

# Cannabis Global, Inc.

520 S Grand Avenue  
Suite 320  
Los Angeles, CA 90071

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Sic Code: 2836

## Quarterly Report

For the period ending February 29, 2023 (the “Reporting Period”)

### Outstanding Shares

The number of shares outstanding of our Common Stock was:

3,731,805,176 as of April 18, 2024

1,951,310,483 as of November 30, 2023

1,459,310,483 as of August 31, 2023

### Shell Status

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

Yes: ☐ No: ☒

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes

Yes: ☐ No: ☒

### Change in Control

Indicate by check mark whether a Change in Control<sup>1</sup> of the company has occurred over this reporting period:

Yes: ☐ No: ☒

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<sup>1</sup> “Change in Control” shall mean any events resulting in:

(i) Any “person” (as such term is used in Sections 13(d) and 14(d) of the Exchange Act) becoming the “beneficial owner” (as defined in Rule 13d-3 of the Exchange Act), directly or indirectly, of securities of the Company representing fifty percent (50%) or more of the total voting power represented by the Company’s then outstanding voting securities;

(ii) The consummation of the sale or disposition by the Company of all or substantially all of the Company’s assets;

(iii) A change in the composition of the Board occurring within a two (2)-year period, as a result of which fewer than a majority of the directors are directors immediately prior to such change; or

(iv) The consummation of a merger or consolidation of the Company with any other corporation, other than a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity or its parent) at least fifty percent (50%) of the total voting power represented by the voting securities of the Company or such surviving entity or its parent outstanding immediately after such merger or consolidation.

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

Cannabis Global, Inc.  
520 Grand Avenue  
Suite 320  
Los Angeles, CA 90071

July 12, 2018 – MCTC Holdings, Inc.

April 4, 2005 - MicroChannel, Inc.

February 28, 2005 – Incorporated as MultiChannel Technologies, Inc. (“MultiChannel”), a wholly owned subsidiary of Octillion Corp.

Current State and Date of Incorporation or Registration: Nevada Corporation as of June 26, 2020  
Standing in this jurisdiction: (e.g. active, default, inactive): Active

Prior Incorporation Information for the issuer and any predecessors during the past five years:

Delaware Corporation as of July 12, 2018 (Inactive)

Nevada Corporations as of February 28, 2005 (Inactive)

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

None

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

On August 11, 2023, the Company's Board of Directors approved an amendment to the Company's Articles of Incorporation designating a class of preferred stock from the Company's ten million authorized preferred shares. The class was entitled “Series C Preferred Stock” with 1 share designated. The certificate of designation was subsequently filed with the Nevada Secretary of State.

On August 11, 2023, the Company's Board of Directors approved an amendment to the Company's Articles of Incorporation to lower the par valuation of all of the Corporation's designated classes of stock to \$0.00001 unless otherwise designated. The corporate action is was subsequently filed with the Nevada Secretary of State.

On August 11, 2023, by majority written consent of the shareholders eligible to vote, the shareholders approved an amendment to the Company's Articles of Incorporation to lower the par valuation of all of the Corporation's designated classes of stock to \$0.00001 unless otherwise designated.

On September 11, 2023, the Company's Board of Directors approved an amendment to the Company's Articles of Incorporation increasing the Company's authorized shares to 14,010,000,000 shares, 14,000,000,000 being common stock and 10,000,000 being preferred stock. The corporate action is was subsequently filed with the Nevada Secretary of State.

On September 11, 2023, by majority written consent of the shareholders eligible to vote, the shareholders approved an amendment to the Company's Articles of Incorporation increasing the Company's authorized shares to 14,010,000,000 shares, 14,000,000,000 being common stock and 10,000,000 being preferred stock.

The address of the issuer's principal executive office:

520 Grand Avenue  
Suite 320  
Los Angeles, CA 90071

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

11116 Wright Road,  
Lynwood, CA 90262.

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

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

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

## 2) Security Information

### **Transfer Agent**

Pacific Stock Transfer Co.  
6725 Via Austi Parkway  
Suite 300  
Las Vegas, NV 89119  
702-361-3033  
info@pacificstocktransfer.com

### **Publicly Quoted or Traded Securities:**

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

Trading symbol:	CBGL
Exact title and class of securities outstanding:	Common
CUSIP:	1376G 100
Par or stated value:	\$0.00001
Total shares authorized:	14,000,000,000
Total shares outstanding:	2,090,310,483 as of January 10, 2024
Total number of shareholders of record:	69 as of January 11, 2024

*Please provide the above-referenced information for all other publicly quoted or traded securities of the issuer.*

### **Other classes of authorized or outstanding equity securities:**

*The goal of this section is to provide a clear understanding of the share information for its other classes of authorized or outstanding equity securities (e.g., preferred shares that do not have a trading symbol). Use the fields below to provide the information, as applicable, for all other authorized or outstanding equity securities.*

Exact title and class of the security:	Series A Preferred
Par or stated value:	\$.00001
Total shares authorized:	10,000,000 as of January 11, 2024
Total shares outstanding (if applicable):	6,000,000 as of January 11, 2024

Exact title and class of the security:	Series B Preferred
CUSIP (if applicable):	
Par or stated value:	\$0.00001
Total shares authorized:	1,000,000 as of January 11, 2024
Total shares outstanding (if applicable):	235,000 as of January 11, 2024

Exact title and class of the security:	Series C Preferred
CUSIP (if applicable):	
Par or stated value:	\$0.001
Total shares authorized:	1 as of January 11, 2024
Total shares outstanding (if applicable):	1 as of January 11, 2024

### **Security Description:**

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

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

Common shares vote as one vote per common share. We have not paid dividends. We do not anticipate that we will pay any cash dividends to holders of our common stock in the foreseeable future. There are no preemption rights.

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

##### **Series A Preferred:**

With respect to payment of assets upon liquidation, dissolution, or winding up of the Corporation, whether voluntary or involuntary, all Shares of the Series A Preferred Stock shall rank senior to all Junior Securities. Series A is not eligible to participate, receive or accrue dividends. Each holder of outstanding Shares of Series A Preferred Stock shall be entitled to vote with holders of outstanding shares of Common Stock, voting together as a single class, with respect to any and all matters presented to the stockholders of the Corporation for their action or consideration (whether at a meeting of stockholders of the Corporation, by written action of stockholders in lieu of a meeting or otherwise. Each Share of Series A Preferred Stock shall be entitled to fifty (50) votes for every Share of Series A Preferred Stock.

##### **Series B Preferred:**

Each share of Series B Preferred Stock will carry an annual dividend in the amount of eight percent (8%) of the Stated Value (the "Dividend Rate"), which shall be cumulative, payable solely upon redemption, liquidation, or conversion. The Series B is convertible into shares of common stock at a rate of 63% of the market price, based on the average of the two lowest trading prices during the previous 15 days. Additionally, the Series B Convertible Preferred Stock is mandatorily redeemable 16 months from the issuance date in cash. Upon the occurrence of an Event of Default (as defined herein), the Dividend Rate shall automatically increase to twenty two percent (22%).

##### **Series C Preferred:**

Whenever holders of Series "C" Preferred Stock are required or permitted to take any action by vote, such action may be taken without a meeting on written consent, setting forth the action so taken and signed by the holders of the outstanding shares of Series "C" Preferred Stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all such shares entitled to vote thereon were present and voted. For the avoidance of doubt, in any matter presented to the stockholders for their consideration and action, in a noticed meeting, special meeting or by written consent, the holder of the Series "C" Preferred Stock shall be entitled to cast that number of votes equal to the total number of votes cast, plus one share to equal to a majority of the shares eligible to vote on any matter, consistent with Section 2.8 of the Corporation's By Laws

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

None

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

None

### 3) Issuance History

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

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

#### A. Changes to the Number of Outstanding Shares

Indicate by check mark whether there were any changes to the number of outstanding shares since the last annual report

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

Shares Outstanding as of Second Most Recent Fiscal Year End:			*Right-click the rows below and select "Insert" to add rows as needed.						
<div>Opening Balance</div> <div>Date <u>08-31-21</u> Common: <u>84,940,028</u></div> <div>Preferred B: <u>215,250</u></div> <div>Preferred A: <u>6,000,000</u></div> <div>Preferred C: <u>0</u></div>									
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.  *You must disclose the control person(s) for any entities listed.	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.
09/10/21	New Issuance	1,866,667	Common	\$0.0195	Yes	Redstart Holdings Corp. – Seth Kramer	Debt Conversion	Unrestricted	144
09/13/21	New Issuance	455,218	Common	\$0.0225	Yes	BHP Capital NY, Inc. – Bryan Pantofel	Debt Conversion	Unrestricted	144
09/16/21	New Issuance	2,395,833	Common	\$0.0204	Yes	Platinum Point - Brian Freifeld	Debt Conversion	Unrestricted	144
09/16/21	New Issuance	1,500,000	Common	\$0.0269	No	John Grosso	Consulting Services	Restricted	144

09/16/21	New Issuance	1,500,000	Common	\$0.0269	No	Cory Bataan	Consulting Services	Restricted	144
09/16/21	New Issuance	326,790	Common	\$0.0270	No	SRAX, Inc. – Chris Miglino	Share Adjustment	Restricted	144
09/20/21	New Issuance	721,714	Common	\$0.0176	Yes	BHP Capital NY, Inc. – Bryan Pantofel	Debt Conversion	Unrestricted	144
09/21/21	New Issuance	1,645,570	Common	\$0.0158	Yes	Redstart Holdings Corp. – Seth Kramer	Debt Conversion	Unrestricted	144
09/27/21	New Issuance	883,671	Common	\$0.0144	Yes	BHP Capital NY, Inc. – Bryan Pantofel	Debt Conversion	Unrestricted	144
09/28/21	New Issuance	2,476,190	Common	\$0.0126	Yes	Redstart Holdings Corp. – Seth Kramer	Debt Conversion	Unrestricted	144
09/30/21	New Issuance	3,649,635	Common	\$0.0137	Yes	Platinum Point – Brian Freifeld	Debt Conversion	Unrestricted	144
09/30/21	New Issuance	1,106,966	Common	\$0.0139	Yes	BHP Capital NY, Inc. – Bryan Pantofel	Debt Conversion	Unrestricted	144
10/05/21	New Issuance	2,915,888	Common	\$0.0107	Yes	Redstart Holdings Corp. – Seth Kramer	Debt Conversion	Unrestricted	144
10/06/21	New Issuance	1,355,872	Common	\$0.0115	Yes	BHP Capital NY, Inc. – Bryan Pantofel	Debt Conversion	Unrestricted	144
10/07/21	New Issuance	5,400,697	Common	\$0.0078	Yes	Platinum Point - Brian Freifeld	Debt Conversion	Unrestricted	144
10/07/21	New Issuance	3,286,792	Common	\$0.0106	Yes	Redstart Holdings Corp. – Seth Kramer	Debt Conversion	Unrestricted	144
10/08/21	New Issuance	3,082,132	Common	\$0.0115	Yes	BHP Capital NY, Inc. – Bryan Pantofel	Debt Conversion	Unrestricted	144
10/11/21	New Issuance	5,923,344	Common	\$0.0115	Yes	Platinum Point - Brian Freifeld	Debt Conversion	Unrestricted	144
10/11/21	New Issuance	2,281,359	Common	\$0.0094	Yes	GW Holdings – Noah Weinstein	Debt Conversion	Unrestricted	144
10/14/21	New Issuance	3,094,017	Common	\$0.0115	Yes	BHP Capital NY, Inc. – Bryan Pantofel	Debt Conversion	Unrestricted	144
10/14/21	New Issuance	4,905,660	Common	\$0.0106	Yes	Redstart Holdings Corp. – Seth Kramer	Debt Conversion	Unrestricted	144
10/14/21	New Issuance	68,500	Series B Preferred	\$1.0000	No	Redstart Holdings Corp. – Seth Kramer	Investment	Restricted	144
10/18/21	New Issuance	2,905,882	Common	\$0.0102	Yes	Redstart Holdings Corp. – Seth Kramer	Debt Conversion	Unrestricted	144
10/20/21	New Issuance	4,136,093	Common	\$0.0086	Yes	BHP Capital NY, Inc. – Bryan Pantofel	Debt Conversion	Unrestricted	144

10/26/21	New Issuance	7,337,662	Common	\$0.0077	Yes	Platinum Point - Brian Freifeld	Debt Conversion	Unrestricted	144
10/27/21	New Issuance	5,055,556	Common	\$0.0072	Yes	Redstart Holdings Corp. – Seth Kramer	Debt Conversion	Unrestricted	144
11/01/21	New Issuance	3,611,111	Common	\$0.0054	Yes	Redstart Holdings Corp. – Seth Kramer	Debt Conversion	Unrestricted	144
11/02/21	New Issuance	3,328,465	Common	\$0.0062	Yes	BHP Capital NY, Inc. – Bryan Pantofel	Debt Conversion	Unrestricted	144
11/02/21	New Issuance	58,500	Series B Preferred	\$1.0000	No	Redstart Holdings Corp. – Seth Kramer	Investment	Restricted	144
11/04/21	New Issuance	6,769,482	Common	\$0.0060	Yes	BHP Capital NY, Inc. – Bryan Pantofel	Debt Conversion	Unrestricted	144
11/04/21	New Issuance	8,144,796	Common	\$0.0055	Yes	Platinum Point - Brian Freifeld	Debt Conversion	Unrestricted	144
11/04/21	New Issuance	4,394,698	Common	\$0.0049	Yes	GW Holdings - Noah Weinstein	Debt Conversion	Unrestricted	144
11/09/21	New Issuance	55,000	Series B Preferred	\$1.0000	No	Redstart Holdings Corp. – Seth Kramer	Investment	Restricted	144
11/10/21	New Issuance	2,129,761	Common	\$0.0057	Yes	BHP Capital NY, Inc. – Bryan Pantofel	Debt Conversion	Unrestricted	144
11/15/21	New Issuance	8,681,809	Common	\$0.0055	Yes	Platinum Point - Brian Freifeld	Debt Conversion	Unrestricted	144
11/12/21	New Issuance	5,386,497	Common	\$0.0057	Yes	BHP Capital NY, Inc. – Bryan Pantofel	Debt Conversion	Unrestricted	144
11/22/21	New Issuance	8,117,894	Common	\$0.0056	Yes	BHP Capital NY, Inc. – Bryan Pantofel	Debt Conversion	Unrestricted	144
11/29/21	New Issuance	6,740,741	Common	\$0.0054	Yes	Redstart Holdings Corp. – Seth Kramer	Debt Conversion	Unrestricted	144
12/15/21	New Issuance	8,042,992	Common	\$0.0039	Yes	One44 Capital - Ahron Fraiman	Debt Conversion	Unrestricted	144
12/15/21	New Issuance	1,964,444	Common	\$0.0045	Yes	Redstart Holdings Corp. – Seth Kramer	Debt Conversion	Unrestricted	144
12/17/21	New Issuance	5,989,474	Common	\$0.0045	Yes	BHP Capital NY, Inc. – Bryan Pantofel	Debt Conversion	Unrestricted	144
12/20/21	New Issuance	45,000	Series B Preferred	\$1.0000	No	Redstart Holdings Corp. – Seth Kramer	Investment	Restricted	144
12/22/21	New Issuance	11,169,317	Common	\$0.0030	Yes	One44 Capital - Ahron Fraiman	Debt Conversion	Unrestricted	144
12/30/21	New Issuance	11,383,159	Common	\$0.0026	Yes	One44 Capital - Ahron Fraiman	Debt Conversion	Unrestricted	144

