assets or liabilities in active markets, (2) quoted prices for identical or similar assets or liabilities in inactive markets, (3) inputs other than quoted prices that are observable for the asset or liability, and (4) inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement. Unobservable inputs are those that reflect the Company’s own assumptions about the assumptions that market participants would use in pricing the asset developed based on the best information available.

The asset’s fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. There were no transfers between levels during fiscal 2022 nor 2021.

The carrying value of our convertible debt approximates its fair market value since they are short term in nature and bear a market rate of interest.

Revenue Recognition

We will recognize revenue in accordance with Accounting Standards Update (“ASU”) 2014-09, “Revenue from Contracts with Customers (Topic 606),” including subsequently issued updates. This series of comprehensive guidance has replaced all existing revenue recognition guidance. There is a five-step approach outlined in the standard. In determining revenue, we first identify the contract according to the scope of ASU Topic 606 with the following criteria:

- Identify the Contract (s) with a customer
- Identify the performance obligations in the contract
- Determine the transaction price
- Allocate the transaction price to the performance obligations in the contract
- Recognize revenue when or as we satisfy a performance obligation

Share-based Payments

All the Company’s share-based awards are classified as equity. The Company does not have any liability classified share-based awards. Each warrant or stock option is exercisable for one share of common stock

Nonemployees – The Company may enter into agreements with nonemployees to make share-based payments in return for services. These payments may be made in the form of common stock or common stock warrants. The Company recognizes expense for fully vested warrants at the time they are granted. For awards with service or performance conditions, the Company generally recognizes expense over the service period or when the performance condition is met; however, there may be circumstances in which it determines that the performance condition is probable before the actual performance condition is achieved. In such circumstances, the amount recognized as expense is the pro rata amount, depending on the estimated progress towards completion of the performance condition. Nonemployee share-based payments are measured at fair value, based on either the fair value of the equity instrument issued or on the fair value of the services received. Typically, it is not practical to value the services received, so the Company determines the fair value of common stock grants based on the price of the common stock on the measurement date (which is the earlier of the date at which a commitment for performance by the counterparty to earn the equity instruments is reached, if there are sufficient disincentives to ensure performance, or the date at which the counterparty’s performance is complete), and the fair value of common stock warrants using the Black-Scholes option-pricing model (“Black-Scholes”). The Company uses historical data to estimate the expected price volatility, the expected stock option life and expected forfeiture rate. The risk-free interest rate is based on the United States Treasury yield curve in effect at the time of grant for the estimated life of the stock option. For awards that are recognized when a performance condition is probable, the fair value is estimated at each reporting date. The cost ultimately recognized is the fair value of the equity award on the date the performance condition is achieved. Accordingly, the expense recognized may change between interim reporting dates and the date the performance condition is achieved.

Employees – The Company issues two types of common stock options to employees: 1) fully-vested at the time of grant and 2) market price-based vesting. The Company recognizes expense for fully vested stock options on the date of grant at the estimated fair value of the options using Black-Scholes. The Company recognizes expense for market price-based options at the estimated fair value of the options using the lattice-based option valuation model (“Lattice Model”) over the estimated life of the options used in the Lattice Model. The Company uses historical data to estimate the expected price volatility, the expected stock option life and expected forfeiture rate. The risk-free interest rate is based on the United States Treasury yield curve in effect at the time of grant for the estimated life of the stock option.

Modification of share-based payment awards – In the event the Company modifies the terms of a non-vested share-based payment award, it would incur additional expense for the excess of the fair value of the modified share-based payment award, measured at the

date of modification, over the fair value of the original share-based payment award. The incremental expense would be recognized ratably over the remaining vesting period.

Cashless exercise – Most of the common stock warrants and stock options may be exercised on a cashless basis. The number of shares of common stock received upon exercising on a cashless basis is based on a) the volume weighted-average price of the common stock for three trading days immediately preceding the exercise date; b) the exercise price of the warrant or option; and c) the number of common shares issuable under the instrument

Segment Information

In accordance with the provisions of ASC 280-10, “Disclosures about Segments of an Enterprise and Related Information,” the Company is required to report financial and descriptive information about its reportable operating segments. The Company has two operating segments as of August 31,2022: Global eSports Operations; and Virtual Real Estate Operations (see Note 12).

