

GOOD GAMING, INC.

FORM 10-Q (Quarterly Report)

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D. C. 20549

Form 10-Q

☒ QUARTERLY REPORT UNDER TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 2025

or

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission File Number: 000-53949

Good Gaming, Inc.

(Exact name of registrant as specified in its charter)

Nevada
(State or other jurisdiction
of incorporation)

46-3917807
(IRS Employer
Identification Number)

415 McFarlan Road, Suite 108
Kennett Square, PA 19348
(Address of principal executive offices and Zip Code)

(844) 419-7445
Registrant's telephone number, including area code

(Former name, former address and former fiscal year, if changed since last report)

Indicate by check mark whether the issuer (1) has filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the last 90 days.
YES ☒ NO ☐

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (SS 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).
YES ☒ NO ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large Accelerated Filer	<input type="checkbox"/>	Accelerated Filer	<input type="checkbox"/>
Non-accelerated Filer	<input checked="" type="checkbox"/>	Smaller Reporting Company	<input checked="" type="checkbox"/>
(Do not check if smaller reporting company)		Emerging Growth Company	<input type="checkbox"/>

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). YES ☐ NO ☒

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
None	None	None

Indicate the number of shares outstanding of each of the issuer's classes of common stock as of the latest practicable date. As of May 15, 2025, there were 129,117,273 issued and outstanding shares of common stock of the registrant, par value \$0.001.

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FORWARD LOOKING STATEMENTS

This Quarterly Report on Form 10-Q contains “forward-looking statements,” within the meaning of the Private Securities Litigation Reform Act of 1995, all of which are subject to risks and uncertainties. Forward-looking statements can be identified by the use of words such as “expects,” “plans,” “will,” “forecasts,” “projects,” “intends,” “estimates,” and other words of similar meaning. One can identify them by the fact that they do not relate strictly to historical or current facts. These statements are likely to address our growth strategy, financial results and product and development programs. One must carefully consider any such statement and should understand that many factors could cause actual results to differ from our forward looking statements. These factors may include inaccurate assumptions and a broad variety of other risks and uncertainties, including some that are known and some that are not. No forward looking statement can be guaranteed and actual future results may vary materially.

These risks and uncertainties, many of which are beyond our control, include, and are not limited to:

- our growth strategies;
- our anticipated future operations and profitability;
- our future financing capabilities and anticipated need for working capital;
- the anticipated trends in our industry;
- acquisitions of other companies or assets that we might undertake in the future; and
- current and future competition.

In addition, factors that could cause or contribute to such differences include, but are not limited to, those discussed in this Quarterly Report on Form 10-Q, and in particular, the risks discussed under the caption “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” as well as those discussed in other documents we file with the SEC. We undertake no obligation to revise or publicly release the results of any revision to these forward-looking statements, except as required by law. Given these risks and uncertainties, readers are cautioned not to place undue reliance on such forward-looking statements.

PART 1

Item 1. Financial Statements

Good Gaming, Inc.
Balance Sheets

	March 31, 2025 (Unaudited)	December 31, 2024
ASSETS		
CURRENT ASSETS		
Cash	\$ 2,159	\$ 14,499
Prepaid expenses	53,371	77,358
Total Current Assets	\$ 55,530	\$ 91,857
LIABILITIES AND STOCKHOLDERS' DEFICIT		
CURRENT LIABILITIES		
Accounts payable	\$ 26,961	\$ 5,158
Accounts payable and accrued expenses related party	981,586	972,381
Total Current Liabilities	1,008,547	977,539
Commitments and Contingencies	-	-
STOCKHOLDERS' DEFICIT		
Class A Preferred Stock		
Authorized: 2,000,000 Preferred Shares, With a Par Value of \$0.001 Per Share Issued and Outstanding: 7,500 Shares	8	8
Class B Preferred Stock		
Authorized: 249,999 Preferred Shares, With a Par Value of \$0.001 Per Share Issued and Outstanding: 19,296 Shares	19	19
Class C Preferred Stock		
Authorized: 1 Preferred Shares, With a Par Value of \$0.001 Per Share Issued and Outstanding: 1 Share	1	1
Class D Preferred Stock		
Authorized: Authorized: 350 Preferred Shares, With a Par Value of \$0.001: No shares Issued and Outstanding	-	-
Class E Preferred Stock		
Authorized: Authorized: 2,750,000 Preferred Shares, With a Par Value of \$0.001 Per Share Issued and Outstanding: 57,663	58	58
Common Stock		
Authorized: 200,000,000 Common Shares, With a Par Value of \$0.001 Per Share Issued and Outstanding March 31, 2025 and December 31, 2024, respectively: 129,117,273 and 127,929,031	129,117	127,929
Additional Paid-In Capital	10,573,582	10,561,105
Accumulated deficit	(11,655,802)	(11,574,802)
Total Stockholders' Deficit	(953,017)	(885,682)
TOTAL LIABILITIES AND STOCKHOLDERS' DEFICIT	\$ 55,530	\$ 91,857