12/30/21	New Issuance	10,475,053	Common	\$0.0024	Yes	Robert L. Hymers III	Debt Conversion	Unrestricted	144
12/30/21	New Issuance	8,576,621	Common	\$0.0030	Yes	BHP Capital NY, Inc. – Bryan Pantofel	Debt Conversion	Unrestricted	144
01/04/22	New Issuance	12,208,984	Common	\$0.0026	Yes	One44 Capital - Ahron Fraiman	Debt Conversion	Unrestricted	144
01/05/22	New Issuance	10,053,818	Common	\$0.0030	Yes	BHP Capital NY, Inc. – Bryan Pantofel	Debt Conversion	Unrestricted	144
01/10/22	New Issuance	7,155,635	Common	\$0.0029	Yes	Dutchess Capital, LLC - Michael Novielli	Debt Conversion	Unrestricted	144
01/12/22	New Issuance	4,076,457	Common	\$0.0026	Yes	One44 Capital - Ahron Fraiman	Debt Conversion	Unrestricted	144
01/12/22	New Issuance	10,067,364	Common	\$0.0030	Yes	BHP Capital NY, Inc. – Bryan Pantofel	Debt Conversion	Unrestricted	144
01/12/22	New Issuance	3,000,000	Common	\$0.0084	Yes	Coventry Enterprises, LLC - Jack Bodenstein	DCF Shares	Restricted	144
01/13/22	New Issuance	15,598,599	Common	\$0.0030	Yes	BHP Capital NY, Inc. – Bryan Pantofel	Debt Conversion	Unrestricted	144
01/14/22	New Issuance	50,000	Series B Preferred	\$1.0000	No	Redstart Holdings Corp. – Seth Kramer	Investment	Restricted	144
01/18/22	New Issuance	13,806,897	Common	\$0.0029	Yes	Redstart Holdings Corp. – Seth Kramer	Debt Conversion	Unrestricted	144
01/18/22	New Issuance	7,756,949	Common	\$0.0041	Yes	Dutchess Capital, LLC Michael Novielli	Debt Conversion	Unrestricted	144
01/21/22	New Issuance	17,607,692	Common	\$0.0030	Yes	BHP Capital NY, Inc. – Bryan Pantofel	Debt Conversion	Unrestricted	144
01/26/22	New Issuance	75,000,000	Common	\$0.0040	No	Marijuana Company of America, Inc. - Jesús Quintero	Settlement Agreement	Restricted	144
02/07/22	New Issuance	21,910,886	Common	\$0.0023	Yes	One44 Capital - Ahron Fraiman	Debt Conversion	Unrestricted	144
02/11/22	New Issuance	23,300,000	Common	\$0.0010	Yes	Mast Hill - Patrick Hassani	Investment	Restricted	144
03/04/22	New Issuance	17,543,860	Common	\$0.0023	Yes	Robert L. Hymers III	Debt Conversion	Unrestricted	144
03/29/22	New Issuance	19,000,000	Common	\$0.0020	Yes	Robert L. Hymers III	Debt Conversion	Unrestricted	144
04/26/22	New Issuance	25,000,000	Common	\$0.0025	Yes	Robert L. Hymers III	Debt Conversion	Unrestricted	144
06/17/22	New Issuance	7,352,941	Common	\$0.0034	No	Daniel Afari	Consulting Services	Restricted	144



06/17/22	New Issuance	7,352,941	Common	\$0.0034	No	Nico Bitzer	Consulting Services	Restricted	144
06/22/22	New Issuance	25,000,000	Common	\$0.0025	Yes	Robert L. Hymers III	Debt Conversion	Unrestricted	144
07/19/22	New Issuance	18,000,000	Common	\$0.0025	No	Stock Vest Incorporated – Art Brent	Consulting Services	Restricted	144
08/01/22	New Issuance	45,000,000	Common	\$0.0023	No	Alta Capital, LLC - Anthony D. Altavilla	Consulting Services	Restricted	144
08/08/22	New Issuance	20,754,508	Common	\$0.0013	Yes	One44 Capital - Ahron Fraiman	Debt Conversion	Unrestricted	144
08/19/22	New Issuance	33,283,754	Common	\$0.0013	Yes	One44 Capital - Ahron Fraiman	Debt Conversion	Unrestricted	144
08/22/22	New Issuance	25,000,000	Common	\$0.0025	Yes	Robert L. Hymers III	Debt Conversion	Unrestricted	144
08/22/22	Cancellation	-61,750	Series B Preferred	\$1.0000	No	Redstart Holdings Corp. – Seth Kramer	Correction of error – Preferred B	Restricted	144
09/07/22	New Issuance	36,500,000	Common	\$0.0018	Yes	Mast Hill - Patrick Hassani	Debt Conversion	Unrestricted	144
09/27/22	New Issuance	43,333,333	Common	\$0.0015	Yes	Chuong H. Ngo	Deferred Finance Charges	Restricted	144
10/07/22	New Issuance	40,600,000	Common	\$0.0010	Yes	Mast Hill - Patrick Hassani	Debt Conversion	Unrestricted	144
10/08/22	New Issuance	40,000,000	Common	\$0.0025	Yes	Robert L. Hymers III	Debt Conversion	Unrestricted	144
10/17/22	New Issuance	44,250	Preferred B	\$1.000	Yes	Redstart Holdings Corp. – Seth Kramer	Investment	Restricted	144
10/20/22	New Issuance	44,251,146	Common	\$0.00048	Yes	One44 Capital - Ahron Fraiman	Debt Conversion	Unrestricted	144
10/26/22	New Issuance	46,880,000	Common	\$0.0010	Yes	Mast Hill - Patrick Hassani	Debt Conversion	Unrestricted	144
11/07/22	New Issuance	19,794,871	Common	\$0.0006	Yes	Green Coast Capital – William Houg	Debt Conversion	Unrestricted	144
11/07/22	New Issuance	2,000,012	Common	\$0.0004	No	SRAX, Inc. - Chris Miglino	Share Adjustment	Restricted	144
11/07/22	New Issuance	46,600,000	Common	\$0.0010	Yes	Mast Hill - Patrick Hassani	Debt Conversion	Unrestricted	144
11/09/22	New Issuance	25,000,000	Common	\$0.00038	Yes	Redstart Holdings Corp. – Seth Kramer	Preferred stock Conversion	Unrestricted	144
11/09/22	Conversion	-9,500	Preferred B	\$0.00038	Yes	Redstart Holdings Corp. – Seth Kramer	Series B Conversion	Unrestricted	144

11/16/22	New Issuance	53,764,286	Common	\$0.00028	Yes	Redstart Holdings Corp. – Seth Kramer	Preferred Stock Conversion	Unrestricted	144
11/16/22	Conversion	-15,000	Preferred B	\$0.00028	Yes	Redstart Holdings Corp. – Seth Kramer	Series B Conversion	Unrestricted	144
11/16/22	New Issuance	53,700,000	Common	\$0.0010	Yes	Mast Hill - Patrick Hassani	Debt Conversion	Unrestricted	144
01/09/23	New Issuance	75,000,000	Common	\$0.0010	Yes	Long Canyon Properties Holdings LLC – Edward Manolos	Debt Conversion	Restricted	144
04/12/23	New Issuance	62,000,000	Common	\$0.00028	Yes	Robert L. Hymers III	Debt Conversion	Unrestricted	144
06/12/23	New Issuance	66,000,000	Common	\$0.00028	Yes	Robert L. Hymers III	Debt Conversion	Unrestricted	144
07/19/23	New Issuance	69,000,000	Common	\$0.00028	Yes	Robert L. Hymers III	Debt Conversion	Unrestricted	144
09/19/23	New Issuance	72,000,000	Common	\$0.00028	Yes	Robert L. Hymers III	Debt Conversion	Unrestricted	144
08/11/23	New Issuance	1	Preferred C	\$0.001	Yes	Edward Manolos	For services: Officer Compensation	Restricted	144
09/28/23	New Issuance	76,000,000	Common	\$0.00028	Yes	Robert L. Hymers III	Debt Conversion	Unrestricted	144
10/06/23	New Issuance	80,000,000	Common	\$0.00028	Yes	Robert L. Hymers III	Debt Conversion	Unrestricted	144
11/10/23	New Issuance	84,000,000	Common	\$0.00028	Yes	Robert L. Hymers III	Debt Conversion	Unrestricted	144
11/16/23	New Issuance	88,000,000	Common	\$0.0018	Yes	Coventry Enterprises, LLC - Jack Bodenstein	DCF Shares	Restricted	144
11/28/23	New Issuance	92,000,000	Common	\$0.00028	Yes	Robert L. Hymers III	Debt Conversion	Unrestricted	144
12/18/23	New Issuance	40,000,000	Commons	\$0.0001	Yes	StockVest Inc. - Mary Kratka	Debt Settlement	Restricted	144
01/10/24	New Issuance	99,000,000	Common	\$0.00048	Yes	One44 Capital - Ahron Fraiman	Debt Conversion	Unrestricted	144
01/12/24	New Issuance	104,000,000	Common	\$0.0001	Yes	Robert L. Hymers III	Debt Conversion	Unrestricted	144
01/24/24	New Issuance	108,498,000	Common	\$0.0001	Yes	Unreconciled	Debt Conversion	Unrestricted	144
02/06/24	New Issuance	111,479,500	Common	\$0.00048	Yes	One44 Capital - Ahron Fraiman	Debt Conversion	Unrestricted	144
02/20/24	New Issuance	120,472,970	Common	\$0.0001	Yes	Mast Hill - Patrick Hassani	Debt Conversion	Unrestricted	144
02/21/24	New Issuance	126,484,578	Common	\$0.0001	Yes	Unreconciled	Debt Conversion	Unrestricted	144
02/22/24	New Issuance	132,000,000	Common	\$0.0001	Yes	Robert L. Hymers III	Debt Conversion	Unrestricted	144
03/14/24	New Issuance	139,000,000	Common	\$0.0001	Yes	Robert L. Hymers III	Debt Conversion	Unrestricted	144

04/03/24	New Issuance	153,620,372	Common	\$0.0001	Yes	Mast Hill - Patrick Hassani	Debt Conversion	Unrestricted	144
04/12/24	New Issuance	169,000,000	Common	\$0.0001	Yes	Robert L. Hymers III	Debt Conversion	Unrestricted	144
04/18/2024	New Issuance	476,939,273	Common	\$0.0001	Yes	Unreconciled	Debt Conversion	Unrestricted	144
Shares Outstanding on Date of This Report:									
		Ending Balance							
Ending Balance:									
Date 04/18/24		Common: 3,731,805,176 Preferred A: 6,000,000 Preferred B: 235,000 Preferred C: 1							

## B. Promissory and Convertible Notes

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

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

Date of Note Issuance	Outstanding Balance (\$)	Principal Amount at Issuance (\$)	Interest Accrued (\$)	Maturity Date	Conversion Terms (e.g. pricing mechanism for determining conversion of instrument to shares)	Name of Noteholder. *** You must disclose the control person(s) for any entities listed.	Reason for Issuance (e.g. Loan, Services, etc.)
09/22/21	\$31,302	\$25,000	\$6,302	3/22/22	Convertible at 65% of the lowest common stock trading price during the 20 days period prior to conversion	Vick Law Group – Scott Vick	Payment for legal services
01/06/22	\$38,498	\$120,000	\$3,498	1/06/23	Convertible to common shares at \$0.0012	One44 Enterprise - Ahron Fraiman	Loan
01/06/22	\$152,168	\$130,000	\$22,168	1/06/23	Convertible to common shares at \$0.0012	One44 Enterprise - Ahron Fraiman	Loan
02/11/22	\$676,416	\$615,000	\$117,331	1/11/23	Convertible to common shares at \$0.0025	Mast Hill Fund LP - Patrick Hassani	Loan
04/21/22	\$82,167	\$200,000	\$10,712	4/21/23	Convertible to common shares at \$0.0025	Mast Hill Fund LP - Patrick Hassani	Loan
07/18/22	\$126,438	105,000	\$21,483	7/13/23	Convertible to common shares at \$0.0025	Mast Hill Fund LP - Patrick Hassani	Loan
09/16/22	\$145,120	123,000	\$22,120	9/16/23	Convertible to common shares at \$0.0025	Mast Hill Fund LP - Patrick Hassani	Loan
08/30/20	\$459,404	\$1,500,000	\$62,028	02/11/23	Convertible to common shares at \$0.0025. The conversion price and any other terms will adjust and reset if the Company offers more favorable terms.	Robert L. Hymers III	Sale of Ownership Interest in Business
08/30/20	\$464,234	\$440,000	\$102,964	06/11/23	Convertible to common shares at 60% of the average trading price for the	Robert L. Hymers III	Sale of Ownership

					<u>10 trading days prior to conversion</u>		<u>Interest in Business</u>
--	--	--	--	--	--	--	-----------------------------

\*\*\*Control persons for any entities in the table above must be disclosed in the table or in a footnote here.

#### 4) Issuer's Business, Products and Services

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

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

Cannabis Global manufactures and distributes various cannabis products via its majority ownership of Natural Plant Extract, Inc., is developing the Ethos Comply Bag, and generally conducts research and development in the areas of hemp, cannabis and consumer food goods.

We recently announced our acquisition of a 56.5%, controlling interest in Natural Plant Extract (NPE), which operates a licensed cannabis manufacturing and distribution business in Lynwood, California, holding a Type 7 California Manufacturing and a distribution license, allowing for cannabis product distribution anywhere in the state. We plan to use the Lynwood NPE operation, combined with our internally developed technologies, as a testbed to launch multi-state operations as soon as possible if cannabis is removed as a Scheduled substance from the federal Controlled Substances Act ("CSA"), and interstate commerce in cannabis is approved by the federal government. As of the date of this filing, cannabis remains a Schedule 1 controlled substance and so illegal under the CSA.

Our operations at the Natural Plant Extract facility emphasizes regulated cannabis product manufacturing and distribution. In addition to business opportunities available from regulated cannabis product manufacturing and distribution to all parts of the State of California, we also see strong synergies between NPE operations and our developing technologies including the areas of cannabis infusions, and all-natural polymeric nanoparticle technologies.