Recently Issued Accounting Pronouncements

The FASB and other entities issued new or modifications to, or interpretations of, existing accounting guidance during 2022. The Company has considered the new pronouncements that altered accounting principles generally accepted in the United States of America, and other than as disclosed in the notes to the consolidated financial statements, does not believe that any other new or modified principles will have a material impact on the Company’s reported consolidated financial position or operations in the near term.

In May 2014, the FASB issued ASU 2014-09, Revenue from Contracts with Customers. This ASU is a comprehensive new revenue recognition model that is based on the principle that an entity should recognize revenue to depict the transfer of goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods and services. The ASU also requires additional quantitative and qualitative disclosures about the nature, amount, timing and uncertainty of revenue and cash flows arising from contracts with customers, including significant judgments and changes in judgments and assets recognized from costs incurred to obtain or fulfill a contract. This ASU is effective for the Company’s reporting periods beginning on June 1,2019. Companies may use either a full retrospective or a modified retrospective approach to adopt this ASU. The effect of the implementation of this new standard has not had an effect on its consolidated financial position, results of operations, and cash flows.

In February 2016, the FASB issued ASU 2016-02: Leases (Topic 842), to increase transparency and comparability among organizations by recognizing lease assets and lease liabilities on the balance sheet and disclosing key information about leasing arrangements. The new standard is effective for the year ending May 31,2020 and may be adopted early. The Company has no leases so there is no effect that implementation of the new standard had on its consolidated financial position, results of operations, and cash flows.

On August 5,2020, the FASB issued Accounting Standards Update No. 2020-06, Debt—Debt with Conversion and Other Options (Subtopic 470-20) and Derivatives and Hedging—Contracts in Entity’s Own Equity (Subtopic 815-40): Accounting for Convertible Instruments and Contracts in an Entity’s Own Equity, to improve financial reporting associated with accounting for convertible instruments and contracts in an entity’s own equity. This ASC is effective for our fiscal year beginning after December 15, 2023. The Company is in the process of evaluating the effect this ASU will have on its consolidated financial statements.

4. Fixed Assets

Fixed assets consist of the following at August 31,2022 and May 31,2022:

Building	\$ 105,148	\$ 105,148
Office furniture and Equipment	34,201	34,201
Leasehold Improvements	23,528	23,528
Vehicle	66,500	66,500
	<u>229,377</u>	<u>229,377</u>
Less Accumulated Depreciation	(37,423)	(30,460)
	<u>\$ 191,954</u>	<u>\$ 198,917</u>
Fixed Assets, net		

5. Convertible Debt

Convertible Debt as of August 31,2022 and May 31,2022 consist of the following:

	<u>8/31/22</u>	<u>5/31/22</u>
Unsecured Convertible debt in default. Interest 25%, convertible into common stock at 50% to 40 % of Market Price as defined in agreements	\$ -	\$43,687
Unsecured Convertible debt, net of unamortized debt discount of \$8,310, Due May 3, 2023, 10% annual Interest, converted June 1,2022 into 3,160,424 common shares	--	60,690
Unsecured Convertible debt, Interest at 10%, due within 1 year from date of issuance, convertible into common stock at 50% of Market Price as defined in agreements until June 9,2020 when the conversion price was changed to a fixed \$0.20 per share	<u>455,687</u>	<u>510,000</u>
Total Convertible Debt	<u>\$455,687</u>	<u>\$614,377</u>

6. Derivative Liability

Under the terms of some of the Company's Convertible debt, the Company identified derivative instruments arising from embedded conversion features within that debt or the terms of the warrants.

