

Disclosure Statement Pursuant to the Pink Basic Disclosure Guidelines

Coin Citadel Inc.

401 Ryland Street, Reno, Nevada 89502

212-292-7460

<http://coincitadel.net>

ir@coincitadel.net

7374

Quarterly Report

For the Period Ending: June 30, 2023
(the "Reporting Period")

As of June 30, 2023, the number of shares outstanding of our Common Stock was:

3,737,339,290

As of December 31, 2022, the number of shares outstanding of our Common Stock was:

3,737,339,290

As of March 31, 2023, the number of shares outstanding of our Common Stock was:

3,737,339,290

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

Yes: ☐ No: ☒

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

Yes: ☐ No: ☒

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

Yes: ☐ No: ☒

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.

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.

The legal name of the issuer is Coin Citadel Inc. The Company was originally incorporated in Nevada in May, 1986 as Fertility Advancements, Inc. In December 1990, the Company changed its name to Eubix Technologies, Inc. In June 1999, the Company changed its name to Nettel, Inc. In October 1999, the Company changed its name to One Touch Total Communications. In March 2006, the Company changed its name to Carbon Jungle, Inc. In January 2013, the Company changed its name to Global New Energy Industries, Inc. In November 2014, the Company changed its name to Coin Citadel.

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):

Coin Citadel – Nevada - Active

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

N/A

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

N/A

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

401 Ryland Street, Reno, Nevada 89502

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

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

146 Power Dam Way, Plattsburgh, NY 12901

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

Yes: ☐

No: ☒

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

N/A

2) Security Information

Trading symbol:	<u>CCTL</u>	
Exact title and class of securities outstanding:	<u>Common Stock</u>	
CUSIP:	<u>192589109</u>	
Par or stated value:	<u>0.0001</u>	
Total shares authorized:	<u>3,789,986,018</u>	as of date: <u>June 30, 2023</u>
Total shares outstanding:	<u>3,737,339,290</u>	as of date: <u>June 30, 2023</u>
Number of shares in the Public Float ² :	<u>3,646,039,387</u>	as of date: <u>June 30, 2023</u>
Total number of shareholders of record:	<u>1,240</u>	as of date: <u>June 30, 2023</u>

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

Trading symbol:	<u>N/A</u>	
Exact title and class of securities outstanding:	<u>Series A Preferred</u>	
CUSIP:	<u>N/A</u>	
Par or stated value:	<u>.0001</u>	
Total shares authorized:	<u>1,000,000</u>	as of date: <u>June 30, 2023</u>
Total shares outstanding:	<u>13,979</u>	as of date: <u>June 30, 2023</u>

Trading symbol:	<u>N/A</u>	
Exact title and class of securities outstanding:	<u>Series B Preferred</u>	
CUSIP:	<u>N/A</u>	
Par or stated value:	<u>.0001</u>	
Total shares authorized:	<u>5,000,000</u>	as of date: <u>June 30, 2023</u>
Total shares outstanding:	<u>2,500,000</u>	as of date: <u>June 30, 2023</u>

Trading symbol:	<u>N/A</u>	
Exact title and class of securities outstanding:	<u>Series C Preferred</u>	
CUSIP:	<u>N/A</u>	
Par or stated value:	<u>.0001</u>	
Total shares authorized:	<u>1,000,000</u>	as of date: <u>June 30, 2023</u>
Total shares outstanding:	<u>3</u>	as of date: <u>June 30, 2023</u>

Transfer Agent

Name: Madison Stock Transfer Inc.
Phone: 718-627-4453
Email: info@madisonstocktransfer.com
Address: 2500 Coney Island Ave, Sub Level, Brooklyn, NY 11223

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

3) Issuance History

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

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

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

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

A. Changes to the Number of Outstanding Shares

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

Shares Outstanding as of Second Most Recent Fiscal Year End: <u>Opening Balance</u> Date _____ Common: _____ Preferred: _____			*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.
_____	_____	_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____	_____	_____
Shares Outstanding on Date of This Report: <u>Ending Balance</u> Date _____ Common: _____ Preferred: _____									

Example: A company with a fiscal year end of December 31st, in addressing this item for its quarter ended June 30, 2021, would include any events that resulted in changes to any class of its outstanding shares from the period beginning on January 1, 2019 through June 30, 2021 pursuant to the tabular format above.