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

Good Gaming, Inc.
Statements of Operations
(Unaudited)

	Three Months Ended March 31,	
	2025	2024
REVENUES	\$ -	\$ 183
COST OF GOODS SOLD	-	72,364
GROSS LOSS	-	(72,181)
OPERATING EXPENSES		
General and administrative	35,068	106,688
Depreciation and Amortization	-	3,542
Professional Fees	44,937	172,754
Total Operating Expenses	80,005	282,984
OPERATING LOSS	(80,005)	(355,165)
OTHER EXPENSE		
Interest expense	(995)	-
Total Other Expense	(995)	-
NET LOSS	\$ (81,000)	\$ (355,165)
BASIC AND DILUTED NET LOSS PER COMMON SHARE	\$ (0.00)	\$ (0.00)
BASIC AND DILUTED WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING	128,873,023	120,539,109

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

Good Gaming, Inc.
Statements of Stockholders' Deficit
For the three months ended March 31, 2025 and 2024
(Unaudited)

	Preferred Stock										Total						
	Class A		Class B		Class C		Class D		Class E		Common Stock		Warrants		Additional	Accumulated	Stockholders' Equity
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Capital	Deficit	(Deficit)
Balance December 31, 2023	7,500	\$ 8	19,296	\$ 19	1	\$ 1	-	\$ -	57,663	\$ 58	119,799,454	\$119,799	3,333,333	\$ 333	\$10,455,738	\$ (10,611,839)	\$ (35,883)
Stock based compensation converted to common stock	-	-	-	-	-	-	-	-	-	-	739,655	740	-	-	7,027	-	7,767
Net loss	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(355,165)	(355,165)
Balance March 31, 2024	7,500	\$ 8	19,296	\$ 19	1	\$ 1	-	\$ -	57,663	\$ 58	120,539,109	\$120,539	3,333,333	\$ 333	\$10,462,765	\$ (10,967,004)	\$ (383,281)
Balance December 31, 2024	7,500	\$ 8	19,296	\$ 19	1	\$ 1	-	\$ -	57,663	\$ 58	127,929,031	\$127,929	-	\$ -	\$10,561,105	(11,574,802)	\$ (885,682)
Stock based compensation converted to common stock	-	-	-	-	-	-	-	-	-	-	1,188,242	1,188	-	-	12,477	-	13,665
Net loss	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(81,000)	(81,000)
Balance March 31, 2025	7,500	\$ 8	19,296	\$ 19	1	\$ 1	-	\$ -	57,663	\$ 58	129,117,273	\$129,117	-	\$ -	\$10,573,582	\$ (11,655,802)	\$ (953,017)

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

Good Gaming, Inc.
Statements of Cash Flows
(Unaudited)

	Three Months Ended March 31,	
	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss	\$ (81,000)	\$ (355,165)
Items to reconcile net loss to net cash used in operating activities:		
Due from Tebex	-	147
Depreciation and Amortization	-	3,542
Stock based compensation	13,665	7,027
Changes in operating assets and liabilities		
(Increase) / decrease in accounts receivable	-	(118)
(Increase) / decrease in prepaid expenses	23,987	28,838
Increase / (decrease) in accounts payable - related party	9,205	150,072
Increase / (decrease) in accounts payable and accrued expenses	21,803	45,868
Net Cash Used in Operating Activities	(12,340)	(119,789)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of intangible assets	-	(26,860)
Net Cash Used in Investing Activities	-	(26,860)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayments of Preferred Stock Series D	-	740
Net Cash Provided by Financing Activities	-	740
Decrease in Cash	(12,340)	(145,909)
CASH AT BEGINNING OF PERIOD	14,499	304,225
CASH AT END OF PERIOD	\$ 2,159	\$ 158,316
Supplemental Cash Flow Information:		
Cash paid for:		
Interest Paid	\$ -	\$ -
Taxes	\$ -	\$ -

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

Good Gaming, Inc.
Notes to the Financial Statements
(Unaudited)

1. Nature of Operations and Continuance of Business

Good Gaming, Inc. (formerly HDS International Corp.) (the “Company”) was incorporated on November 3, 2008, under the laws of the State of Nevada. The company operates as a distributor of mobile games by pre-installing them on devices sold by mobile phone service providers. Before adopting its current operating strategy, the Company launched a mobile game titled Galactic Acres, developed a crypto game named MicroBuddies, created several engaging experiences on Roblox, managed multiple Minecraft servers, provided transaction verification services within the digital currency networks of cryptocurrencies, and hosted numerous esports tournaments, which business operations the Company formally exited by selling those assets and related intellectual property. The Company seeks to expand its footprint by creating additional partnerships with other telecommunications providers, device manufacturers and game publishers.