Changes in the derivative liability for the three months ended August 31,2022 and 2021 were as follows:

	<u>Three Months Ended August 31</u>		
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Derivative liabilities at May 31, 2021			\$238,373
Amendment of Convertible feature			(180,000)
Satisfaction of convertible debt			(32,277)
Derivative Liability at August 30, 2021			<u>\$ 26,096</u>
Derivative Liability at May 31, 2022			-- \$25,843
Cancellation of convertible debt			-- (25,843)
Derivative Liability at August 31, 2022			<u>\$ --</u>

7. Commitments and contingencies

From time to time, the Company may be subject to legal proceedings and or claims in the normal course of business. Management plans to vigorously defend any allegations under such suits or claims that arise from time to time and believes that the ultimate liability, if any, under any pending matters will not materially affect the financial position or results of operations of the Company.

On January 3, 2022 the Company signed a Finder's Fee Agreement with an Consultant for them to act solely as a finder with respect to introducing potential Accredited Investors to the Company in connection with a financing on a best efforts basis. The Consultant will be compensated 5.0% to 7.5% of the gross cash and consideration received by the Company from the funding source introduced by the Consultant to the Company. In addition, the Consultant will receive cashless exercise five-year warrants to purchase that number of shares equal to 5% of the total shares sold in the financing to the Accredited Investor exercisable at the same price at which such shares were sold.

On April 28, 2022 the Company entered in to a one year consulting agreement related to business combinations or financing arrangements with a Consultant. The Consultant will be compensated 5.0% to 8.5% of all monies raised through the introductions made by the Consultant.

Debt to Vera Group LLC., holder of a convertible promissory note from 2014 was written off in the current quarter and prior periods and this is in no way an acknowledgement by the Company this debt is owed or viable. The Company believes the debt is Criminally Usurious and if challenged in the NY courts would be dismissed. The Company will only recognize this debt if ordered by a court of the proper jurisdiction.

8. Shareholders' Equity

Preferred Stock

The Company has authorized 1 share of \$0.01 Par Value Series A Preferred Stock of which 1 share is issued and outstanding at August 31, 2022 and May 31, 2021. This share has no conversion, liquidation nor dividend rights and is entitled to 50,000,000 voting rights.

The Company has authorized 9,999,999 shares of \$0.01 par value Series B Preferred Stock of which 3 shares have been committed to be designated but as of August 31, 2022, these shares have not been designated by the Company and talks are underway to pay each of these investors cash-in-lieu of stock. These 3 shares are reserved and outstanding as of August 31, 2022 and May 31, 2022. The 3 Shares outstanding have not yet been designated by the Board of Directors. These shares have no voting, liquidation nor dividends rights and are convertible into common stock at twice the investment in dollars when the Company files a Registration Statement at a price based on the seven-day average stock price as quoted on the OTC Markets prior to filing the Registration Statement.

The Company has authorized 100 shares of \$0.01 and \$125,000. Par Value at August 31, 2022, and May 31, 2022, respectively, Series C Preferred Stock of which 100 shares are issued and outstanding at August 31, 2022 and May 31, 2022. These shares have no conversion, liquidation nor voting rights and are redeemable at the option of the Company for par value of \$125,000 upon the sale of a Parcel related to this Series of Preferred Stock. These shares have annual mandatory, cumulative dividend rights equal to 1.25% of par value for the twelve months following original issuance and 1.5% for each twelve month period thereafter the shares are issued and outstanding, payable at date of redemption.

The Company has authorized 35 shares of \$0.01 and \$600,000. Par Value at August 31, 2022, and May 31, 2022, respectively, Series D Preferred Stock of which 35 shares are issued and outstanding at August 31, 2022 and May 31, 2022. These shares have no conversion, liquidation nor voting rights and are redeemable at the option of the Company for par value of \$600,000 upon the sale of a Parcel related to this Series of Preferred Stock. These shares have annual mandatory, cumulative dividend rights equal to 1.25% of par value for the twelve months following original issuance and 1.5% for each twelve month period thereafter the shares are issued and outstanding, payable at date of redemption.