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

B. Debt Securities, Including Promissory and Convertible Notes

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

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

Date of Note Issuance	Outstanding Balance (\$)	Principal Amount at Issuance (\$)	Interest Accrued (\$)	Maturity Date	Conversion Terms (e.g. pricing mechanism for determining conversion of instrument to shares)	Name of Noteholder (entities must have individual with voting / investment control disclosed).	Reason for Issuance (e.g. Loan, Services, etc.)
January 5, 2018	\$60,000	\$60,000	\$0	N/A	N/A	Thomas Pillsworth	Consulting Contract
_____	_____	_____	_____	_____	_____	_____	_____

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

4) Financial Statements

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

- ☒ U.S. GAAP
☐ IFRS

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

Name: **Bush & Associates CPA, LLC**
Title: **Accountant**
Relationship to Issuer: **None**

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

- C. Balance Sheet;
- D. Statement of Income;
- E. Statement of Cash Flows;
- F. Statement of Retained Earnings (Statement of Changes in Stockholders' Equity)
- G. Financial notes; and
- H. Audit letter, if audited

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

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

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

Quarterly Financial Statements for the period ended June 30, 2023 posted on OTCIQ on November 13, 2023.

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

5) Issuer's Business, Products and Services

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

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

Coin Citadel operates a Bitcoin mining operation with crypto miners placed in Plattsburgh NY, also with 1PH of miners deployed to Hennepin, Illinois, being managed by Zafra miner management.

- B. Please list any subsidiaries, parents, or affiliated companies.

Coin Citadel Mining

- C. Describe the issuers' principal products or services.

Coin Citadel was initially a colocation facility hosting clients BTC miners. Over time as company acquired its own miners we have hosted less client hardware. Coin Citadel now only mines digital currencies for itself and also uses its additional hash power to support other blockchains. Coin Citadel additionally runs nodes for other crypto projects.

6) Issuer's Facilities

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

Coin Citadel operates a small Bitcoin mining division with underlying infrastructure and Bitmain ASIC miners numbering under 200. We also mine BCH and BSV and other SHA 256 based protocol crypto with said miners. CCTL also owns additional miners from other mfg's which mine LTC, ZEC, ETH etc.

7) Company Insiders (Officers, Directors, and Control Persons)

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

Using the tabular format below, please provide information, as of the period end date of this report, regarding any person or entity owning 5% or more of any class of the issuer's securities, as well as any officer, and any director of the company, 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.**

Name of Officer/Director or Control Person	Affiliation with Company (e.g. Officer Title /Director/Owner of more than 5%)	Residential Address (City / State Only)	Number of shares owned	Share type/class	Ownership Percentage of Class Outstanding	Note
<u>Thomas Pillsworth</u>	<u>CEO</u>	<u>Plattsburgh, NY</u>	<u>2,500,000</u>	<u>Series B</u>	<u>50%</u>	_____
<u>Thomas Pillsworth</u>	<u>CEO</u>	<u>Plattsburgh, NY</u>	<u>2,460,000</u>	<u>Common</u>	<u>.0007%</u>	_____
_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____

8) Legal/Disciplinary History

A. Please 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.

None

9) Third Party Providers

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

Securities Counsel

Name: Paden Hanson
Firm: Pearson Butler
Address 1: 1802 W. South Jordan Pkwy, STE 200
Address 2: South Jordan, Utah 84095
Phone: 801-495-4104
Email: Paden@pearsonbutler.com

Accountant or Auditor

Name: Chase Bush
Firm: Bush & Associates CPA, LLC
Address 1: 179 N. Gibson Road
Address 2: Henderson, NV 89014
Phone: 702-703-5979
Email: chase@bushandassociatescpas.com

Investor Relations

None

Other Service Providers

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

None

10) Issuer Certification

Principal Executive Officer:

The issuer shall include certifications by the chief executive officer and chief financial officer of the issuer (or any other persons with different titles but having the same responsibilities) in each Quarterly Report or Annual Report.