Going Concern

These financial statements have been prepared on a going concern basis, implying that the Company will continue to realize its assets and discharge its liabilities in the normal course of business. The Company has generated minimal revenues to date, has never paid any dividends, and is unlikely to pay dividends or generate significant earnings in the immediate or foreseeable future. As of March 31, 2025, the Company had a working capital deficit of \$953,017 and an accumulated deficit of \$11,655,802.

The continuation of the Company as a going concern is dependent upon the continued financial support from its shareholders, the ability to raise equity or debt financing, and the attainment of profitable operations from the Company’s future business. These factors raise substantial doubt regarding the Company’s ability to continue as a going concern for a period of one year from the issuance of these financial statements.

These financial statements do not include any adjustments to the recoverability and classification of recorded asset amounts and the classification of liabilities that might be necessary should the Company be unable to continue as a going concern.

2. Summary of Significant Accounting Policies

Basis of Presentation

The accompanying unaudited financial statements have been prepared in accordance with U.S. generally accepted accounting principles for interim financial information and with the instructions to Form 10-Q and Article 10 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by U.S. generally accepted accounting principles for complete consolidated financial statements. In the opinion of management, all adjustments (consisting of normal recurring accruals) considered necessary for a fair presentation have been included.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles in the United States 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 the reported amounts of revenues and expenses during the reporting period. The Company regularly evaluates estimates and assumptions related to the fair values of convertible preferred stock, stock-based compensation, and deferred income tax asset valuation allowances. The Company bases its estimates and assumptions on current facts, historical experience and various other factors that it believes to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities and the accrual of costs and expenses that are not readily apparent from other sources. The actual results experienced by the Company may differ materially and adversely from the Company’s estimates. To the extent there are material differences between the estimates and the actual results, future results of operations will be affected.

Cash Equivalents

The Company considers all highly liquid instruments with maturities of three months or less at the time of issuance to be cash equivalents. Amounts receivable from credit card processors are also considered cash equivalents because they are both short-term and highly liquid in nature.

Intangible Assets

Intangible assets are carried at the purchased cost less accumulated amortization. Amortization is computed over the estimated useful lives of the respective assets, generally five years.

Impairment of Long-Lived Assets

Long-lived assets and certain identifiable intangible assets to be held and used are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of such assets may not be recoverable. Determination of recoverability is based on an estimate of undiscounted future cash flows resulting from the use of the asset and its eventual disposition. Measurement of an impairment loss for long-lived assets and certain identifiable intangible assets that management expects to hold and use is based on the fair value of the asset. Long-lived assets and certain identifiable intangible assets to be disposed of are reported at the lower of carrying amount or fair value less costs to sell.

Basic and Diluted Net Loss Per Share

The Company computes net loss per share in accordance with ASC 260, Earnings Per Share, which requires presentation of both basic and diluted earnings per share (EPS) on the face of the income statement. Basic EPS is computed by dividing net loss available to common shareholders (numerator) by the weighted average number of shares outstanding (denominator) during the period. Diluted EPS gives effect to all dilutive potential common shares outstanding during the period using the treasury stock method and convertible preferred stock using the if-converted method. In computing Diluted EPS, the average stock price for the period is used in determining the number of shares assumed to be purchased from the exercise of stock options or warrants. Diluted EPS excludes all dilutive potential shares if their effect is anti-dilutive. At March 31, 2025 and 2024, the Company had 32,392,004 and 32,392,004 potentially dilutive shares from outstanding preferred stock and outstanding warrants, respectively.