The Company has authorized 6 shares of \$0.01 and \$2,400,000 Par Value at August 31, 2022, and May 31, 2022, respectively, Series E Preferred Stock of which 6 shares are issued and outstanding at August 31, 2022 and May 31, 2022. These shares have no conversion, liquidation nor voting rights and are redeemable at the option of the Company for par value of \$2,400,000 upon the sale of a Parcel related to this Series of Preferred Stock. These

shares have annual mandatory, cumulative dividend rights equal to 1.25% of par value for the twelve months following original issuance and 1.5% for each twelve month period thereafter the shares are issued and outstanding, payable at date of redemption

The Company has authorized 3 shares of \$0.01 and \$9,600,000 Par Value at August 31, 2022, and May 31, 2022, respectively, Series F Preferred Stock of which 3 shares are issued and outstanding at August 31,2022 and May 31,2022. These shares have no conversion, liquidation nor voting rights and are redeemable at the option of the Company for par value of \$9,600,000 upon the sale of a Parcel related to this Series of Preferred Stock. These shares have annual mandatory, cumulative dividend rights equal to 1.25% of par value for the twelve months following original issuance and 1.5% for each twelve month period thereafter the shares are issued and outstanding, payable at date of redemption

The Company has authorized 2,000 shares of \$0.01 and \$10,000. Par Value at August 31, 2022, and May 31, 2022, respectively. Series G Preferred Stock of which 2,000 shares are issued and outstanding at August 31,2022 and May 31,2022. These shares have no conversion, liquidation nor voting rights and are redeemable at the option of the Company for par value of \$10,000 upon the sale of a Parcel related to this Series of Preferred Stock. These shares have annual mandatory, cumulative dividend rights equal to 1.25% of par value for the twelve months following original issuance and 1.5% for each twelve month period thereafter the shares are issued and outstanding, payable at date of redemption

The Company has authorized 2,000 shares of \$0.01 and \$2,800. Par Value at August 31, 2022, and May 31, 2022, respectively, Series H Preferred Stock of which 2,000 shares are issued and outstanding at August 31,2022 and May 31,2022. These shares have no conversion, liquidation nor voting rights and are redeemable at the option of the Company for par value of \$2,800 upon the sale of a Parcel related to this Series of Preferred Stock. These shares have annual mandatory, cumulative dividend rights equal to 1.25% of par value for the twelve months following original issuance and 1.5% for each twelve month period thereafter the shares are issued and outstanding, payable at date of redemption

Common Stock

The Company amended its authorized shares of \$0.01 par value Common Stock to 937,500,000 from, 7,500,000,000 shares on October 15,2020 of which 231,200,242 and 214,801,181 shares are issued and outstanding at August 31,2022 and May 31,2022, respectively. These shares have 1 vote per share.

Employee common stock warrants -- Fully-vested upon issuance

The following summarizes the activity for common stock warrants that were fully vested upon issuance:

	Number of Warrants	Weighted-average Exercise Price	Weighted average Remaining Life (Years)	Aggregate use
Outstanding, May 31, 2020	--			
Granted	<u>45,000,000</u>	\$0.0022	5.0	\$1,811,812
Outstanding, May 31, 2021	45,000,000	\$0.0022	5.0	\$1,811,812
Exercised, June 2, 2021	-(45,000,000)			
Granted	<u>5,637,500</u>	\$0.016	5.0	\$134,084
Outstanding May 31, 2022	5,637,500	\$0.016	4.4	\$231, 301
Outstanding August 31, 2022	5,637,500	\$0.016	4.1	\$124,820

The following summarizes the Black-Scholes assumptions used to estimate the fair value of fully vested common stock warrants:

	<u>2022</u>
Volatility	243.20- 809.90
Risk-Free Interest Rate	1.90% - 3.22%
Expected Life (Years)	5.0 – 4.1
Dividend Yield	0%

9. Revenue

The components of the Company’s revenue for the three months ended August 31,2022 and 2021 are as follows:

	<u>Three Months ended</u> <u>8/31/22</u>	<u>Three Months ended</u> <u>8/31/21</u>
Tournament Revenue	\$ 18,976	\$ 12,217
Sponsorship		1,000
Other	<u>1,032</u>	<u>5,653</u>
Total revenue	<u>\$ 20,008</u>	<u>\$ 18,870</u>

10. Related Party Transactions

During the quarter ended August 31,2021, the Company advanced its CEO \$7,500 in the form of a non-interest-bearing advance. In addition, during that quarter, the Company’s CEO exercised options to purchase 45 million shares of the Company’s common stock for \$100,000, which was advanced to him by the Company in the form of a non-interest-bearing advance. Interest on these advances has not been imputed as it is immaterial

The above transactions and amounts are not necessarily what third parties would have agreed to.