The certifications shall follow the format below:

I, Thomas Pillsworth certify that:

1. I have reviewed this Quarterly End Disclosure Statement of Coin Citadel;
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.

November 13, 2023

/s/Thomas Pillsworth CEO

(Digital Signatures should appear as "/s/ [OFFICER NAME]")

Principal Financial Officer:

I, Thomas Pillsworth certify that:

1. I have reviewed this Quarterly End Disclosure Statement of Coin Citadel;
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.

November 13, 2023

/s/Thomas Pillsworth CEO

(Digital Signatures should appear as "/s/ [OFFICER NAME]")

**Consolidated Financial Statements
(Unaudited)**

**Coin Citadel Inc.
June 30, 2023**

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COIN CITADEL INC.
CONSOLIDATED BALANCE SHEET
JUNE 30, 2023
(UNAUDITED)

Assets

Current Assets

Cash in Bank	\$ 10
Total Current Assets	<u>10</u>

Property And Equipment, Net

-

Non-Current Assets

Intangibles, cryptocurrency	12,467
Deposits	<u>60,000</u>
Total Non-Current Assets	<u>72,467</u>

Total Assets	<u><u>\$ 72,477</u></u>
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Liabilities And Stockholders' Equity

Non-Current Liabilities

Long-Term Portion Notes Payable	60,000
Related party payable	<u>11,190</u>
Total Non-Current Liabilities	<u>71,190</u>

Total Liabilities	<u><u>71,190</u></u>
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Stockholders' Equity

Common Stock , par value \$.0001, 3,789,986,018 authorized; 3,737,339,290 issued and outstanding at June 30, 2023	\$ 373,734
Series A Preferred , par value \$.0001, 1,000,000 authorized; 13,979 issued and outstanding at June 30, 2023	1
Series B Preferred , par value \$.0001, 5,000,000 authorized; 2,500,000 issued and outstanding at June 30, 2023	250
Series C Preferred , par value \$.0001, 3 authorized; 3 issued and outstanding at June 30, 2023	-
Additional Paid In Capital	(518,276)
Retained Earnings	<u>145,578</u>
Total Stockholders' Equity	<u><u>1,287</u></u>

Total Liabilities And Stockholders' Equity	<u><u>\$ 72,477</u></u>
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COIN CITADEL INC.
CONSOLIDATED STATEMENT OF INCOME
FOR THE THREE MONTHS ENDED JUNE 30, 2023
(UNAUDITED)

Statement of Income

Revenue

Cryptocurrency Mining	\$ 980
Total Revenue	980

Operating Expenses

Bank Fees	59
Dues & Subscriptions	350
Professional Fees	800
Total Operating Expenses	1,209

Other Expenses

Depreciation Expense	987
Unrealized Cryptocurrency Loss	2,844
Total Other Expenses	3,831

Net Loss	\$ (4,060)
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COIN CITADEL INC.
CONSOLIDATED STATEMENT OF STOCKHOLDERS' EQUITY
FOR THE THREE MONTHS ENDED JUNE 30, 2023
(UNAUDITED)

	<u>Common Stock</u>		<u>Preferred Stock</u>		<u>Additional</u>	<u>Retained</u>	<u>Treasury</u>	
	<u>Shares</u>	<u>Amount</u>	<u>Shares</u>	<u>Amount</u>	<u>Paid-in capital</u>	<u>Earnings</u>	<u>Stock</u>	<u>Total</u>
Balance, March 31, 2023	3,737,339,290	\$ 373,734	2,513,979	\$ 251	\$ (518,276)	\$ 149,638	\$ -	\$ 5,347
Equity Adjustment	-	-	-	-	-	-	-	-
Net Income/(Loss)	-	-	-	-	-	(4,060)	-	(4,060)
Totals	<u>3,737,339,290</u>	<u>373,734</u>	<u>2,513,979</u>	<u>251</u>	<u>(518,276)</u>	<u>145,578</u>	<u>-</u>	<u>1,287</u>
Balance, June 30, 2023	<u>3,737,339,290</u>	<u>\$ 373,734</u>	<u>2,513,979</u>	<u>\$ 251</u>	<u>\$ (518,276)</u>	<u>\$ 145,578</u>	<u>\$ -</u>	<u>\$ 1,287</u>