Income Taxes

Potential benefits of income tax losses are not recognized in the accounts until realization is more likely than not. Pursuant to ASC 740, the Company is required to compute tax asset benefits for net operating losses carried forward. The potential benefits of net operating losses have not been recognized in these consolidated financial statements because the Company cannot be assured it is more likely than not it will utilize the net operating losses carried forward in future years. Unrecognized tax positions, if ever recognized in the consolidated financial statements, are recorded in the statements of operations as part of the income tax provision. Our policy is to recognize interest and penalties accrued on uncertain tax positions, if any, as part of the income tax provision. The Company has no liability for uncertain tax positions. Unrecognized tax positions, if ever recognized in the consolidated financial statements, are recorded in the statements of operations as part of the income tax provision. The Company's policy is to recognize interest and penalties accrued on uncertain tax positions, if any, as part of the income tax provision. The Company has no liability for uncertain tax positions.

Financial Instruments

ASC 820, "Fair Value Measurements" and ASC 825, Financial Instruments, requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. It establishes a fair value hierarchy based on the level of independent, objective evidence surrounding the inputs used to measure fair value. A financial instrument categorized within the fair value hierarchy is based upon the lowest level of input that is significant to the fair value measurement. It prioritizes the inputs into three levels that may be used to measure fair value:

Level 1

Level 1 applies to assets or liabilities for which there are quoted prices in active markets for identical assets or liabilities.

Level 2

Level 2 applies to assets or liabilities for which there are inputs other than quoted prices that are observable for the asset or liability such as quoted prices for similar assets or liabilities in active markets; quoted prices for identical assets or liabilities in markets with insufficient volume or infrequent transactions (less active markets); or model-derived valuations in which significant inputs are observable or can be derived principally from, or corroborated by, observable market data.

Level 3

Level 3 applies to assets or liabilities for which there are unobservable inputs to the valuation methodology that are significant to the measurement of the fair value of the assets or liabilities.

The carrying values of all of our other financial instruments, which include accounts payable and accrued liabilities, and amounts due to related parties approximate their current fair values because of their nature and respective maturity dates or durations.

Advertising Expenses

Advertising expenses are included in general and administrative expenses in the consolidated Statements of Operations and are expensed as incurred. The Company incurred \$13,522 and \$72,674 in advertising and promotion expenses in the three months ended March 31, 2025 and 2024, respectively.

Revenue Recognition

Revenue is recognized in accordance with ASC 606. The Company performs the following five steps: (i) identify the contract(s) with a customer, (ii) identify the performance obligations in the contract, (iii) determine the transaction price, (iv) allocate the transaction price to the performance obligations in the contract, and (v) recognize revenue when (or as) the entity satisfies a performance obligation. The Company applies the five-step model to arrangements that meet the definition of a contract under Topic 606, including when it is probable that the entity will collect the consideration it is entitled to in exchange for the goods or services it transfers to the customer. At contract inception, once the contract is determined to be within the scope of Topic 606, the Company evaluates the goods or services promised within each contract related performance obligation and assesses whether each promised good or service is distinct. The Company recognizes as revenue, the amount of the transaction price that is allocated to the respective performance obligation when (or as) the performance obligation is satisfied. Revenues primarily include revenues from microtransactions. Microtransaction revenues are derived from the sale of virtual goods to the Company's players. Proceeds from the sales of virtual goods are directly recognized as revenues when a player uses the virtual goods.

Recent Accounting Pronouncements

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

3. Digital Assets

In 2021, the Company has been working to create a new game called MicroBuddies™ that will be played online and will use blockchain technology. Digital Asset prices have been volatile in the past and may continue to be so in the future, owing to a variety of risks and uncertainties. Under current accounting rules, digital assets are considered indefinite-lived intangible assets. The Company needs to recognize impairment charges if any decrease in their fair values, whereas the Company may not make any upward revisions for market price increases until a sale. Thus, the carrying value represents the lowest fair value of the digital assets.

On July 2, 2024 all USDC digital assets were sold at their carrying value of \$5,654. All remaining digital assets were sold to a former employee on July 24, 2024 for \$12,500.

As of March 31, 2025, the carrying value of the Company’s digital assets was \$0. As of December 31, 2024, the carrying value of the Company’s digital assets was \$0, reflecting a \$30 impairment charge.

4. Intangible assets

Good Gaming Inc. initiated the development of a new game, Galactic Acres, in 2023 eventually launching it on Google Play on February 17, 2024. During the preliminary development phase, expenses were recorded as incurred. Subsequently, in the development phase, the Company incurred costs from third-party services. These expenses were reclassified as Intangible Assets under ASC 350-40-30-1, permitting the capitalization of costs associated with obtaining computer software from third parties. The capitalized costs are being amortized over an estimated useful life of 5 years. The Company has not been able to generate advertising revenue associated with the game developed and as such, Management has deemed the intangible assets to be impaired, resulting in an impairment charge of \$88,819 during the year ended December 31, 2024.