We also have an active research and development program primarily focused on creating and commercializing engineered technologies that deliver hemp extracts and cannabinoids to the human body. Additionally, we invest, or provide managerial services, in specialized areas of the regulated hemp and cannabis industries. Thus far, the Company has filed six provisional patents, and has two non-provisional patents pending review. The Company recently announced its "Comply Bag" secure cannabis transport system with integrated track and trace capabilities via smartphones, which is in the early stages of market introduction.

On April 9, 2021, we entered into a distribution agreement with Lynwood Roads Delivery, LLC ("LDR"). LRD owns a regulatory permit issued by the City of Lynwood permitting commercial retailer non-storefront operation in Lynwood, California. Under the terms of the agreement, the Company's majority owned subsidiary, Natural Plant Extract of California, via its licensed Northern Lights Distribution, Inc. operation will distribute selected products for LDR. The Company derived approximately 65% of revenues during the fiscal year ending August 31, 2022 from LRD for which the Company provides distribution services for numerous manufactured cannabis brands.

On April 21, 2021, The Company began taking orders for its new product lines produced at the NPE facility, completing its initial product development phase. The Company is now active in distributing its products to licensed and permitted cannabis retailers through California.

On May 12, 2021, The Company and Marijuana Company of America (MCOA) agreed to operate a joint venture through a new Nevada corporation named MCOA Lynwood Services, Inc. The parties agreed to finance a regulated and licensed laboratory to produce various cannabis products under the legal framework outlined by the City of Lynwood, California, Los Angeles County, and the State of California. We own a controlling interest in Natural Plant Extract of California, Inc., which operates a licensed cannabis manufacturing operation in Lynwood, California. As its contribution to the joint venture, MCOA agreed to purchase and install equipment for joint venture operations, which will then be rented to the joint venture, and also provide funding relating to marketing the products produced by the capital equipment. We agreed to provide use of our manufacturing and distribution licenses; access to the Lynwood, California facility; use of the specific areas within the Lynwood Facility suitable for the types of manufacturing selected by the joint venture; and, management expertise required to carry on the joint venture's operations. Our ownership of the joint venture was agreed to be 60% and 40% with MCOA. Royalties from profits realized as the result of sales of products from the joint venture were also agreed to be distributed as 60% to us and 40% to MCOA. MCOA contributed \$135,000 of cash to the joint venture for its operations. On January 26, 2022, the Company entered into a partial settlement agreement amendment to joint venture agreement with MCOA. Per

the agreement, the Company issued 75,000,000 shares valued to settle the \$135,000 contributed by MCOA. As a result, the Company recorded a \$165,000 loss on settlement of joint venture. As of the date of this filing, the joint venture is in the development stage.

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

On February 16, 2021, we purchased 266,667 shares of common stock of Natural Plant Extract of California Inc. By virtue of the transaction, the Registrant acquired 18.8% of the outstanding capital stock of NPE, bringing its total beneficial ownership in NPE to 56.5%. NPE operates a licensed psychoactive cannabis manufacturing and distribution business operation in Lynwood, California. By virtue of its 56.5% ownership over NPE, the Company will control production, manufacturing and distribution of both NPE and Company products.

On April 18, 2020, we formed a subsidiary Hemp You Can Feel, Inc., a California corporation ("HYCF"), as a wholly owned subsidiary of the Company. HYCF is focused on the research and development of industrial hemp and industrial hemp-based CBD products. HYCF's operations are currently suspended pending regulatory guidance from the U.S. Food and Drug Administration regarding hemp and CBD.

On September 11, 2019, we formed a subsidiary Aidan & Co, Inc. ("Aidan") a California corporation as a wholly owned subsidiary of the Company. Aidan will be engaged in various related business opportunities. At this time Aidan has no operations.

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

***Natural Plant Extract of California, Inc.***

The Company operates and manages Natural Plant Extract of California, Inc. (NPE) which holds two active California cannabis licenses: (i) a Type 7 Manufacturing License; and, (ii) a Distribution License. These licenses allow NPE to distribute cannabis products in the State of California. Our operations at the NPE facility emphasize product manufacturing and distribution. We began taking customer orders for products manufactured at the NPE facility on April 21, 2021. These products included several types of cannabis products, including:

- Cannabis flower packaged in various weights, which are sold to California licensed cannabis retailers and distributors;
- Cannabis Pre-rolls, which are sold to California licensed cannabis retailers and distributors; and,
- Cannabis edible products, which are sold to California licensed cannabis retailers and distributors

The cannabis products are Schedule 1 Controlled Substances under the Controlled Substances Act, and so are illegal under federal law. Our sales from the above product categories, in addition distribution services, amount to nearly all of our operating revenues. Our cannabis research and development efforts have not generated material revenue as of the date of this filing.

***Comply Bag™***

Comply Bag™ features a multi-layer, low-density polyethylene outer shell that protects valuable shipments and allows manufacturers, buyers, and processors full view of contents to assess quality. Each Comply Bag™ contains financial institution-grade tamper-evident seams, self-sealing closures, and sequential numbering to ensure what is sent is what is received. In addition, because all U.S. states have implemented specific regulations for the tracking and tracing of cannabis shipments from seed to sale, Comply Bags™ features regulator demanded tracking features, such as those required in the California Cannabis Track-and-Trace (CCTT) system, including Unique Identifier Tags (UID) mandated by California via its contracted service provider, METRC, Inc. The Comply Bag™ is currently available for purchase. Marketing efforts relative to this new product are in the early stages. The Company has yet to produce any revenues from Comply Ba.

***Cannabis-Related Research and Development***

We also have an active research and development program primarily focused on creating and commercialize engineered technologies delivering hemp extracts and cannabinoids to the human body. Additionally, we invest, or provide managerial services, in specialized areas of the regulated hemp and cannabis industries.

## **5) Issuer's Facilities**

Our headquarters are located at 520 S. Grand Avenue, Suite 320, Los Angeles, California 90071 where we lease office space under a contract effective August 15, 2019, which expired on August 14, 2020. We now rent the office space on a month-to-month basis for no rent. On June 5, 2020, the Company entered into an Assignment and Amendment to Commercial Lease Agreement whereby it leased commercial property located at 11116 Wright Road, Lynwood, CA 90262. The monthly rent is \$6,500 per month. The lease terminates in April of 2028. The premises is used in connection with NPE's operations in accordance with applicable city, county and California state law including, but not limited to, the state cannabis licensing and program rules and local ordinances. We believe that our existing office facilities are adequate for our needs. Should we require additional space at that time, or prior thereto, we believe that such space can be secured on commercially reasonable terms.

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

On July 21, 2022, Edward Manolos was appointed Principal Executive Officer and Principal Accounting and Financial Officer. There were no arrangements or understandings between Mr. Manolos and any other person pursuant to which he was named as Principal Executive Officer and Principal Accounting and Financial Officers. There are no family relationships between Mr. Manolos and any other director or executive officer of the Company. Mr. Manolos has served on the board of directors since May 25, 2019. Mr. Manolos is one of the founders and Directors of Cannabis Global, Inc. and is an accomplished pioneer in California's Medical Marijuana industry. In 2004, he opened the very first Medical Marijuana Dispensary in Los Angeles County under the name CMCA. He has managed and operated over thirty-five dispensaries from Los Angeles to San Jose including twenty in Los Angeles Pre-ICO/Proposition D. He is also credited with starting Los Angeles' first Medical Marijuana farmers market referred to as "The California Heritage Farmer's Market," which attracted local and international media attention and was the first of its kind. He is currently a member of the board of directors of Marijuana Company of America, Inc. (OTC: MCOA). In 2016, Mr. Manolos was appointed to the advisory board of Cannabis Strategic Ventures (OTCQB: NUGS) and was tasked with identifying and structuring strategic partnerships and driving product development.

On July 21, 2022, Arman Tabatabaei, resigned his positions. Mr. Tabatabaei's resignations were not the result of any disagreements with the Company. Mr. Tabatabaei will continue to work with the Company as a non-executive consultant on a month the month basis. Mr. Arman Tabatabaei was appointed to the board of directors and named as Chairman and CEO. Mr. Tabatabaei is a founder and Chairman of Cannabis Global, Inc. Mr. Tabatabaei has served as president of Pacific Pro Financial Services, Inc. for the last 5 years. Pacific Pro is a company that provides commercial and private lending services. With over 15 years of management and operations experience, he has earned a strong reputation for a numbers-based analytical approach to the management of organizations. An expert at data collection and analysis relative to resource management, risk forecasting and profit and loss management, he has made significant progress in revamping operations of several companies over the past five years. Most recently, Mr. Tabatabaei has consulted with Cannabis Strategic Ventures (OTC:NUGS) on various growth initiatives relative to both cannabis cultivation and the organization of new hemp-related retail operations. He has been instrumental in revamping various operations relative to the Company's hydroponic growth supplies initiatives.

Dan Nguyen. - Dan Nguyen (Age 46), was elected as a director of the Company. Mr. Nguyen has been employed for the last 5 years with Thermalfisher Scientific, Inc. as an equipment product specialist.

### **Leadership Structure**

Prior to his resignation on July 21, 2022, Arman Tabatabaei, served as a director and serves as chairman, CEO, CFO, and corporate Secretary.

Edward Manolos, who is also a director and serves as Chairman, CEO, CFO and Corporate Secretary.

The Company does not carry key man life insurance policies on any of the above principals or key personnel.

There has never been a petition under the Bankruptcy Act or any State insolvency law filed by or against the Company or its principals or key personnel. Additionally, there has never been a receiver, fiscal agent, or similar officer appointed by a court for the business or property of any such persons, or any partnership in which any of such persons was a general partner at or within the past five years, or any corporation or business association of which any such person was an executive officer at or within the past five years.

Names of All Officers, Directors and Control Persons	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	Names of control person(s) if a corporate entity
<u>Edward Manolos</u>	<u>CEO, CFO, Secretary and Chairman</u>	<u>Pasadena, California</u>	<u>14,983,344</u>	<u>Common</u>	<u>0.54%</u>	<u>NA</u>
<u>Edward Manolos</u>	<u>CEO, CFO, Secretary and Chairman</u>	<u>Pasadena, California</u>	<u>1</u>	<u>Series C Preferred</u>	<u>100%</u>	<u>NA</u>
<u>Dan V. Nguyen</u>	<u>Director</u>	<u>Monrovia, California</u>	<u>2,888,889</u>	<u>Common</u>	<u>0.10%</u>	<u>NA</u>

## 7) Legal/Disciplinary History

A. Identify and provide a brief explanation as to whether any of the persons or entities listed above in Section 6 have, in the past 10 years:

1. Been the subject of an indictment or conviction in a criminal proceeding or plea agreement or named as a defendant in a pending criminal proceeding (excluding minor traffic violations);

No

2. Been the subject of 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, financial- or investment-related, insurance or banking activities;

No

3. Been the subject of a finding, disciplinary order or judgment by a court of competent jurisdiction (in a civil action), the Securities and Exchange Commission, the Commodity Futures Trading Commission, a state securities regulator of a violation of federal or state securities or commodities law, or a foreign regulatory body or court, which finding or judgment has not been reversed, suspended, or vacated;

No

4. Named as a defendant or a respondent in a regulatory complaint or proceeding that could result in a "yes" answer to part 3 above; or

No

5. Been the subject 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.

No

6. Been the subject of a U.S Postal Service false representation order, or a temporary restraining order, or preliminary injunction with respect to conduct alleged to have violated the false representation statute that applies to U.S mail.

No

- 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

## 8) Third Party Service Providers

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

Confirm that the information in this table matches your public company profile on [www.OTCMarkets.com](http://www.OTCMarkets.com). If any updates are needed to your public company profile, update your company profile.

Securities Counsel (must include Counsel preparing Attorney Letters).

Name: Tad Mailander  
Address 1: 4811 49<sup>th</sup> Street  
Address 2: San Diego, CA  
Phone: 619-239-9034  
Email: [tad@mailanderlaw.net](mailto:tad@mailanderlaw.net)

### Accountant or Auditor

Name: Casey G. Kinchen, CPA  
Firm: M&K CPAS, PLLC  
Address 1: 363 N. Sam Houston Parkway E. Suite 650  
Address 2: Houston, TX 77060  
Phone: 832-242-9950  
Email: [ckinchen@mkacpas.com](mailto:ckinchen@mkacpas.com)

### Other Service Providers

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

NA

## 9) Disclosure & Financial Statements

- A. This Disclosure Statement was prepared by (name of individual):

Name: Edward Manolos  
Title: CEO  
Relationship to Issuer: Officer of the Corporation

- B. The following financial statements were prepared in accordance with:

- ☐ IFRS  
☒ U.S. GAAP



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

Name: **Edward Manolos**  
Title: **CFO**  
Relationship to Issuer: **Officer of the Corporation**

Describe the qualifications of the person or persons who prepared the financial statements:

Mr. Manolos has over 25 years of industry experience and a Bachelor's degree in Business Administration from the University of California.

## 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, Edward Manolos certify that:

1. I have reviewed this Disclosure Statement for Cannabis Global, Inc.;
2. Based on my knowledge, this disclosure statement does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this disclosure statement; and
3. Based on my knowledge, the financial statements, and other financial information included or incorporated by reference in this disclosure statement, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this disclosure statement.

04/19/24

/s/ Edward Manolos, CEO

### *Principal Financial Officer:*

I, Edward Manolos\_ certify that:

1. I have reviewed this Disclosure Statement for Cannabis Global, Inc.;
2. Based on my knowledge, this disclosure statement does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this disclosure statement; and
3. Based on my knowledge, the financial statements, and other financial information included or incorporated by reference in this disclosure statement, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this disclosure statement.