11. Income Taxes

The provision for income taxes is zero in each of the periods presented due to the Company’s net operating losses carryforwards.

The components of the net deferred tax asset (liability) are as follows:

	<u>8/31/22</u>	<u>5/31/22</u>
Net operating loss carryforward	\$2,454,364	\$2,407,412
Subtotal	<u>\$2,454,364</u>	<u>\$2,407,412</u>
Less valuation allowance	<u>(2,454,364)</u>	<u>(2,407,412)</u>
Net deferred tax assets (liabilities)	<u>\$ 0</u>	<u>\$ 0 -</u>

The Company is unaware of any uncertain income tax positions. All tax returns are subject to IRS and State of Florida examination.

The Company estimates that it has net operating loss carryforwards totaling approximately \$9,440,000 as of August 31, 2022.

Following is a reconciliation of the applicable federal income tax as computed at the federal statutory tax rate to the actual income taxes reflected in the Statements of Operations for the three months ended August 31, 2022 and 2021.

	<u>8/31/22</u>	<u>8/31/21</u>
Tax provision at U.S. federal income tax rate	21%	21%
State income tax provision net of federal	5%	5%
Valuation allowance	<u>26%</u>	<u>26%</u>
Provision for income taxes	<u>0%</u>	<u>0%</u>

12– Segment Reporting

Operating segments are defined under U.S. GAAP as components of an enterprise for which discrete financial information is available and are evaluated regularly by the enterprise’s chief operating decision maker in determining how to allocate resources and assess performance. The Company operates in two reportable business segments during the three months ended August 31, 2022: Prior to that it only had one segment, the Global eSports Operations segment.

Global eSports Operations, which consist of the operations of the Company’s wholly owned subsidiary, Shadow Gaming, Inc. These operations include its Tournaments with the launch of its new Open Platform model, where users can establish and manage Shadow Gaming sponsored eSports events, with event organizers working to help boost the revenue stream generated by membership fees, advertising, ambassador program, studios, and the Shadow Gaming proprietary platform.

Virtual Real Estate Operations, which consist of operations regarding the sale and/or leasing of the Company’s recently acquired Virtual Real Estate parcels. The combined parcels will be GGTOORCITY, the first ever virtual city devoted to entertainment. When sold out the Company envisions hundreds of businesses in sports, music, gaming, movies, theater, dance, amusement parks, retail, concessions, all making up a virtual city where millions of daily visitors will work and play. The Company will be building an eSports Arena that will become one of the focal points

of GGTOORCITY virtual real estate parcels,

The Company's Corporate expenses reflect consolidated company wide support services such as finance, legal counsel, human resources, and payroll.

Selected financial information for the Company's operating segments is as follows:

	3 Months Ended 8/31/22
Net revenues - External	
Global eSports Operations	\$ 20,008
Virtual Real Estate Operations	--
	<u>\$ 20,008</u>
Loss from operations	
Global eSports Operations	\$ (164,569)
Virtual Real Estate Operations	(24,750)
Corporate	(189,522)
	<u>\$ (378,841)</u>
Depreciation and amortization	
Global eSports Operations	\$ --
Virtual Real Estate Operations	--
Corporate	6,963
	<u>\$ 6,936</u>
Capital expenditures	
Global eSports Operations	\$ --
Virtual Real Estate Operations	--
	<u>\$ --</u>

	2022
Total assets	
Global eSports Operations	\$ 5,912
Virtual Real Estate Operations	585,041
Corporate	241,070
	<u>\$ 832,023</u>

13--Other Income

Other income consists of elimination of convertible notes payable of \$98,000; accrued interest payable of \$94,099 and derivative liability of \$25,843 for the three months ended August 31, 2022.

14. Subsequent Events

On September 14, 2022, the Company sold 9,090,910 Reg A shares to Rock Bay Partners SEZC at \$0.011 per share.