The following summarizes the activity related to Intangible Assets during the three months ended March 31, 2025 and the year ended December 31, 2024:

	March 31, 2025	December 31, 2024
Intangible Assets	\$ -	\$ 108,660
Accumulated Amortization	-	(19,841)
Impairment	-	(88,819)
	<u>\$ -</u>	<u>\$ -</u>

5. Common Stock

Share Transactions for the three months ended March 31, 2025:

On January 3, 2025, the Company issued 594,121 Company’s common stock to ViaOne employees as stock based compensation.

On February 3, 2025, the Company issued 594,121 Company’s common stock to ViaOne employees as stock based compensation.

The Company’s stock incentive plan expired in February 2025.

Equity Transactions for the Year Ended December 31, 2024:

On January 26, 2024, the Company issued 739,655 Company’s common stock to ViaOne employees as stock based compensation.

On April 18, 2024, the Company issued 2,209,047 Company’s common stock to ViaOne employees as stock based compensation.

On May 3, 2024, the Company issued 641,519 Company’s common stock to ViaOne employees as stock based compensation.

On June 6, 2024, the Company issued 641,519 Company's common stock to ViaOne employees as stock based compensation.

On June 12, 2024, the Company issued 285,714 Company's common stock to a ViaOne consultant as stock based compensation.

On July 15, 2024, the Company issued 641,519 Company's common stock to ViaOne employees as stock based compensation.

On August 7, 2024, the Company issued 594,121 Company's common stock to ViaOne employees as stock based compensation.

On September 6, 2024, the Company issued 594,121 Company's common stock to ViaOne employees as stock based compensation.

On October 8, 2024, the Company issued 594,121 Company's common stock to ViaOne employees as stock based compensation.

On November 6, 2024, the Company issued 594,121 Company's common stock to ViaOne employees as stock based compensation.

On December 9, 2024, the Company issued 594,121 Company's common stock to ViaOne employees as stock based compensation.

6. Preferred Stock

Our Articles of Incorporation authorize us to issue up to 5,000,350 shares of preferred stock, \$0.001 par value. Of the 5,000,350 authorized shares of preferred stock, the total number of shares of Series A Preferred Stock the Corporation shall have the authority to issue is 2,000,000, with a stated par value of \$0.001 per share, the total number of shares of Series B Preferred Stock the Corporation shall have the authority to issue is 249,999, with a stated par value of \$0.001 per share, the total number of shares of Series C Preferred Stock the Corporation shall have the authority to issue is 1, with a stated par value of \$0.001 per share, and the total number of shares of Series D Preferred Stock the Corporation shall have the authority to issue is 350, with a stated par value of \$0.001 per share, and the total number of shares of Series E Preferred Stock the Corporation shall have the authority to issue is 2,750,000, with a stated par value of \$0.001 per share. Our Board of Directors is authorized, without further action by the shareholders, to issue shares of preferred stock and to fix the designations, number, rights, preferences, privileges and restrictions thereof, including dividend rights, conversion rights, voting rights, terms of redemption, liquidation preferences and sinking fund terms. We believe that the Board of Directors' power to set the terms of, and our ability to issue preferred stock, will provide flexibility in connection with possible financing or acquisition transactions in the future. The issuance of preferred stock, however, could adversely affect the voting power of holders of common stock and decrease the amount of any liquidation distribution to such holders. The presence of outstanding preferred stock could also have the effect of delaying, deterring or preventing a change in control of our company.

As of March 31, 2025, we had 7,500 shares of our Series A preferred stock, 19,296 shares of Series B preferred stock, 1 share of Series C Preferred Stock, and 0 shares of Series D Preferred Stock, and 57,663 shares of Series E preferred stock issued and outstanding.

The 7,500 issued and outstanding shares of Series A Preferred Stock are convertible into shares of common stock at a rate of 20 common shares for each Series A Preferred Share. The 19,296 issued and outstanding shares of Series B Preferred Stock are convertible into shares of common stock at a rate of 200 common shares for each Series B Preferred Share. The 57,663 issued and outstanding shares of Series E Preferred Stock are convertible into shares of common stock at a rate of 1,000 common shares for each Series E Preferred Share. If all of our Series A, B and E Preferred Stock are converted into shares of common stock, the number of issued and outstanding shares of our common stock will increase by 61,672,201 shares.

The 1 issued and outstanding share of Series C Preferred Stock has voting rights equivalent to 51% of all shares entitled to vote and is held by ViaOne Services LLC, a Company controlled by our CEO.