04/19/24

/s/ Edward Manolos, CFO

**CANNABIS GLOBAL, INC. AND SUBSIDIARIES**  
**CONSOLIDATED BALANCE SHEET**  
**(Unaudited)**

	<b><u>February 29, 2024</u></b>	<b><u>August 31, 2023</u></b>
ASSETS		
Current Assets:		
Cash	\$ 11,595	\$ 11,595
Accounts Receivable	52,168	52,168
Inventory	<u>197,779</u>	<u>197,779</u>
Total Current Assets	261,542	261,542
Machinery & Equipment- Net	53,301	53,301
Other Assets		
Right of Use Asset	562,997	562,997
Security Deposit	<u>7,200</u>	<u>7,200</u>
TOTAL ASSETS	<u><u>\$ 885,040</u></u>	<u><u>\$ 885,040</u></u>
LIABILITIES & STOCKHOLDER'S EQUITY		
Current Liabilities:		
Accounts Payable	\$ 913,155	\$ 888,170
Accounts Payable - Related Party	45,789	45,789
Accrued Interest	400,467	277,528
Right of use liability, current	79,268	79,268
Notes payable, current	11,535	384,305
Convertible Notes Payable	1,048,541	1,329,482
Convertible Notes Payable - Related Party	982,821	908,576
Series B Convertible Preferred Stock	235,000	185,531
Derivative Liability	704,392	704,392
Notes Payable - Related Party	723,706	130,205
Stock Payable	<u>62,583</u>	<u>62,583</u>
Total Current Liabilities	5,207,257	4,995,829
Right of use liability, long term	483,729	483,729
Notes payable	<u>427,332</u>	<u>427,332</u>
Total Liabilities	<u>6,118,318</u>	<u>5,906,890</u>
Stockholder's Equity (Deficit)		
Preferred Stock, par value \$0.0001, 10,000,000 shares Authorized, 6,000,000 shares Issued and Outstanding at February 29, 2024 and August 31, 2023	600	600
Common Stock, par value \$0.001, 12,000,000,000 shares Authorized, 4,744,556,007 and 1,459,310,483 shares Issued and Outstanding at February 29, 2024 and August 31, 2023, respectively	2,793,244	1,459,309
Additional Paid-In Capital	19,140,735	20,102,416
Shares to be issued	2,078	2,078
Accumulated Deficit	<u>(26,600,826)</u>	<u>(26,017,144)</u>
Total Stockholder's Equity attributable to Cannabis Global, Inc.	<u>(4,664,169)</u>	<u>(4,452,741)</u>
Noncontrolling Interest	<u>(569,109)</u>	<u>(569,109)</u>
Total Stockholders' Equity	<u>(5,233,278)</u>	<u>(5,021,850)</u>
TOTAL LIABILITIES AND STOCKHOLDER'S EQUITY	<u><u>\$ 885,040</u></u>	<u><u>\$ 885,040</u></u>

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

**CANNABIS GLOBAL, INC. AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF OPERATIONS**  
(Unaudited)

	For the Three Months Ended		For the Six Months Ended	
	February 29, 2024	February 28, 2023	February 29, 2024	February 28, 2023
<b><u>Revenue:</u></b>				
Products Sales	\$ -	\$ 38,005	\$ -	\$ 152,553
Sale of Vehicle	-	-	-	-
Total Revenue	-	38,005	-	152,553
<b>Cost of Goods Sold</b>	-	1,731	-	172,260
<b>Gross Profit (loss)</b>	-	36,274	-	(19,707)
<b><u>Operating Expenses:</u></b>				
Advertising Expenses	-	3,550	-	10,821
Consulting Services	6,000	-	12,000	40,908
Professional Fees	-	42,492	9,335	182,157
Loss on Impairment	-	-	-	-
General and Administrative Expenses	65,092	71,534	104,384	61,907
Total Operating Expenses	71,092	117,576	125,719	295,793
Operating Loss	(71,092)	(81,302)	(125,719)	(315,500)
Other Income (Expense)				
Interest Expense	(58,779)	(613,215)	(101,200)	(1,357,418)
Gain on Debt Cancellation	-	-	-	-
Changes in Fair Value of Derivatives	-	488,656	-	(99,166)
Other income	-	-	-	2,178
Equity Method Loss	-	-	-	-
Loss on impairment	-	-	-	-
Gain on settlement of liabilities	-	80,000	-	782,858
Loss on Investment	-	-	-	-
Loss on Settlement	-	-	-	-
Total Other Income (Expense)	(58,779)	(44,559)	(101,200)	(671,548)
Net Income (Loss)	(129,871)	(125,861)	(226,919)	(987,048)
Net (income) loss attributable to noncontrolling interest	-	54,112	-	42,788
Net income (loss) attributable to Cannabis Global, Inc.	<u>\$ (129,871)</u>	<u>\$ (71,749)</u>	<u>\$ (226,919)</u>	<u>\$ (944,260)</u>
Basic Net income (loss) per common share	<u>\$ (0.00007)</u>	<u>\$ (0.00006)</u>	<u>\$ (0.00012)</u>	<u>\$ (0.00088)</u>
Diluted Net income (loss) per common share	<u>\$ (0.00007)</u>	<u>\$ (0.00006)</u>	<u>\$ (0.00012)</u>	<u>\$ (0.00088)</u>
Weighted Average Common Shares				
Outstanding - basic	<u>1,920,014,273</u>	<u>1,207,614,350</u>	<u>1,920,014,273</u>	<u>1,075,000,319</u>
Weighted Average Common Shares				
Outstanding - diluted	<u>1,920,014,273</u>	<u>1,207,614,350</u>	<u>1,920,014,273</u>	<u>1,075,000,319</u>

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

**CANNABIS GLOBAL, INC. AND SUBSIDIARIES**  
**Consolidated Statements of Stockholders' Equity**  
**For the Six Months Ended February 28, 2023, and February 29, 2024**  
**(Unaudited)**

	Class A Preferred Stock		Common Stock		Common Stock to be issued		Additional		Stockholders' Equity			Total
	Shares	Amount	Shares	Amount	Shares	Amount	Paid In	Accumulated	Attributable to	Noncontrolling		Stockholders' Equity
							Capital	Deficit	Cannabis Global Inc.	Interest		
<b>Balance, August 31, 2022</b>	<b>6,000,000</b>	<b>600</b>	<b>734,886,835</b>	<b>734,885</b>	<b>2,079,654</b>	<b>2,078</b>	<b>20,104,230</b>	<b>(24,976,196)</b>	<b>\$ (4,314,403)</b>	<b>\$ (526,321)</b>	<b>\$</b>	<b>(4,660,724)</b>
Stock based compensation	-	-	21,794,883	21,795	-	-	(8,920)	-	12,875	-		12,875
Common stock issued for cash	-	-	43,333,333	43,333	-	-	21,667	-	65,000	-		65,000
Common stock issued in settlement of convertible notes payable and accrued interest	-	-	387,295,432	387,295	-	-	11,979	-	399,274	-		399,274
Derivative impact of conversions	-	-	-	-	-	-	160,302	-	160,302	-		160,302
Net Income (Loss)	-	-	-	-	-	-	-	(872,511)	(872,511)	11,324		(861,187)
<b>Balance, November 30, 2022</b>	<b>6,000,000</b>	<b>600</b>	<b>1,187,310,483</b>	<b>1,187,308</b>	<b>2,079,654</b>	<b>2,078</b>	<b>20,289,258</b>	<b>\$ (25,848,707)</b>	<b>\$ (4,549,463)</b>	<b>\$ (514,997)</b>	<b>\$</b>	<b>(4,884,460)</b>
Common stock issued in settlement of notes payable	-	-	75,000,000	75,000	-	-	(45,000)	-	30,000	-		30,000
Net loss	-	-	-	-	-	-	-	(71,749)	(71,749)	(54,112)		(125,861)
<b>Balance, February 28, 2023</b>	<b>-</b>	<b>-</b>	<b>75,000,000</b>	<b>75,000</b>	<b>-</b>	<b>-</b>	<b>(45,000)</b>	<b>\$ (71,749)</b>	<b>\$ (41,749)</b>	<b>\$ (54,112)</b>	<b>\$</b>	<b>(95,861)</b>
<b>Balance, August 31, 2023</b>	<b>6,000,000</b>	<b>600</b>	<b>1,459,310,483</b>	<b>1,459,309</b>	<b>2,079,654</b>	<b>2,078</b>	<b>20,102,416</b>	<b>\$ (26,017,144)</b>	<b>\$ (4,452,741)</b>	<b>\$ (569,109)</b>	<b>\$</b>	<b>(5,021,850)</b>
Common stock issued in settlement of convertible notes payable and accrued interest	-	-	492,000,000	492,000	-	-	(220,480)	-	271,520	-		271,520
Current period adjustment to deficit	-	-	-	-	-	-	-	(104,080)	(104,080)	-		(104,080)
Net Income (loss)	-	-	-	-	-	-	-	(97,048)	(97,048)	-		(97,048)
<b>Balance, November 30, 2023</b>	<b>6,000,000</b>	<b>600</b>	<b>1,951,310,483</b>	<b>1,951,309</b>	<b>2,079,654</b>	<b>2,078</b>	<b>19,881,936</b>	<b>\$ (26,218,272)</b>	<b>\$ (4,382,349)</b>	<b>\$ (569,109)</b>	<b>\$</b>	<b>(4,951,458)</b>
Common stock issued in settlement of convertible notes payable and accrued interest - to be merged with row 113	-	-	841,935,041	841,935	-	-	(741,201)	-	100,734	-		100,734
Current period adjustment to deficit	-	-	-	-	-	-	-	(252,683)	(252,683)	-		(252,683)
Net Income (Loss)	-	-	-	-	-	-	-	(129,871)	(129,871)	-		(129,871)
<b>Balance, February 29, 2024</b>	<b>6,000,000</b>	<b>600</b>	<b>4,744,556,007</b>	<b>2,793,244</b>	<b>2,079,654</b>	<b>2,078</b>	<b>19,140,735</b>	<b>\$ (26,600,826)</b>	<b>\$ (4,664,169)</b>	<b>\$ (569,109)</b>	<b>\$</b>	<b>(5,233,278)</b>

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

**CANNABIS GLOBAL, INC. AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**(Unaudited)**

	<b>For the Six Months Ended</b>	
	<b>February 29, 2024</b>	<b>February 28, 2023</b>
<b><u>CASH FLOWS FROM OPERATING</u></b>		
<b><u>ACTIVITIES:</u></b>		
Net loss	(226,919)	(944,260)
Adjustments to reconcile net loss to net cash used in operating activities:		
Non-Cash Interest Expense	101,200	1,174,381
Gain on Settlement of Liabilities	-	(782,858)
Depreciation and Amortization Expense	-	16,638
Stock Based Compensation	-	25,458
Changes in Fair Value of Derivative Liabilities	-	99,166
Changes In:		
Accounts Receivable	-	68,261
Other Current Assets	-	4,577
Inventory	-	150,168
Accounts Payable and Accrued Expenses	24,985	(40,840)
Accounts Payable – Related Party	-	30,775
Accrued Interest	35,642	167,312
Net Cash Used in Operating Activities	<u>(65,092)</u>	<u>(31,222)</u>
<b><u>CASH FLOWS FROM INVESTING ACTIVITIES</u></b>		
Net Cash Provided by (Used in) Investing Activities	<u>-</u>	<u>-</u>
<b><u>CASH FLOWS FROM FINANCING ACTIVITIES</u></b>		
Proceeds from Convertible Debentures	-	100,060
Proceeds from Issuance of Common Stock	-	65,000
Proceeds from Issuance of Convertible Preferred Stock	-	40,000
Repayment of Convertible Notes Payable	65,092	(39,287)
Proceeds from Notes Payable	-	44,226
Repayment of Notes Payable	-	(209,178)
Net Cash Provided by Financing Activities	<u>65,092</u>	<u>821</u>
Net (Decrease) Increase in Cash	-	(30,401)
Cash at Beginning of Period	<u>11,595</u>	<u>85,533</u>
Cash at End of Period	<u><u>11,595</u></u>	<u><u>55,132</u></u>
<b><u>SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:</u></b>		
Cash paid during the year for:		
Interest	<u>\$ -</u>	<u>\$ -</u>
Taxes	<u>\$ -</u>	<u>\$ -</u>
Shares issued for conversion of notes payable and accrued interest	<u>\$ 271,520</u>	<u>\$ 399,274</u>

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

**CANNABIS GLOBAL, INC. AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**February 29, 2024**  
**(Unaudited)**

**Note 1. Organization and Description of Business**

Cannabis Global, Inc. is located at 520 S. Grand Avenue, Suite 320, Los Angeles, California 90071. Our telephone number is (310) 986-4929 and our website is accessible at [www.cannabisglobalinc.com](http://www.cannabisglobalinc.com). Our shares of Common Stock are quoted on the OTC Markets Pink Tier, operated by OTC Markets Group, Inc., under the ticker symbol "CBGL."

**Historical Development**

Cannabis Global, Inc. is located at 520 S. Grand Avenue, Suite 320, Los Angeles, California 90071. Our telephone number is (310) 986-4929 and our website is [www.cannabisglobalinc.com](http://www.cannabisglobalinc.com). Our shares of Common Stock are quoted on the OTC Markets Pink Tier, operated by OTC Markets Group, Inc., under the ticker symbol "CBGL."

The Company was incorporated on February 28, 2005 in Nevada as MultiChannel Technologies, Inc. ("MultiChannel"), a wholly owned subsidiary of Octillion Corp. ("Octillion"), a Canadian corporation traded on the OTC Markets under the symbol "OCTL". On April 4, 2005, MultiChannel changed its name to MicroChannel Technologies Corporation ("MicroChannel"). On June 24, 2008, MicroChannel announced that it initiated trading of its stocks on the OTC Bulletin Board under the stock symbol "MCTC".

On June 25, 2015, our majority shareholders and directors abandoned the Company, resulting in our corporate charter in Nevada to be revoked. On August 21, 2017, Custodial Management, LLC, a shareholder of the Company, filed a complaint with the Eighth Judicial District Court of Nevada for custodianship over the corporation (Case No. A-17-760130-P). The Court granted a receivership over the Company and Custodial Management brought the Company back into compliance with the State of Nevada and the 1934 Securities and Exchange Act.

On June 27, 2018, we changed domiciles from the State of Nevada to the State of Delaware, and thereafter reorganized under the Delaware Holding Company Statute. On or about July 12, 2018, we formed two subsidiaries for the purpose of effecting the reorganization. We incorporated MCTC Holdings, Inc. and MCTC Holdings Inc. incorporated MicroChannel Corp. We then effected a merger involving the three constituent entities, and under the terms of the merger we were merged into MicroChannel Corp., with MicroChannel Corp. surviving and our separate corporate existence ceasing. Following the merger, MCTC Holdings, Inc. became the surviving publicly traded issuer, and all of our assets and liabilities were merged into MCTC Holdings, Inc.'s wholly owned subsidiary MicroChannel Corp. Our shareholders became the shareholders of MCTC Holdings, Inc. on a one for one basis.

On May 25, 2019, Lauderdale Holdings, LLC, a Florida limited liability company, and beneficial owner 70.7% of our issued and outstanding common stock, sold 130,000,000 common shares, to Mr. Robert Hymers, Mr. Edward Manolos and Mr. Dan Nguyen, all of whom were previously unaffiliated parties of the Company. Each individual purchased 43,333,333 common shares for \$108,333 or an aggregate of \$325,000. These series of transactions constituted a change in control.

On July 1, 2019, the Company entered into a 100% business acquisition with Action Nutraceuticals, Inc., a company owned by our CEO, Arman Tabatabaei in exchange for \$1,000 (see "Related Party Transactions").

On April 18, 2020, we formed a subsidiary Hemp You Can Feel, Inc., a California corporation ("HYCF"), as a wholly owned subsidiary of the Company. HYCF is focused on the research and development of industrial hemp and industrial hemp-based CBD products. HYCF's operations are currently suspended pending regulatory guidance from the U.S. Food and Drug Administration regarding hemp and CBD, as is more fully discussed in this filing.