COIN CITADEL INC.
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE THREE MONTHS ENDED JUNE 30, 2023
(UNAUDITED)

Cash Flows From Operating Activities

Net Loss	\$ (4,060)
Adjustments to reconcile net loss to net cash used in operating activities:	
Depreciation and amortization	987
Unrealized cryptocurrency loss	2,844
Increase (decrease) in liabilities:	
Accrued expenses and other liabilities	—
Net Cash Used In Operating Activities	<u>(229)</u>
Net Increase In Cash And Cash Equivalents	(229)
Cash - Beginning Of Period	<u>239</u>
Cash - End Of Period	<u>\$ 10</u>

COIN CITADEL INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. Nature of Operations

Coin Citadel Inc., operates a cryptocurrency mining operation, which utilizes specialized computers (also known as “miners”) using application-specific integrated circuit (ASIC) chips to solve complex cryptographic algorithms in order to support the Bitcoin blockchain (in a process known as “solving a block”), in exchange for cryptocurrency rewards.

Coin Citadel operates a Bitcoin mining division in Plattsburgh, New York with Bitmain ASIC miners numbering under 200. Coin Citadel mines Bitcoin Cash (BCH), and Bitcoin Satoshi Vision (BSV), and other Secure Hash Algorithm (SHA) 256 based protocol cryptocurrencies. Coin Citadel also owns additional miners from other manufacturers which mine Litecoin (LTC), Zcash (ZEC), and Ethereum (ETH).

2. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis in accordance with accounting principles generally accepted in the United States of America.

Balance Sheet Classification

The Company includes a one-year period as the basis for classifying all current assets and liabilities.

Going Concern

The accompanying consolidated financial statements have been prepared on a going concern basis, which contemplates the realization of assets and the settlement of liabilities and commitments in the normal course of business. For the three months ended June 30, 2023, the Company incurred a net loss of \$4,060.

Notwithstanding the net loss for the three months ended June 30, 2023, management believes that its current cash, and intangible assets as of June 30, 2023 is sufficient to ensure continuation of the Company as a going concern for at least one year from the date of this Annual Report.

The amount and timing of future cash requirements will depend, in part, on the Company’s ability to ultimately achieve operating profitability. The Company expects to continue to incur net losses and negative operating cash flows in the near-term.

The Company intends to fund future operations through public debt or equity offerings and may seek additional capital through arrangements with strategic partners or from other sources.

Revenue Recognition

The Company accounts for revenue recognition in accordance with Accounting Standards Codification Topic 606 (ASC 606). *Revenue from contracts with customers*, which aligns revenue recognition with the timing of when promised goods or services are transferred to customers in an amount that reflects the consideration to which the Company expects to be entitled in exchange for those good or services. This core principle is achieved through application of the following five-step model: (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 performance obligations in the contact, and (5) recognize revenue as performance obligations are satisfied.

The Company earns revenue from digital asset mining. The amount of revenue recognized reflects both the fixed and variable consideration to which the Company expects to be entitled in exchange for these items.

Digital asset mining is recognized over time as the mining operations are performed. A number of factors, including the type of cryptocurrency can affect the nature, amount, timing, and uncertainty of cash flows.

Digital asset mining is measured as the amount of consideration expected to receive in exchange for providing the cryptocurrency.

Payment terms for the Company's cryptocurrency are paid on demand at the time of the exchange. The adoption of the new standard resulted in no modifications to the timing of revenue recognition.

Cost of Revenue

The Company's cost of revenue consists primarily of direct costs of earning bitcoin related to mining operations, including mining pool fees, electric power costs, other utilities, but excluding depreciation and amortization, which are separately stated in the Company's statements of operations.

Estimates and Assumptions

The preparation of 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 financial statements and reported amounts of revenues and expenditures during the reporting period. Accordingly, actual amounts could differ from these estimates.

Cash and Equivalents

The Company considers all highly liquid investments purchased with an original maturity of three months or less to be cash equivalents. As of June 30, 2023, cash equivalents consist solely of cash held in financial institutions covered by FDIC insured limits.

Principles of Consolidation

The consolidated financial statements include the Company's wholly owned subsidiary Coin Citadel Mining. All significant intercompany transactions are eliminated.