The Series D Preferred Stock can be convertible into shares of common stock at the lower of the Fixed Conversion Price (\$.06 per share) or at the VWAP which shall be defined as the average of the five (5) lowest closing prices during the 20 days prior to conversion. We did not have any share of Series D preferred stock issued and outstanding as of March 31, 2025.

The holders of Series A, Series B, Series C and Series D have a liquidation preference to the common shareholders.

7. Warrant

As part of the Private Placement from December 2021, the Company issued new warrants according to the following table:

	Number of Shares	Weighted Average Exercise Price
Outstanding at December 31, 2023	22,392,004	\$ 0.1963
Issued	-	-
Exercised	-	-
Expired or cancelled	-	-
Outstanding at December 30, 2024	22,392,004	0.1963
Issued	-	-
Exercised	-	-
Expired or cancelled	-	-
Outstanding at March 31, 2025	22,392,004	\$ 0.1963

The following table summarizes warrants outstanding as of March 31, 2025:

Exercise Price	Number Outstanding and Exercisable	Weighted Average Remaining Contractual Life (years)	Weighted Average Exercise price
\$0.1495 - \$0.2000	22,392,004	2.33	\$ 0.1963

8. Related Party Transactions

As of March 31, 2025, the Company owes ViaOne Services a total of \$981,586, comprising \$830,758 as part of the employee service agreement and \$150,828 as vendor payment.

The Company's Chairman and Chief Executive Officer is the Chairman and CEO of ViaOne and Assist Wireless.

9. Commitments and Contingencies

None.

10. Subsequent Events

In accordance with ASC 855-10, we have analyzed events and transactions that occurred subsequent to March 31, 2025 through the date these financial statements were issued and have determined that we do not have any other material subsequent events to disclose or recognize in these financial statements.

ITEM 2. MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS.

Forward-Looking Statements and Associated Risks.

This form 10-Q contains certain statements that are forward-looking within the meaning of the Private Securities Litigation Reform Act of 1995. For this purpose, any statements contained in this Form 10-Q that are not statements of historical fact may be deemed to be forward-looking statements. Without limiting the foregoing, words such as “may”, “will”, “expect”, “believe”, “anticipate”, “estimate, or “continue” or comparable terminology are intended to identify forward-looking statements. These statements by their nature involve substantial risks and uncertainties, and actual results may differ materially depending on a variety of factors, many of which are not within our control. These factors include but are not limited to economic conditions generally and in the industries in which we may participate; competition within our chosen industry, including competition from much larger competitors; technological advances and failure to successfully develop business relationships.

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with the financial statements and the notes thereto contained elsewhere in this Report. Certain information contained in the discussion and analysis set forth below includes forward-looking statements that involve risks and uncertainties.

Our auditors have issued a going concern opinion on the financial statements for the year ended December 31, 2024. This means that our auditors believe there is substantial doubt that we can continue as an ongoing business for the next twelve months from the date of issuance of these financial statements unless we obtain additional capital to pay our bills. This is because we have generated little revenue. Accordingly, we must raise cash from sources other than operations. Our only other source for cash at this time is investments by others in our company and the revenue we generate from the sales of our products. We must raise cash to continue our project and build our operations.

Plan of Operation – Milestones

We are at an early stage of our new business operations focusing on pre-installing games on mobile devices through our partnership with ViaOne Services. Over the next twelve months, our primary target milestones include:

- 1. Create a partnership with a game developer and preinstall a game on thousands of ViaOne Services devices.
- 2. Measure the results of pre-installing games through a series of controlled tests. Make adjustments as a result of the test.
- 3. Seek additional game developers and publishers seeking player acquisition through having their game pre-installed on tens of thousands of devices.

Limited operating history and need for additional capital

There is limited historical financial information about us upon which to base an evaluation of our performance relating to our new business direction. We have generated little revenue. We cannot guarantee we will be successful in our business operations. Our business is subject to risks inherent in the establishment of a new business enterprise, including limited capital resources and possible cost overruns due to price and cost increases in services and products.

Results of Operations

The three months ended March 31, 2025 as compared to March 31, 2024

• Working Capital

	March 31,	
	2025	2024
Current Assets	\$ 55,530	\$ 223,221
Current Liabilities	1,008,547	716,217
Working Capital (Deficit)	\$ (953,017)	\$ (492,996)

• Operating Revenues

We have generated \$0 and \$183 in revenue in the three months ended March 31, 2025 and 2024, respectively which reflects a decrease of \$183 or 100%. The decrease in revenue was attributed to the decision to halt Minecraft development.