On September 11, 2019, we formed a subsidiary Aidan & Co, Inc. ("Aidan") a California corporation as a wholly owned subsidiary of the Company. Aidan will be engaged in various related business opportunities. At this time Aidan has no operations.

On December 4, 2019, our shareholders approved and authorized (i) re-domiciling the Company from Delaware to Nevada; (ii) changing the name of the Company from MCTC Holdings, Inc. to Cannabis Global, Inc.; and, (iii) seeking a corresponding change of name and new trading symbol for the Company with FINRA.

On March 30, 2020, we filed Articles of Conversion with the Delaware Secretary of State, electing to convert and re-domicile the Company from a Delaware corporation to a newly formed Nevada corporation named Cannabis Global, Inc. Concurrently, the Registrant

**CANNABIS GLOBAL, INC. AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**February 29, 2024**  
**(Unaudited)**

filed Articles of Incorporation and Articles of Domestication with the Nevada Secretary of State incorporating the Registrant in Nevada under the name Cannabis Global, Inc. and accepting the re-domicile of Registrant's Delaware corporation. There was no change to the Registrant's fiscal year end.

On September 30, 2020, the Company entered into a securities exchange agreement with Marijuana Company of America, Inc., a Utah corporation ("MCOA"). By virtue of the agreement, the Company issued 7,222,222 shares of its unregistered common stock to MCOA in exchange for 650,000,000 shares of MCOA unregistered common stock. The Company and MCOA also entered into a lock up leak out agreement which prevents either party from sales of the exchanged shares for a period of 12 months. Thereafter the parties may sell not more than the quantity of shares equaling an aggregate maximum sale value of \$20,000 per week, or \$80,000 per month until all Shares and Exchange Shares are sold. On June 9, 2021, the parties amended their securities exchange agreement to delete the lock up leak out agreement, and the requirement to conduct quarterly reviews of each party's respective stock price for purposes of evaluating whether additional share issuances are required to maintain the value of exchanged common shares equal to \$650,000. As consideration for the amendment, we issued MCOA 618,000 shares of restricted common stock. We issued the common stock pursuant to the exemption from the registration requirements of the Securities Act of 1933, as amended, available to the Company by Section 4(a)(2) promulgated thereunder due to the fact that it was an isolated issuance and did not involve a public offering of securities.

On November 16, 2020, we entered into a business acquisition agreement with Ethos Technology LLC, dba Comply Bag, a California limited liability company ("Ethos"). Ethos is a development stage business in the process of entering the market for cannabis trackable storage bags. By virtue of the agreement, Ethos sold, assigned, and transferred to the Company all of Ethos' business, including all of its assets and associated liabilities, in exchange for the Company's issuance of an aggregate of 6,000,000 common shares. 3,000,000 shares were due at signing, with 1,500,000 shares being issued to Edward Manolos, and 1,500,000 shares being issued to Thang Nguyen. Mr. Manolos is our director and a related party. Mr. Nguyen is the brother of Dan Van Nguyen, our director and a related party. After Ethos ships orders for Ethos products equaling \$1,000,000 to unaffiliated parties, the Company will issue to Messrs. Manolos and Nguyen an additional 1,500,000 shares of common stock each. At the closing we sold an aggregate 3,000,000 shares of Company common stock, par value \$0.001, equal in value to \$177,000 based on closing price on November 16, 2020. Of the total sold, 1,500,000 shares of common stock were sold to Edward Manolos and 1,500,000 shares of common stock were sold to Thang Nguyen. We issued the above shares of its common stock pursuant to the exemption from the registration requirements of the Securities Act of 1933, as amended, available to the Company by Section 4(a)(2) promulgated thereunder due to the fact that it was an isolated issuance and did not involve a public offering of securities.

On January 27, 2021, we closed a material definitive agreement (MDA) with Edward Manolos, our director and related party. Pursuant to the MDA, the Company purchased from Mr. Manolos 266,667 shares of common stock in Natural Plant Extract of California Inc., a California corporation ("NPE"), representing 18.8% of the outstanding capital stock of NPE on a fully diluted basis. NPE operates a licensed psychoactive cannabis manufacturing and distribution business operation in Lynwood, California. NPE is a privately held corporation. Under the terms of the MDA, we acquired all beneficial ownership over the NPE shares in exchange for a purchase price of two million forty thousand dollars (\$2,040,000). In lieu of a cash payment, we agreed to issue Mr. Manolos 11,383,929 restricted common shares, valued for purposes of the MDA at \$0.1792 per share. In connection with the MDA, we became a party to a Shareholders Agreement by and among Alan Tsai, Hymers, Betterworld Ventures, LLC, Marijuana Company of America, Inc. and NPE. The Shareholders Agreement contains customary rights and obligations, including restrictions on the transfer of the Shares. Mr. Manolos is our director as well as a directly of Marijuana Company of America and is therefore a related party.

On February 16, 2021, we purchased 266,667 shares of common stock of Natural Plant Extract of California Inc., a California corporation ("NPE"), from Alan Tsai, in exchange for the issuance of 1,436,368 common shares. Other than with respect to the transaction, there was no material relationship between Mr. Tsai and the Registrant. By virtue of the transaction, the Registrant acquired 18.8% of the outstanding capital stock of NPE, bringing its total beneficial ownership in NPE to 56.5%. NPE operates a licensed psychoactive cannabis manufacturing and distribution business operation in Lynwood, California. By virtue of its 56.5% ownership over NPE, the Company will control production, manufacturing and distribution of both NPE and Company products. In connection with the MDA, the Registrant became a party to a Shareholders Agreement by and among Edward Manolos, a director of the Company, Robert L. Hymers III, Betterworld Ventures, LLC, Marijuana Company of America, Inc. and NPE. The Shareholders Agreement contains customary rights and obligations concerning operations, management, including restrictions on the transfer of the Shares. The Company now consolidates NPE in these financial statements.

**CANNABIS GLOBAL, INC. AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**February 29, 2024**  
**(Unaudited)**

**Current Business Operations**

Cannabis Global manufactures and distributes various cannabis products via its majority ownership of Natural Plant Extract, Inc., is developing the Ethos Comply Bag, and generally conducts research and development in the areas of hemp, cannabis and consumer food goods.

We recently announced our acquisition of a 56.5%, controlling interest in Natural Plant Extract (NPE), which operates a licensed cannabis manufacturing and distribution business in Lynwood, California, holding a Type 7 California Manufacturing and a distribution license, allowing for cannabis product distribution anywhere in the state. We plan to use the Lynwood NPE operation, combined with our internally developed technologies, as a testbed to launch multi-state operations as soon as possible if cannabis is removed as a Scheduled substance from the federal Controlled Substances Act ("CSA"), and interstate commerce in cannabis is approved by the federal government. As of the date of this filing, cannabis remains a Schedule 1 controlled substance and so illegal under the CSA.

Our operations at the Natural Plant Extract facility emphasizes regulated cannabis product manufacturing and distribution. In addition to business opportunities available from regulated cannabis product manufacturing and distribution to all parts of the State of California, we also see strong synergies between NPE operations and our developing technologies including the areas of cannabis infusions, and all-natural polymeric nanoparticle technologies.

We also have an active research and development program primarily focused on creating and commercializing engineered technologies that deliver hemp extracts and cannabinoids to the human body. Additionally, we invest, or provide managerial services, in specialized areas of the regulated hemp and cannabis industries. Thus far, the Company has filed six provisional patents, and has two non-provisional patents pending review. The Company recently announced its "Comply Bag" secure cannabis transport system with integrated track and trace capabilities via smartphones, which is in the early stages of market introduction.

On April 9, 2021, we entered into a distribution agreement with Lynwood Roads Delivery, LLC ("LDR"). LRD owns a regulatory permit issued by the City of Lynwood permitting commercial retailer non-storefront operation in Lynwood, California. Under the terms of the agreement, the Company's majority owned subsidiary, Natural Plant Extract of California, Inc. is licensed Northern Lights Distribution, Inc. operation will distribute selected products for LDR. The Company derived approximately 65% of revenues during the fiscal year ending August 31, 2022 from LRD for which the Company provides distribution services for numerous manufactured cannabis brands.

On April 21, 2021, The Company began taking orders for its new product lines produced at the NPE facility, completing its initial product development phase. The Company is now active is distributing its products to licensed and permitted cannabis retailers through California.

On May 12, 2021, The Company and Marijuana Company of America (MCOA) agreed to operate a joint venture through a new Nevada corporation named MCOA Lynwood Services, Inc. The parties agreed to finance a regulated and licensed laboratory to produce various cannabis products under the legal framework outlined by the City of Lynwood, California, Los Angeles County, and the State of California. We own a controlling interest in Natural Plant Extract of California, Inc., which operates a licensed cannabis manufacturing operation in Lynwood, California. As its contribution the joint venture, MCOA agreed to purchase and install equipment for joint venture operations, which will then be rented to the joint venture, and also provide funding relating to marketing the products produced by the capital equipment. We agreed to provide use of our manufacturing and distribution licenses; access to the Lynwood, California facility; use of the specific areas within the Lynwood Facility suitable for the types of manufacturing selected by the joint venture; and, management expertise required to carry on the joint venture's operations. Our ownership of the joint venture was agreed to be 60% and 40% with MCOA. Royalties from profits realized as the result of sales of products from the joint venture were also agreed to be distributed as 60% to us and 40% to MCOA. MCOA contributed \$135,000 of cash to the joint venture for its operations. On January 26, 2022, the Company entered into a partial settlement agreement amendment to joint venture agreement with MCOA. Per the agreement, the Company issued 75,000,000 shares valued to settle the \$135,000 contributed by MCOA. As a result, the Company recorded a \$165,000 loss on settlement of joint venture. As of the date of this filing, the joint venture is in the development stage.



**CANNABIS GLOBAL, INC. AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**February 29, 2024**  
**(Unaudited)**

Our research and development programs included the following:

1. Development of new routes and vehicles for hemp extract and cannabinoid delivery to the human body.
2. Production of unique polymeric nanoparticles and fibers for use in oral and dermal cannabinoid delivery.
3. Research and commercialization of new methodologies to isolate and/or concentrate various cannabinoids and other substances that comprise industrial hemp oil and other extracts.
4. Establishment of new methods to increase the bioavailability of cannabinoids to the human body utilizing nanoparticles and other proven bioenhancers, including naturally occurring and insect produced glycosides.
5. Development of other novel inventions for the delivery of cannabinoids to the human body, which at this time are considered trade secrets by the Company.

On March 11, 2022, our subsidiaries Natural Plant Extract of California, Inc. (“NPE”), and Northern Lights Distribution (“NLD”), entered into a material definitive agreement with Brand Packaging Factory, LLC, doing business as “Caliwanna,” a California limited liability company, and Nicolas Bitzer and Daniel Afari (collectively, “Caliwanna”). Other than with respect to the material definitive agreement, no material relationship exists between the parties.

The parties agreed to form a joint venture operated through a Nevada corporation to be named “Caliwanna Cannabis Global, Inc.” The purpose of the Joint Venture is to engage in business operations related to the manufacturing, distribution, sales, and marketing of cannabis products as permitted under California laws, codes, regulations, and issued permits and licenses held by NPE and NLD. The term of the joint venture is perpetual. The firm will initially have a board of directors consisting of three members, two of which are appointed by the Registrant and one by Caliwanna. The board will appoint a general manager who will be responsible for the day-to-day operations of the joint venture. Based on this control, the Company determined that it should consolidate the joint venture entity under ASC 810. The parties intend to market and sell both “Caliwanna” branded products, and other cannabis products developed for sale by the Registrant, NPE and NLD. Subject to the completion of preliminary steps including making changes to the Caliwanna web site and marketing a variety of the Registrant’s current cannabis products, the Registrant agreed to issue to Messrs. Bitzer and Afari a number of common shares each equal to \$25,000 valued as of the closing price on the ninety first day after the closing of the material definitive agreement. One hundred and twenty days after the closing of the material definitive agreement, the Registrant will issue Messrs. Bitzer and Afari a number of common shares each equal to \$25,000 valued as of the closing price on the one hundred and twentieth day after closing. Additional incentive shares of preferred stock are eligible to be issued based upon revenues booked and collected by the joint venture for both sales of the Caliwanna products and the Registrant’s cannabis products in subsequent quarters.

The joint venture may be dissolved by mutual decision of the parties, or by Caliwanna in its discretion, within nine months from the effective date, or by the occurrence of any event beyond the reasonable control of the joint venture, which prevents it from operations consistent with the purpose of the joint venture, or the joint venture is otherwise unable to carry out its purpose, and such event or condition cannot be corrected within a reasonable time, at a reasonable expense.

On April 28, 2022, we entered into a material definitive agreement with Lemon Glow Company, Inc., a wholly owned subsidiary of Sugarmade, Inc. (OTC: “SGMD”). Other than with respect to the material definitive agreement, no material relationship exists between the parties. Pursuant to a Cultivation and Supply Agreement, Lemon Glow agreed to cultivate licensed cannabis for the Company during the 2022 Spring outdoor season. We expect to utilize the cannabis for its manufacture and production of cannabis products to be distributed by its wholly owned subsidiary, Northern Lights Distribution. As consideration for the Cultivation and Supply Agreement, we issued Lemon Glow a convertible promissory note in the principal amount of \$400,000. There is 8% interest. The maturity date is April 28, 2023. The outstanding principal and interest are convertible into the Registrant's common stock calculated at 75% of the average closing price of the Registrant's common shares during the ten (10) trading days prior to Lemon Glow's election to convert.

**CANNABIS GLOBAL, INC. AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**February 29, 2024**  
**(Unaudited)**

**Note 2. Going Concern Uncertainties**

During this financial reporting period, the Company reported revenues representing a significant historical increase over previous fiscal periods which we do not consider nominal as compared to previously disclosed revenues. Although our revenues are now growing, we are still not generating positive operational cash flow.

The Company has an accumulated deficit of \$26,600,826 as of February 29, 2024, and the Company had a net loss attributable to itself less non-controlling interest during the three months ended February 29, 2024 of \$129,871 and cash used cash in operations of \$65,092. The Company expects to incur additional losses as it executes its business strategy in the cannabis and cannabinoid marketplaces. The Company will be subject to the risks, uncertainties, and difficulties frequently encountered by early-stage companies. The Company may not be able to successfully address any or all of these risks and uncertainties. Failure to adequately do so could cause the Company's business, results of operations, and financial condition to suffer. These conditions raise substantial doubt about the Company's ability to continue as a going concern for a period of one year from the issuance date of these financial statements.