Cryptocurrencies

Cryptocurrencies, (including bitcoin and bitcoin cash) are included in current assets in the accompanying balance sheets. Cryptocurrencies purchased are recorded at cost and cryptocurrencies awarded to the Company through its mining activities are accounted for in connection with the Company's revenue recognition policy.

Property and Equipment

Property and equipment, which include digital mining equipment are reported in the financial statements at cost. Property and equipment are depreciated using the straight-line method over a three-year useful life. Depreciation expense for the three months ended June 30, 2023, amounted to \$987.

Income Taxes

The Company accounts for income taxes under the asset and liability method, in which deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases and operating loss and tax credit carry forwards. 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 operations in the period that includes the enactment date. A valuation allowance is required to the extent any deferred tax assets may not be realizable.

ASC Topic 740, Income Taxes, ("ASC 740"), also clarifies the accounting for uncertainty in income taxes recognized in an enterprise's financial statements and prescribes a recognition threshold and measurement process for financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return. For those benefits to be recognized, a tax position must be more-likely-than-not to be sustained upon examination by taxing authorities. ASC 740 also provides guidance on derecognition, classification, interest and penalties, accounting in interim period, disclosure and transition. Based on the Company's evaluation, it has been concluded that there are no significant uncertain tax positions requiring recognition in the Company's financial statements. The Company believes that its income tax positions and deductions would be sustained on audit and does not anticipate any adjustments that would result in material changes to its financial position.

Subsequent Events

Management has evaluated subsequent events through November 13, 2023, the date the financial statements were available to be issued.

3. Property and Equipment

Property and equipment consist of the following as of June 30, 2023:

Mining Equipment	41,024
Less: Accumulated Depreciation	(41,024)
Net Book Value	-

4. Notes Payable

Notes payable on June 30, 2023 consisted of a \$40,000 note to Vic Devlaeminck who was the prior legal counsel for Coin Citadel. This is an unsecured, zero interest bearing note with no maturity date. As of June 30, 2023 this loan was written off. There is a \$60,000 note payable to Thomas Pillsworth who is the current Chief Executive Officer (CEO) for Coin Citadel. The note was issued before Thomas was CEO. This is an unsecured, zero interest bearing note with no maturity date.

5. Leases

Effective January 1, 2019, the Company accounts for its leases under ASC 842, *Leases* (“ASC 842”). Under this guidance, arrangements meeting the definition of a lease are classified as operating or financing leases and are recorded on the balance sheet as both a right of use asset and lease liability, calculated by discounting fixed lease payments over the lease term at the rate implicit in the lease or the Company’s incremental borrowing rate. Lease liabilities are increased by interest and reduced by payments each period, and the right of use asset is amortized over the lease term. For operating leases, interest on the lease liability and the amortization of the right of use asset result in straight-line rent expense over the lease term.

In calculating the right of use asset and lease liability, the Company elects to combine lease and non-lease components as permitted under ASC 842. The Company excludes short-term leases having initial terms of 12 months or less from the new guidance as an accounting policy election and recognizes rent expense on a straight-line basis over the lease term.

In June 2020, Coin Citadel entered into a 36-month finance lease agreement with 2CRSI for 1,056 Octopus GPU servers for its data center build out for Ethereum mining. This agreement includes an incremental borrowing rate of 3%, and monthly payments of \$158,802.60, plus monthly electricity bills, to begin on completion of installation. As of June 30, 2023 the lease agreement is void. The Company also paid deposits to 2CRSI in the amount of \$60,000, of which collectability is currently indeterminable.

6. Related Party Payable

The Company owes \$11,190 to an officer for advances to pay expenses. The amounts due to related party are to be repaid when cash is available to the Company. There is no interest attached to these advances.

7. Risk and Uncertainties

The general economy has been negatively impacted by the effects of the world-wide coronavirus pandemic. The Corporation is closely monitoring its operations, liquidity, and capital resources and is actively working to minimize the current and future impact of this unprecedented situation. As of the date of issuance of the financial statements, the Corporation has not experienced a major detrimental impact, however, given the current economic climate, there are risks and uncertainties related to this matter.