• Operating Expenses and Net Loss

Operating expenses for the three months ended March 31, 2025 and 2024 were \$80,005 and \$282,984, respectively, which reflects a decrease of \$202,979 or 253.71%. The decrease in expenses was attributable to a change in general administrative fees and professional fees.

During the three months ended March 31, 2025 and 2024, the Company recorded a net loss of \$81,000 and \$355,165, respectively, which reflects a decrease of \$274,165 or 338.48%. The decrease in net loss was attributed to a decrease in operating expenses.

• Liquidity and Capital Resources

As of March 31, 2025 and 2024, the Company's cash balance consisted of \$2,159 and \$158,316, respectively. The decrease in the cash balance was attributed to the expenses paid for day to day activities. As of March 31, 2025 and 2024, the Company had \$55,530 and \$332,936 in total assets, respectively. The decrease in total assets was attributed to cash paid for daily operations.

As of March 31, 2025 and 2024, the Company had total liabilities of \$1,008,547 and \$716,217, respectively. The increase in liabilities was attributable to the operating expenses to be paid in coming months.

As of March 31, 2025 and 2024, the Company has a working capital of (\$953,017) and (\$492,996), respectively. The increase in working capital is due to a decline in cash expended for day to day activity resulting in an increase in accounts payable.

Cash flow from Operating Activities

During the three months ended March 31, 2025 and 2024, the Company used \$12,340 and \$119,789 of cash for operating activities, respectively, which reflects a decrease of \$107,449 or 89.70%. The decrease in the use of cash for operating activities was attributed to the company's decrease in operating expenses.

Cash flow from Investing Activities

The Company used \$0 and \$26,860 in cash in investing activities during the quarter ended March 31, 2025 and 2024, respectively. The decrease of \$26,380 in cash used in investing activities was attributed to the Company's acquisition of intangible assets in 2024.

Cash flow from Financing Activities

During the quarters ended March 31, 2025 and 2024, the Company received \$0 and \$740 of proceeds from financing activities, respectively, which reflects a decrease of \$740. The decrease was due to the lack of financing activity in 2025.

Going Concern

We have not attained profitable operations and are dependent upon obtaining financing to pursue any extensive acquisitions and activities. For these reasons, our auditors stated in their report on our audited financial statements that they have substantial doubt that we will be able to continue as a going concern for a period of one year from the issuance of these financial statements without further financing.

Off-Balance Sheet Arrangements

As of March 31, 2025, we had no significant off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on our financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that are material to stockholders.

Future Financings

We will continue to rely on equity sales of our preferred shares in order to continue to fund our business operations. Issuances of additional shares will result in dilution to existing stockholders.

There is no assurance that we will achieve any additional sales of the equity securities or arrange for debt or other financing to fund our operations and other activities.

Critical Accounting Policies

Our financial statements and accompanying notes have been prepared in accordance with United States generally accepted accounting principles applied on a consistent basis. The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities as of the date of the financial statements and the reported amounts of revenues and expenses during the reporting periods.

We regularly evaluate the accounting policies and estimates we use to prepare our consolidated financial statements. Management's estimates are based on historical experience, on information from third party professionals, and on various other assumptions that are believed to be reasonable under the facts and circumstances. Actual results could differ from those estimates made by management.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK.

Not required for smaller reporting companies.

ITEM 4. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

Based on the evaluation of our disclosure controls and procedures (as defined in Rule 13a-15e under the Securities Exchange Act of 1934 the "Exchange Act"), our principal executive officer and principal financial officer have concluded that as of the end of the three-month period ended March 31, 2025 covered by this quarterly report on Form 10-Q, such disclosure controls and procedures were not effective due to the lack of segregation of duties and lack of a formal review process that includes multiple levels of review to ensure that information required to be disclosed by us in reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in Securities and Exchange Commission rules and forms because of the identification of a material weakness in our internal control over financial reporting which we view as an integral part of our disclosure controls and procedures. The material weakness relates to the lack of segregation of duties in financial reporting, as our financial reporting and accounting functions were performed by an external consultant with no oversight by a professional with accounting expertise. Our Chief Executive Officer and Chief Financial Officer did not possess accounting expertise and our company does not have an audit committee. This weakness was due to the Company's lack of working capital to hire additional staff. Subsequently, with the completion of transition in the management and Board, the financial management will be led by a certified public accountant with extensive accounting experience who follows the standards of U.S. generally accepted accounting principles and internal controls procedures to ensure the faithful representation of the financial statements, including the results of operations, financial position, and cash flows of the reporting entity.