The Company's ability to continue as a going concern is an issue due to its net losses and negative cash flows from operations, and its need for additional financing to fund future operations. Management plans to obtain necessary funding from outside sources and through the sales of Company shares. There can be no assurance that such funds, if available, can be obtained on terms reasonable to the Company. The accompanying financial statements have been prepared assuming that the Company will continue as a going concern and do not include any adjustments that may result from the outcome of this uncertainty.

Based on the Company's current level of expenditures, management believes that cash on hand is not adequate to fund operations for the next twelve months. Management of the Company is estimating approximately \$2,500,000 will be required over the next twelve months to fully execute its business strategy. There can be no assurance the Company will be able to obtain such funds.

**Note 3. Summary of Significant Accounting Policies**

Our discussion and analysis of our financial condition and results of operations are based upon our consolidated financial statements, which have been prepared in accordance with U.S. GAAP. The preparation of these consolidated financial statements requires us to make estimates and judgments that affect the amounts reported in those statements. We have made our best estimates of certain amounts contained in our consolidated financial statements. We base our estimates on historical experience and on various other assumptions that we believe are reasonable under the circumstances, the results of which form the basis for making judgments about the carrying value of assets and liabilities. However, application of our accounting policies involves the exercise of judgment and use of assumptions as to future uncertainties, and, as a result, actual results could differ materially from these estimates. Management believes that the estimates, assumptions, and judgments involved in the accounting policies described below have the most significant impact on our consolidated financial statements.

We cannot predict what future laws and regulations might be passed that could have a material effect on our results of operations. We assess the impact of significant changes in laws and regulations on a regular basis and update the assumptions and estimates used to prepare our financial statements when we deem it necessary.

**Derivative Instruments**

The fair value of derivative instruments is recorded and shown separately under current liabilities. Changes in the fair value of derivatives liability are recorded in the consolidated statement of operations under non-operating income (expense).

We evaluate all of our financial instruments to determine if such instruments are derivatives or contain features that qualify as embedded derivatives. For derivative financial instruments that are accounted for as liabilities, the derivative instrument is initially recorded at its fair value and is then re-valued at each reporting date, with changes in the fair value reported in the consolidated statements of operations. For stock-based derivative financial instruments, we use a weighted average Binomial option-pricing model to value the derivative instruments at inception and on subsequent valuation dates. The classification of derivative instruments, including whether such instruments should be recorded as liabilities or as equity, is evaluated at the end of each reporting period. Derivative instrument liabilities are classified in the balance sheet as current or non-current based on whether or not net-cash settlement of the derivative instrument could be required within 12 months of the balance sheet date.

**CANNABIS GLOBAL, INC. AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**February 29, 2024**  
**(Unaudited)**

**Consolidation**

The consolidated financial statements include the accounts of the Company, its wholly owned subsidiaries, NPE, in which the Company controls 56.4% of the common stock and Caliwanna Cannabis Global, Inc, the joint venture entity created pursuant to the March 11, 2022, agreement disclosed above. All intercompany balances and transactions have been eliminated in consolidation.

***Cash and Cash Equivalents***

We consider all highly liquid investments with original maturities of three months or less to be cash equivalents. Cash and cash equivalents are held in operating accounts at a major financial institution.

***Inventory***

Inventory is primarily comprised of work in progress. Inventory is valued at cost, based on the specific identification method, unless and until the market value for the inventory is lower than cost, in which case an allowance is established to reduce the valuation to market value. As of September 29, 2023, and August 31, 2023, market values of all of our inventory were at cost, and accordingly, no such valuation allowance was recognized.

***Deposits***

Deposits is comprised of advance payments made to third parties, primarily for inventory for which we have not yet taken title. When we take title to inventory for which deposits are made, the related amount is classified as inventory, then recognized as a cost of revenues upon sale (see "Costs of Revenues" below). There were no deposits as of February 29, 2024.

***Prepaid Expenses and Other Current Assets***

Prepaid expenses and other current assets is primarily comprised of advance payments made to third parties for independent contractors' services or other general expenses. Prepaid services and general expenses are amortized over the applicable periods, which approximate the life of the contract or service period.

***Accounts Receivable***

Accounts receivables are recorded at the net value of face amount less any allowance for doubtful accounts. On a periodic basis, we evaluate our accounts receivable and, based on a method of specific identification of any accounts receivable for which we deem the net realizable value to be less than the gross amount of accounts receivable recorded, we establish an allowance for doubtful accounts for those balances. In determining our need for an allowance for doubtful accounts, we consider historical experience, analysis of past due amounts, client creditworthiness and any other relevant available information. However, our actual experience may vary from our estimates. If the financial condition of our clients were to deteriorate, resulting in their inability or unwillingness to pay our fees, we may need to record additional allowances or write-offs in future periods. This risk is mitigated to the extent that we collect retainers from our clients prior to performing significant services.

The allowance for doubtful accounts, if any, is recorded as a reduction in revenue to the extent the provision relates to fee adjustments and other discretionary pricing adjustments. To the extent the provision relates to a client's inability to make required payments on accounts receivables, the provision is recorded in operating expenses. As of February 29, 2024, and August 31, 2023, we had \$0 allowance for doubtful accounts.

***Property and Equipment, net***

Property and Equipment is stated at net book value, cost less depreciation. Maintenance and repairs are expensed as incurred. Depreciation of owned equipment is provided using the straight-line method over the estimated useful lives of the assets, ranging from two to seven years. Depreciation of capitalized construction in progress costs, a component of property and equipment, net, begins once

**CANNABIS GLOBAL, INC. AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**February 29, 2024**  
**(Unaudited)**

the underlying asset is placed into service and is recognized over the estimated useful life. Property and equipment are reviewed for impairment as discussed below under “Accounting for the Impairment of Long-Lived Assets.”

***Accounting for the Impairment of Long-Lived Assets***

We evaluate long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Upon such an occurrence, recoverability of assets to be held and used is measured by comparing the carrying amount of an asset to forecasted undiscounted net cash flows expected to be generated by the asset. If the carrying amount of the asset exceeds its estimated future cash flows, an impairment charge is recognized by the amount by which the carrying amount of the asset exceeds the fair value of the asset. For long-lived assets held for sale, assets are written down to fair value, less cost to sell. Fair value is determined based on discounted cash flows, appraised values or management's estimates, depending upon the nature of the assets.

***Beneficial Conversion Feature***

If the conversion features of conventional convertible debt provide for a rate of conversion that is below market value at issuance, this feature is characterized as a beneficial conversion feature (“BCF”). We record a BCF as a debt discount pursuant to Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ACF”) Topic 470-20 Debt with Conversion and Other Options. In those circumstances, the convertible debt is recorded net of the discount related to the BCF, and we amortize the discount to interest expense over the life of the debt using the effective interest method.

***Revenue Recognition***

Under Financial Accounting Standards Board issued Accounting Standards Update No. 2014-09, *Revenue from Contracts with Customers* (“ASU 2014-09”) or (“ASC Topic 606”), the Company recognizes revenues when its customer obtains control of promised goods or services, in an amount that reflects the consideration which it expects to receive in exchange for those goods. The Company recognizes revenues following the five-step model prescribed under Accounting Standards Update (“ASU”) 2014-09: (i) identify 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 revenues when (or as) we satisfy the performance obligation. The Company’s contracts for services or products do not contain significant financing components that require revenue adjustment.

Revenues from product sales are recognized when the customer obtains control of the Company’s product, which occurs at a point in time, typically upon delivery to the customer. The Company expenses incremental costs of obtaining a contract as and when incurred if the expected amortization period of the asset that it would have recognized is one year or less or the amount is immaterial.

***Costs of Revenues***

Our policy is to recognize the costs of revenue in the same manner in conjunction with revenue recognition. Costs of revenues include the costs directly attributable to revenue recognition and include compensation and fees for services, travel and other expenses for services and costs of products and equipment. Selling, general and administrative expenses are charged to expense as incurred.

***Stock-Based Compensation***

Restricted shares are awarded to employees and entitle the grantee to receive shares of restricted common stock at the end of the established vesting period. The fair value of the grant is based on the stock price on the date of grant. We recognize related compensation costs on a straight-line basis over the requisite vesting period of the award, which to date has been one year from the grant date. Stock-based compensation during the three months ended February 29, 2024, and February 28, 2023 was \$0.

***Income Taxes***

We recognize deferred tax assets and liabilities for the expected future tax consequences of events that have been included in the financial statements or tax returns in accordance with applicable accounting guidance for accounting for income taxes, using currently enacted

**CANNABIS GLOBAL, INC. AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**February 29, 2024**  
**(Unaudited)**

tax rates in effect for the year in which the differences are expected to reverse. We record a valuation allowance when necessary to reduce deferred tax assets to the amount expected to be realized. For the quarterly reporting periods ending February 29, 2024, and February 28, 2023, we incurred no income taxes and had no liabilities related to federal or state income taxes.

***Loss Contingencies***

From time to time the Company is subject to various legal proceedings and claims that arise in the ordinary course of business. On at least a quarterly basis, consistent with ASC 450-20-50-1C, if the Company determines that there is a reasonable possibility that a material loss may have been incurred, or is reasonably estimable, regardless of whether the Company accrued for such a loss (or any portion of that loss), the Company will confer with its legal counsel, consistent with ASC 450. If the material loss is determinable or reasonably estimable, the Company will record it in its accounts and as a liability on the balance sheet. If the Company determines that such an estimate cannot be made, the Company's policy is to disclose a demonstration of its attempt to estimate the loss or range of losses before concluding that an estimate cannot be made, and to disclose it in the notes to the financial statements under Contingent Liabilities.

***Net Income (Loss) Per Common Share***

We report net income (loss) per common share in accordance with FASB ASC 260, "Earnings per Share". This statement requires dual presentation of basic and diluted earnings with a reconciliation of the numerator and denominator of the earnings per share computations. Basic net income (loss) per share is computed by dividing net income attributable to common stockholders by the weighted average number of shares of common stock outstanding during the period and excludes the effects of any potentially dilutive securities. Diluted net income (loss) per share gives effect to any dilutive potential common stock outstanding during the period. The computation does not assume conversion, exercise or contingent exercise of securities that would have an anti-dilutive effect on earnings.

***Reclassification***

Certain reclassifications have been made to the prior year financial statements to conform to the current year presentation.

**Note 4. Notes Payable to Shareholders**

***Note Payable to Shareholders***

On May 25, 2019, we issued two notes payable to Company directors Edward Manolos and Dan Nguyen, each in the amount of \$16,667. The notes, which do not have a defined due date, outline a 5% per annum interest rate. These notes are additionally described herein in Footnote 4- Notes Payable, Related Party and in the footnote outlining Related Party Transactions. Because of Mr. Manolos' and Mr. Nguyen's associations as directors, we consider these transactions with related persons, promoters and certain control persons.

***Related party Transactions***

In March 2018 and May 2018, a legal custodian of the Company funded the Company \$600 in advances. On August 31, 2018, this amount was reclassified as a note payable, that bears interest at an annual rate of 10% and is payable upon demand.

On August 31, 2020, the Company issued a convertible note payable and a note payable to Robert L. Hymers III in connection with the acquisition of an 18.8% equity interest in NPE. See Note 6.

On November 16, 2020, we entered into a business acquisition agreement with Ethos Technology LLC, dba Comply Bag, a California limited liability company ("Ethos"). Ethos is a development stage business in the process of entering the market for cannabis trackable storage bags. By virtue of the agreement, Ethos sold, assigned, and transferred to the Company all of Ethos' business, including all of its assets and associated liabilities, in exchange for the Company's issuance of an aggregate of 6,000,000 common shares. 3,000,000 shares were due at signing, with 1,500,000 shares being issued to Edward Manolos, and 1,500,000 shares being issued to Thang Nguyen. Mr. Manolos is a director of the Company and a related party. Mr. Nguyen is the brother of Dan Van Nguyen, a director of the Company and a related party. After Ethos ships orders for Ethos products equaling \$1,000,000 to unaffiliated parties, the Company will issue to Messrs. Manolos and Nguyen an additional 1,500,000 shares of common stock each.

**CANNABIS GLOBAL, INC. AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**February 29, 2024**  
**(Unaudited)**

On November 16, 2020, the Company sold an aggregate 3,000,000 shares of Company common stock, par value \$0.001, equal in value to \$177,000 based on the closing price on November 16, 2020. Of the total sold, 1,500,000 shares of common stock were sold to Edward Manolos and 1,500,000 shares of common stock were sold to Thang Nguyen. The sales were made in regards to the Company's acquisition of Ethos, and its disclosures under Item 1.01 are incorporated herein by reference. The Company issued the above shares of its common stock pursuant to the exemption from the registration requirements of the Securities Act of 1933, as amended, available to the Company by Section 4(a)(2) promulgated thereunder due to the fact that it was an isolated issuance and did not involve a public offering of securities. Messrs. Manolos and Nguyen were "accredited investors" and/or "sophisticated investors" pursuant to Section 501(a)(b) of the Securities Act, who provided the Company with representations, warranties and information concerning their qualifications as "sophisticated investors" and/or "accredited investors." The Company provided and made available to Messrs. Manolos and Nguyen full information regarding its business and operations. There was no general solicitation in connection with the offer or sale of the restricted securities. Messrs. Manolos and Nguyen acquired the restricted common stock for their own accounts, for investment purposes and not with a view to public resale or distribution thereof within the meaning of the Securities Act. The restricted shares cannot be sold unless subject to an effective registration statement by the Company, or by an exemption from registration requirements of Section 5 of the Securities Act—the existence of any such exemption subject to legal review and approval by the Company.

On January 27, 2021, the Company closed a material definitive agreement (MDA) with Edward Manolos, a director and related party. Pursuant to the MDA, the Company purchased from Mr. Manolos 266,667 shares of common stock in Natural Plant Extract of California Inc., a California corporation ("NPE"), representing 18.8% of the outstanding capital stock of NPE on a fully diluted basis. NPE operates a licensed psychoactive cannabis manufacturing and distribution business operation in Lynwood, California. NPE is a privately held corporation. Under the terms of the MDA, the Registrant acquired all beneficial ownership over the NPE shares in exchange for a purchase price of two million forty thousand dollars (\$2,040,000). In lieu of a cash payment, the Registrant agreed to issue Mr. Manolos 11,383,929 restricted common shares, valued for purposes of the MDA at \$0.1792 per share. In connection with the MDA, the Registrant became a party to a Shareholders Agreement by and among Alan Tsai, Hymers, Betterworld Ventures, LLC, Marijuana Company of America, Inc. and NPE. The Shareholders Agreement contains customary rights and obligations, including restrictions on the transfer of the Shares. Additionally, the Registrant intends, upon completion of the terms and conditions of the Material Definitive Agreement, to control the production, manufacturing and distribution of both NPE and the Registrant's products.

On May 12, 2021, we entered into an agreement to operate a joint venture through a new Nevada corporation named MCOA Lynwood Services, Inc. Mr. Edward Manolos is a director of both parties to the agreement and this the agreement was an agreement between related parties. The parties agreed to finance a regulated and licensed laboratory to produce various cannabis products under the legal framework outlined by the City of Lynwood, California, Los Angeles County and the State of California. We own a controlling interest in Natural Plant Extract of California, Inc., which operates a licensed cannabis manufacturing operation in Lynwood, California. As its contribution the joint venture, MCOA agreed to purchase and install equipment for joint venture operations, which will then be rented to the joint venture, and also provide funding relating to marketing the products produced by the capital equipment. We agreed to provide use of its manufacturing and distribution licenses; access to its Lynwood, California facility; use of the specific areas within the Lynwood Facility suitable for the types of manufacturing selected by the joint venture; and, management expertise require to carry on the joint venture's operations. Ownership of the joint venture was agreed to be 60% in us and 40% with MCOA. Royalties from profits realized as the result of sales of products from the joint venture was also agreed to be distributed as 60% in us and 40% to MCOA. Development of the joint venture is ongoing and is considered in the development stage. In January 2022, the Company agreed to issue 75,000,000 shares of common stock related to its obligations under the joint venture, and recognized a loss of \$165,000 related to the issuance.

On May 12, 2021, we entered into a material definitive agreement not made in the ordinary course of its business. The parties to the material definitive agreement are the Registrant and Marijuana Company of America, Inc., a Utah corporation ("MCOA"). Mr. Edward Manolos is a director of both the Company and MCOA, and thus agreement is between related parties. Previously, on September 30, 2020, the Registrant and MCOA entered into a Share Exchange Agreement whereby the Registrant acquired that number of shares of MCOA's common stock, par value \$0.001, equal in value to \$650,000 based on the closing price for the trading day immediately preceding the effective date, in exchange for the number of shares of the Registrant's common stock, par value \$0.001, equal in value to \$650,000 based on the closing price for the trading day immediately preceding the effective date. For both parties, the Share Exchange Agreement contained a "true-up" provision requiring the issuance of additional common stock in the event that a decline in the market value of the parties' common stock should cause the aggregate value of the stock acquired pursuant to the Share Exchange Agreement to fall below \$650,000.

**CANNABIS GLOBAL, INC. AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

**February 29, 2024**

**(Unaudited)**

Complementary to the Share Exchange Agreement, Registrant and MCOA entered into a Lock-Up Agreement dated September 30, 2020 (the “Lock-Up Agreement”), providing that the shares of common stock acquired pursuant to the Share Exchange Agreement shall be subject to a lock-up period preventing its sale for a period of 12 months following issuance, and limiting the subsequent sale to aggregate maximum sale value of \$20,000 per week, or \$80,000 per month. On June 9, 2021, the parties amended their securities exchange agreement to delete the lock up leak out agreement, and the requirement to conduct quarterly reviews of each party’s respective stock price for purposes of evaluating whether additional share issuances are required to maintain the value of exchanged common shares equal to \$650,000. As consideration for the amendment, we issued MCOA 618,000 shares of restricted common stock. During the year ended August 31, 2022, the Company sold a total of 533,000,000 shares of common stock of MCOA for cash proceeds of \$406,918 and recognized a loss on sale of investment \$2,128,082.

**Note 5. Notes Payable**

On February 12, 2020, the Company issued three Sellers Acquisition promissory notes having an aggregate principal amount of \$500,000 pursuant to an Acquisition Agreement to acquire Lelantos Biotech. The notes mature May 31, 2020; \$450,000 (two tranches of \$225,000) and \$50,000 of the notes bear interest at the rate of 8% and 5% per annum, respectively. In the event, the notes are not paid within the Cash Repayment Period (prior to the Maturity Date), the notes specify the holder shall have two options for repayment including: [a] an Alternative Payment Stake Option equal to a 6.75%, 6.75% and 1.5% (or a pro-rated amount if the debt has been partially paid) fully diluted ownership position in the Company after August 4, 2020, August 12, 2020 and August 30, 2020, respectively; or [b] a Buy Out Option, any time after the note has been outstanding for at least one year, equal to the total outstanding shares of the Company on the day of election, times 6.75%, 6.75% and 1.5%, respectively, times the average closing price of the Company’s common stock over the preceding 30 trading days, times 40% (due and payable within 90 days). Anti-dilution rights are provided for five years on the Sellers Acquisition notes and for 182 days after conversion to an Alternative Payment Stake. The notes include a Leak Out provision, should the Alternative Payment Stake option be elected, whereby no more than 30% of the holdings may be sold during the first 30 days after clearance for trading and no more than 25% of the remaining shares sold during any subsequent 30-day period. The notes are secured by a Security Agreement, require common shares to be reserved, are transferrable and are Senior to other debt of the Company. At maturity, on May 31, 2020, (i) the Company received forbearance agreements for the two tranches of \$225,000 each whereby the maturity date was extended to July 15, 2020 and the interest rate was increased to 9%; and (ii) the \$50,000 note and all accrued interest thereon, in the amount of \$747, was forgiven. Accordingly, the Company recognized a gain for debt forgiveness of \$50,747. On June 15, 2020, the Company entered into a modification agreement relative to the February 12, 2020 issued notes. Pursuant to the modification agreement, the Company issued a promissory note to Lantos in the amount of five hundred thousand dollars (\$500,000). The Company may prepay the note in whole or in part at any time or from time to time without penalty or premium by paying the principal amount to be prepaid. The aggregate unpaid principal amount of the note is paid in monthly payments of seven thousand, five hundred dollars (\$7,500) beginning on September 1, 2020, terminating on February 1, 2025. There is no interest on the note or on the unpaid balance. As of August 31, 2022, the carrying value of the notes was \$450,000 and accrued interest payable was \$91,824. On November 30, 2022, the Company entered into a settlement agreement with the noteholders to settle \$450,000 of principal, accounts payable of \$26,526 and accrued interest payable \$103,560, and recognized a gain of \$702,858. As of May 31, 2023, the notes were settled in full.

On February 12, 2020, the Company entered into an Independent Consulting Agreement with a consultant to provide services from February 12, 2020 through December 14, 2020 (the “Consulting Agreement”). Pursuant to the Consulting Agreement, the Company issued to the consultant a Compensation promissory note having a principal amount of \$100,000 for the Deferred Compensation portion of the Consulting Agreement. The note matures August 4, 2020 and bears interest at the rate of 8% per annum. In the event, the note is not paid within the Cash Repayment Period (prior to the Maturity Date), the note specifies the holder shall have two options for repayment including: [a] an Alternative Payment Stake Option equal to a 8.5% (or a pro-rated amount if the debt has been partially paid) fully diluted ownership position in the Company after August 4, 2020; or [b] a Buy Out Option, any time after the note has been outstanding for at least one year, equal to the total outstanding shares of the Company on the day of election, times 8.5% times the average closing price of the Company’s common stock over the preceding 30 trading days, times 40% (due and payable within 90 days). Anti-dilution rights are provided for five years on the Compensation note and for 182 days after conversion to an Alternative Payment Stake. The note includes a Leak Out provision, should the Alternative Payment Stake option be elected, whereby no more than 30% of the holdings may be sold during the first 30 days after clearance for trading and no more than 25% of the remaining shares sold during any subsequent 30-day period. The note is secured by a Security Agreement, requires common shares to be reserved, is transferrable and is Senior to other debt of the Company. As of August 31, 2022, the carrying value of the note was \$100,000 and accrued interest payable was \$20,405. On November 30, 2022, the Company entered into a settlement agreement with

**CANNABIS GLOBAL, INC. AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**February 29, 2024**  
**(Unaudited)**

the noteholder to settle \$100,000 of principal and accrued interest payable of \$23,014. As of May 31, 2023, the note was settled in full.

**Note 6. Convertible Notes Payable**

On September 22, 2021, the Company entered into a \$25,000 convertible promissory note with a vendor to settled approximately \$21,000 of outstanding accounts payable. The note matures on March 22, 2022, is non-interest bearing, and can be converted at the holders option into common stock of the Company at 65% of the lowest trading price of the common stock for the 20 days prior to conversion. As of August 31, 2022, the carrying value of the note was \$25,000 and accrued interest was \$2,349. As of November 30, 2023, the carrying value of the note was \$25,000 and accrued interest was \$5,678.

On January 3, 2022, the Company entered into a Securities Purchase Agreement in connection with the issuance of a 10% convertible note with the principal amount of \$100,000, with an accredited investor. The Company received net proceeds of \$80,000. In addition, the Company issued 3,000,000 shares valued at \$25,200, which were recorded as deferred financing costs. The noteholders shall have the right to convert all or any part of the outstanding and unpaid principal balance of the note, at any time, into shares of common stock of the Company at variable conversion price of 90% of the lowest previous ten (10) trading day closing trade prices of the Company's common stock, subject to adjustment. The Company is prohibited from effecting a conversion of the note to the extent that, as a result of such conversion, the noteholder, together with its affiliates, would beneficially own more than 4.99% of the number of shares of the Company's common stock outstanding immediately after giving effect to the issuance of shares of common stock upon conversion of the note. As a result of the variable exercise price of the Company's convertible notes and deferred finance costs, upon issuance, the Company recognized total debt discount of \$120,000, which is being amortized to interest expense through the maturity date. During the year ended August 31, 2022, the Company paid \$47,173 in principal. As of August 31, 2022, the carrying value of the note was \$34,755, net of discount of \$18,102, and accrued interest was \$3,910. During the six months ended February 28, 2023, the Company repaid \$39,286 in principal. As of November 30, 2023, the note was settled in full.

On January 6, 2022, the Company entered into a Securities Purchase Agreement in connection with the issuance of a 8% convertible note with the principal amount of \$120,000, with an accredited investor. The Company received net proceeds of \$102,000. The noteholders shall have the right to convert all or any part of the outstanding and unpaid principal balance of the note, at any time, into shares of common stock of the Company at variable conversion price of 60% of the lowest previous fifteen (15) trading day closing trade prices of the Company's common stock, subject to adjustment. The Company is prohibited from effecting a conversion of the note to the extent that, as a result of such conversion, the noteholder, together with its affiliates, would beneficially own more than 4.99% of the number of shares of the Company's common stock outstanding immediately after giving effect to the issuance of shares of common stock upon conversion of the note. As a result of the variable exercise price of the Company's convertible notes and deferred finance costs, upon issuance, the Company recognized total debt discount of \$120,000, which is being amortized to interest expense through the maturity date. During the year ended August 31, 2022, the Company the lender converted principal and accrued interest of \$65,000 and \$3,088 into 54,038,262 shares of common stock. As of August 31, 2022, the carrying value of the note was \$35,712, net of discount of \$19,288, and accrued interest was \$131. During the six months ended February 28, 2023, the Company the lender converted principal and accrued interest of \$20,000 and \$1,241, respectively, into 44,251,146 shares of common stock. As of November 30, 2023, the carrying value of the note was \$35,000, net of discount of \$0, and accrued interest was \$2,800.

On February 11, 2022, the Company entered into a Securities Purchase Agreement in connection with the issuance of a 8% convertible note with the principal amount of \$130,000, with an accredited investor. The Company received net proceeds of \$110,400. The noteholders shall have the right to convert all or any part of the outstanding and unpaid principal balance of the note, at any time, into shares of common stock of the Company at variable conversion price of 60% of the lowest previous fifteen (15) trading day closing trade prices of the Company's common stock, subject to adjustment. The Company is prohibited from effecting a conversion of the note to the extent that, as a result of such conversion, the noteholder, together with its affiliates, would beneficially own more than 4.99% of the number of shares of the Company's common stock outstanding immediately after giving effect to the issuance of shares of common stock upon conversion of the note. As a result of the variable exercise price of the Company's convertible notes and deferred finance costs, upon issuance, the Company recognized total debt discount of \$130,000, which is being amortized to interest expense through the maturity date. As of August 31, 2022, the carrying value of the note was \$71,589 net of discount of \$58,411, and accrued interest was \$5,727. As of November 30, 2023, the carrying value of the note was \$130,000 net of discount of \$0, and accrued interest was \$19,575.



**CANNABIS GLOBAL, INC. AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**February 29, 2024**  
**(Unaudited)**

On February 11, 2022, the Company entered into a Securities Purchase Agreement in connection with the issuance of a 12% convertible note with the principal amount of \$615,000, with an accredited investor. The Company received net proceeds of \$512,820. The noteholders shall have the right to convert all or any part of the outstanding and unpaid principal balance of the note, at any time, into shares of common stock of the Company at fixed conversion price of \$0.0025. The Company is prohibited from effecting a conversion of the note to the extent that, as a result of such conversion, the noteholder, together with its affiliates, would beneficially own more than 4.99% of the number of shares of the Company's common stock outstanding immediately after giving effect to the issuance of shares of common stock upon conversion of the note. As a result of the variable exercise price of the Company's convertible notes and deferred finance costs, upon issuance, the Company recognized total debt discount of \$615,000, which is being amortized to interest expense through the maturity date. As of August 31, 2022, the carrying value of the note was \$338,617, net of discount of \$276,329, and accrued interest was \$40,641. The Company also issued the lender warrants to purchase 110,000,000 shares of common stock at an exercise price of \$0.0045 per share, with a term of three years, and issued an advisor in connection with the debt warrants to purchase 6,144,445 shares of common stock to with an exercise price of \$0.0054 per share and a term of five years. In February 2022, the lender exercised 24,804,305 of these warrants on a cashless basis and received 23,300,000 shares of common stock. During the six months ended February 28, 2023, the Company the lender converted principal and accrued interest of \$55,915 and \$46,885, respectively, into 77,100,000 shares of common stock. As of November 30, 2023, the carrying value of the note was \$559,085, net of discount of \$0, and accrued interest was \$95,029.

On April 21, 2022, the Company entered into a Securities Purchase Agreement in connection with the issuance of a 12% convertible note with the principal amount of \$200,000, with an accredited investor. The Company received net proceeds of \$165,700. The noteholders shall have the right to convert all or any part of the outstanding and unpaid principal balance of the note, at any time, into shares of common stock of the Company at fixed conversion price of \$0.0025. The Company is prohibited from effecting a conversion of the note to the extent that, as a result of such conversion, the noteholder, together with its affiliates, would beneficially own more than 4.99% of the number of shares of the Company's common stock outstanding immediately after giving effect to the issuance of shares of common stock upon conversion of the note. As a result of the variable exercise price of the Company's convertible notes and deferred finance costs, upon issuance, the Company recognized total debt discount of \$200,000, which is being amortized to interest expense through the maturity date. As of August 31, 2022, the carrying value of the note was \$72,329, net of discount of \$127,671, and accrued interest was \$28,679. The Company also issued the lender warrants to purchase 44,450,000 shares of common stock at an exercise price of \$0.0045 per share, with a term of three years, and issued an advisor in connection with the debt warrants to purchase 2,000,000 shares of common stock to with an exercise price of \$0.0054 per share and a term of five years. During the six months ended February 28, 2023, the Company the lender converted principal and accrued interest of \$128,544 and \$13,385, respectively, into 147,180,000 shares of common stock. As of November 30, 2023, the carrying value of the note was \$71,455, net of discount of \$0, and accrued interest was \$8,574.