Changes in Internal Control over Financial Reporting

Except as noted above, there have been no changes in our internal control over financial reporting identified in connection with the evaluation required by paragraph (d) of Exchange Act Rules 13a-15 or 15d-15 that occurred during our first quarter of 2025 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II - OTHER INFORMATION

Item 1. Legal proceedings

To our best knowledge, we are not currently a party to any legal proceedings that, individually or in the aggregate, are deemed to be material to our financial condition or results of operations. None of our directors, officers or affiliates is involved in a proceeding adverse to our business or has a material interest adverse to our business.

Item 1–A. Risk factors

We are a smaller reporting company as defined by Rule 12b-2 of the Securities Exchange Act of 1934 and are not required to provide the information under this item.

Item 2. Unregistered sales of equity securities and use of proceeds

Other than as described below, there were no issuance of unregistered sales of equity securities during the three months ended March 31, 2025.

On January 3, 2025, the Company issued 594,121 Company's common stock to ViaOne employees as stock based compensation.

On February 3, 2025, the Company issued 594,121 Company's common stock to ViaOne employees as stock based compensation.

Item 3. Defaults upon senior securities

None.

Item 4. Mine safety disclosures

Not Applicable.

Item 5. Other information

Rule 10b5-1 Trading Arrangement

During the three months ended March 31, 2025, no director or officer of the Company adopted or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408(a) of Regulation S-K.

Item 6. Exhibits

31.1	Certification pursuant to Section 302 of the Sarbanes–Oxley Act of 2002
31.2	Certification pursuant to Section 302 of the Sarbanes–Oxley Act of 2002
32.1	Certification pursuant to Section 906 of the Sarbanes–Oxley Act of 2002
32.2	Certification pursuant to Section 906 of the Sarbanes–Oxley Act of 2002
101.INS	Inline XBRL Instance Document
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

In accordance with the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

May 15, 2025

Good Gaming, Inc.
(the “Registrant”)

/s/ David B. Dorwart
David B. Dorwart
Principal Executive Officer

CERTIFICATION PURSUANT TO SARBANES–OXLEY ACT OF 2002

I, David B. Dorwart, certify that:

1. I have reviewed this Quarterly Report on Form 10–Q of Good Gaming, Inc.;
2. Based on my knowledge, this report 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 report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant’s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a–15(e) and 15d–15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a–15(f) and 15d–15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and
5. The registrant’s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the Audit Committee of the registrant’s board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

May 15, 2025

/s/ David B. Dorwart
David B. Dorwart
Chief Executive Officer
(Principal Executive Officer)

CERTIFICATION PURSUANT TO SARBANES–OXLEY ACT OF 2002

I, John Hilzendager, certify that:

1. I have reviewed this Quarterly Report on Form 10–Q of Good Gaming, Inc.;
2. Based on my knowledge, this report 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 report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant’s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a–15(e) and 15d–15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a–15(f) and 15d–15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and
5. The registrant’s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the Audit Committee of the registrant’s board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

May 15, 2025

/s/ John Hilzendager
John Hilzendager
Chief Financial Officer
(Principal Financial and Accounting Officer)

CERTIFICATION PURSUANT TO SECTION 906
OF THE SARBANES–OXLEY ACT OF 2002

I, David B. Dorwart, Chief Executive Officer of Good Gaming, Inc. (the “Company”), certify, pursuant to Section 906 of the Sarbanes–Oxley Act of 2002, 18 U.S.C. Section 1350, that to the best of my knowledge:

1. the Quarterly Report on Form 10–Q of the Company for the period ended March 31, 2025 (the “Report”), fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m or 78o(d)); and
2. the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

May 15, 2025

/s/ David B. Dorwart

David B. Dorwart
Chief Executive Officer
(Principal Executive Officer)

CERTIFICATION PURSUANT TO SECTION 906
OF THE SARBANES–OXLEY ACT OF 2002

I, John Hilzendager, Chief Financial Officer of Good Gaming, Inc. (the “Company”), certify, pursuant to Section 906 of the Sarbanes–Oxley Act of 2002, 18 U.S.C. Section 1350, that to the best of my knowledge:

1. The Quarterly Report on Form 10–Q of the Company for the period ended March 31, 2025 (the “Report”), fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m or 78o(d)); and
2. the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

May 15, 2025

/s/ John Hilzendager

John Hilzendager
Chief Financial Officer
(Principal Financial and Accounting Officer)