On April 28, 2022, the Company and Lemon Glow Company, Inc., a wholly owned subsidiary of Sugarmade, Inc. entered into a material definitive agreement. Other than with respect to the material definitive agreement, no material relationship exists between the parties. Pursuant to a Cultivation and Supply Agreement, Lemon Glow agreed to cultivate licensed cannabis for the Registrant during the 2022 Spring outdoor season. The Company expects to utilize the cannabis for its manufacture and production of cannabis products to be distributed by its wholly owned subsidiary, Northern Lights Distribution. The Company operates a California licensed psychoactive cannabis manufacturing and distribution business operation in Lynwood, California. As consideration for the Cultivation and Supply Agreement, the Registrant issued Lemon Glow a convertible promissory note in the principal amount of \$400,000, which the Company recorded as a prepaid expense until the harvest is completed and inventory products are transferred to the Company. The Company also agreed to pay an additional \$300,000 for the cannabis products through October 2022 as the products are harvested and packaged for the Company. The note bears interest at 8% and the maturity date is April 28, 2023. The outstanding principal and interest are convertible into the Registrant's common stock calculated at 75% of the average closing price of the Registrant's common shares during the ten (10) trading days prior to Lemon Glow's election to convert. As a result of the variable exercise price of the Company's convertible notes and deferred finance costs, upon issuance, the Company recognized total debt discount of \$395,308, which is being amortized to interest expense through the maturity date. As of August 31, 2022, the carrying value of the note was \$197,966, net of discount of \$202,034, and accrued interest was \$13,589. As of February 28, 2023, the carrying value of the note was \$393,995, net of discount of \$6,005, and accrued interest was \$29,457. On May 18, 2023, the Company entered into a settlement agreement with the noteholder to settle \$400,000 of principal and accrued interest payable of \$33,753. As of May 31, 2023, the note was settled in full.

**CANNABIS GLOBAL, INC. AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**February 29, 2024**  
**(Unaudited)**

On July 18, 2022, the Company entered into a Securities Purchase Agreement in connection with the issuance of a 12% convertible note with the principal amount of \$105,000, with an accredited investor. The Company received net proceeds of \$85,830. The noteholders shall have the right to convert all or any part of the outstanding and unpaid principal balance of the note, at any time, into shares of common stock of the Company at fixed conversion price of \$0.0025. The Company is prohibited from effecting a conversion of the note to the extent that, as a result of such conversion, the noteholder, together with its affiliates, would beneficially own more than 4.99% of the number of shares of the Company's common stock outstanding immediately after giving effect to the issuance of shares of common stock upon conversion of the note. As a result of the variable exercise price of the Company's convertible notes and deferred finance costs, upon issuance, the Company recognized total debt discount of \$105,000, which is being amortized to interest expense through the maturity date. As of August 31, 2022, the carrying value of the note was \$12,658, net of discount of \$92,342 and accrued interest was \$1,519. The Company also issued the lender warrants to purchase 44,450,000 shares of common stock at an exercise price of \$0.0024 per share, with a term of five years. As of November 30, 2023, the carrying value of the note was \$105,000, net of discount of \$0 and accrued interest was \$18,296.

On September 16, 2022, the Company entered into a Securities Purchase Agreement in connection with the issuance of a 12% convertible note with the principal amount of \$123,000, with an accredited investor. The Company received net proceeds of \$100,060. The noteholders shall have the right to convert all or any part of the outstanding and unpaid principal balance of the note, at any time, into shares of common stock of the Company at fixed conversion price of \$0.0025. The Company is prohibited from effecting a conversion of the note to the extent that, as a result of such conversion, the noteholder, together with its affiliates, would beneficially own more than 4.99% of the number of shares of the Company's common stock outstanding immediately after giving effect to the issuance of shares of common stock upon conversion of the note. As a result of the variable exercise price of the Company's convertible notes and deferred finance costs, upon issuance, the Company recognized total debt discount of \$56,277, which is being amortized to interest expense through the maturity date. As of November 30, 2023, the carrying value of the note was \$123,000, net of discount of \$0 and accrued interest was \$18,440. The Company also issued the lender warrants to purchase 76,875,000 shares of common stock at an exercise price of \$0.0016 per share, with a term of five years.

#### **Series B Convertible Preferred Stock**

On February 28, 2021 the Company filed a Certificate of Designation of Preferences, Rights of Series B Preferred Stock. The Series B Convertible Preferred stock has 1,000,000 shares authorized, has a par value of \$0.001 per share and a stated value of \$1.00. Each share of Series B Preferred Stock will carry an annual dividend in the amount of eight percent (8%) of the Stated Value (the "Dividend Rate"), which shall be cumulative, payable solely upon redemption, liquidation or conversion. Upon the occurrence of an Event of Default (as defined herein), the Dividend Rate shall automatically increase to twenty two percent (22%). Based on the terms of the Series B Preferred Stock Purchase Agreement, and in accordance with ASC 480-10, the instruments are accounted for as a liability.

During the Nine months ended May 31, 2023, the Company entered into one Series B Preferred Stock Purchase Agreements for an aggregate amount of \$44,250, with an accredited investor. The Company received cash proceeds of \$40,000 and recognized total discount of \$29,112 related to the embedded conversion feature with variable exercise price terms and deferred financing fees.

#### **Related Parties**

On August 21, 2020 the Company, issued a convertible note pursuant to a Stock Purchase Agreement (the "SPA") to acquire 266,667 shares of common stock of Natural Plant Extract of California Inc., a California corporation ("NPE"), representing 18.8% of the outstanding capital stock of NPE on a fully diluted basis. With the exception of the entry into the subject material definitive agreements, no material relationship exists between the Registrant, or any of the Registrant's affiliates or control persons and Hymers. Under the terms of the SPA, the Registrant acquired all rights and responsibilities of the equity stake for a purchase price of Two Million Forty Thousand United States Dollars (\$2,040,000) (the "Purchase Price"). Relative to the payment of the Purchase Price, the registrant agreed to: 1) pay Hymers Twenty Thousand United States Dollars (\$20,000) each month for a period of twenty-seven (27) months, with the first payment commencing September 1, 2020 and the remaining payments due and payable on the first day of each subsequent month until has received Five Hundred Forty Thousand United States Dollars (\$540,000), and 2) issue Hymers a convertible promissory note in the amount of One Million Five Hundred Thousand United States Dollars (\$1,500,000) (the "Note"). The Note bears interest at ten percent (10%) per annum. The Holder shall have the right at any time six (6) months after the Issuance Date to convert all or any part of the outstanding and unpaid principal, interest, fees, or any other obligation owed pursuant to the note. Conversion Price shall be

**CANNABIS GLOBAL, INC. AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

**February 29, 2024**

**(Unaudited)**

calculated as follows: 60% of the lowest Trading Price of the common shares during the ten (10) days preceding the date the Company receive a notice of conversion. Unless permitted by the applicable rules and regulations of the principal securities market on which the Common Stock is then listed or traded, in no event shall the Registrant issue upon conversion of or otherwise pursuant to the note and the other notes issued more than the maximum number of shares of Common Stock that the Company can issue pursuant to any rule of the principal United States securities market on which the Common Stock is then traded, which shall be 4.99% of the total shares outstanding at any time. A debt discount of \$54,212 on the note payable at issuance was calculated based on the present value of the note using an implied interest rate of 10%. A debt discount of \$270,886 was recognized. Accordingly, the Company recorded an initial value of its investment in NPE of \$1,714,903. Prior to these transactions, Robert Hymers III and Alan Tsai each sold equity interest representing a total of 18.8% of the outstanding equity interest of NPE to Edward Manolos, a Director and preferred stockholder of the Company in a private transaction. As a result of these two transactions, the Company beneficially controls approximately 37% of the equity of NPE. The Company Acquired an additional 18% control from Alan Tsai in February 2021, resulting in the Company consolidating NPE as discussed in Note 5. On June 11, 2021, the Company amended the \$540,000 note agreement with Hymers. The amendment relieved us from having to make monthly payments of \$20,000 to Hymers in exchange for our issuing a convertible promissory note to Hymers for the balance owed of \$440,000. The note is due June 11, 2022, bears interest at 10% and is convertible at a fixed price of \$0.004 per share. As of November 30, 2023, the balance was \$361,240 and accrued interest was \$93,987.

During the three months ended May 31, 2021, Robert Hymers elected to converted \$576,000 of the principal on the \$1,500,000 note into 9,600,000 shares of common stock in accordance with the terms of the agreement. On February 11, 2022, the Company authorized and entered into an exchange agreement with Mr. Hymers to exchange the remaining \$690,000 principal and \$164,156 of accrued interest into a new \$854,156 note ("exchange note"). The exchange note is convertible at a fixed price of \$0.0025 per share and matures on February 11, 2023. During the year ended August 31, 2022, the lender converted principal of \$187,500 into 75,000,000 shares of common stock. As of August 31, 2022, the principal balance on the note payable to Mr. Hymers was \$666,656 and accrued interest was \$2,476. During the six months ended February 28, 2023, the lender converted \$100,000 in principal into 40,000,000 share of common stock. As of November 30, 2023, the principal balance on the note payable to Mr. Hymers was \$397,376 and accrued interest was \$52,121.

**Note 7. Commitments, Contingencies and Leases**

***Leases***

Our headquarters are located at 520 S. Grand Avenue, Suite 320, Los Angeles, California 90071 where we leased office space under a contract effective August 15, 2019, expired on August 14, 2020. We now rent the premises on a month-to-month basis and paying \$800 per month.

On June 5, 2020, the Company entered into an Assignment and Amendment to Commercial Lease Agreement whereby it leased commercial property located at 11116 Wright Road, Lynwood, CA 90262. The monthly rent is \$6,500 per month. The lease terminates in April of 2028. The premises is used in connection with NPE's operations in accordance with applicable city, county and California state law including, but not limited to, the state cannabis licensing and program rules and local ordinances. On May 17, 2022, Redhawk Communities, Inc. filed suit against the Company in the Superior Court for the State of California, County of Los Angeles under case number 22CMUD00483. The nature of the action is for unlawful detainer of the Company's property located at 1111 Wright Road, Lynwood, CA. The complaint alleges a material breach of the lease. The plaintiff Redhawk alleges that the Company subleased a portion of the property in violation of the lease. Plaintiff Redhawk elected to terminate the lease as a result. The Company has answered the complaint. The action is currently in litigation and the parties are engaged in settlement negotiations. As of the date of this filing, there is no reasonable basis from which to form an estimate of any contingent liability to the Company or as to the ultimate disposition of this matter.

By way of the recent acquisition of a controlling interesting Natural Plant Extract of California, the Company is a party to a building and property in Lynwood, California. The lease term ends on May 2028. The total base rent is \$6,500 a month. The Company estimated the initial right of use asset and lease liability using an estimated incremental borrowing rate of 10%. The remaining lease payments as of November 30, 2023, are as follows:

Year ended August 31, 2023 (Six Months)	\$	66,000
Year ended August 31, 2024		132,000

**CANNABIS GLOBAL, INC. AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

**February 29, 2024**

**(Unaudited)**

Year ended August 31, 2025	132,000
Year ended August 31, 2026	132,000
Year ended August 31, 2027	132,000
Thereafter	77,000
Total lease payments	704,000
Amounts representing interest	(187,271)
Right of use liability, operating lease	\$ 483,729

***Contingencies***

On May 17, 2022, Redhawk Communities, Inc. filed suit against the Company in the Superior Court for the State of California, County of Los Angeles under case number 22CMUD00483. The nature of the action is for unlawful detainer of the Company's property located at 1111 Wright Road, Lynwood, CA. The complaint alleges a material breach of the lease. The plaintiff Redhawk alleges that the Company subleased a portion of the property in violation of the lease. Plaintiff Redhawk elected to terminate the lease as a result. The Company has answered the complaint. The action is currently in litigation and the parties are engaged in settlement negotiations. As of the date of this filing, there is no reasonable basis from which to form an estimate of any contingent liability to the Company or as to the ultimate disposition of this matter.

On September 20, 2022, the Company entered into a one year independent contractor agreement. Per the agreement, the Company will compensate the independent contractor \$4,000 per month, payable in restricted common stock of the Client and valued at the closing price on the last trading day of each applicable month.

On September 20, 2022, the Company entered into a one year independent contractor agreement. Per the agreement, the Company will compensate the independent contractor a one-time fee of \$3,250 in cash, payable within 15 days of the execution of this Agreement, and restricted common stock equal to \$3,250, valued at the closing price on the effective date of this Agreement.

On November 30, 2022, the Company entered into a debt settlement agreement with the business entities known as LC One, Inc. and Long Canyon Properties Holding LLC, collectively referenced as Long Canyon Group relative to the Company's Long Canyon Project. Under the terms of the agreement, Long Canyon Group settled all other debts owed to it, or its associated entities, by the Company, for the valuable consideration of seventy-five million (75,000,000) restricted shares of the Company's common stock to be issued at the par value of \$0.001. Our sole corporate officer and director, Edward Manolos, is a part owner of Long Canyon; thus this transaction is considered a transaction between related parties defined by 17 CFR § 229.404 "Transactions with Related Persons, Promoters and Certain Control Persons" that would require specific disclosure under the section cited. On January 10, 2023, the Company issued 75,000,000 restricted shares to Long Canyon with a fair value of \$30,000. The settlement resulted in \$110,000 of principal being settled for \$30,000 in consideration and resulted in a gain of \$80,000 during the six months ended February 28, 2023.

On November 30, 2022, the Company entered into an Asset Purchase and Debt Settlement Agreement (the "Asset Purchase Agreement") with New Horizons Laboratory Services, Inc., its owner, and associated entities (the "New Horizons Entities") whereby the New Horizon Entities acquired the Northern Lights brand and associated assets owned by Natural Plant Extract of California, Inc. and entered into a management services agreement with Natural Plant Extract of California, Inc. in exchange for the cancellation of various debts owed to the New Horizon Entities by Cannabis Global, including 1) two Seller's Acquisition Notes each in the amounts of \$225,000, totaling \$500,000, 2) a related compensation note in the amount of \$100,000, and 3) a promissory note in the amount of \$12,000 carrying an outstanding balance of \$10,000. The settlement resulted in \$550,000 of principal, \$126,574 of accrued interest and \$26,526 of accounts payable being settled for no consideration, and resulted in a gain of \$702,858 during the six months ended February 28, 2023.

On December 15, 2022, the Registrants, majority-owned subsidiary, Natural Plant Extract of California, Inc. ("NPE"), entered into Stipulation for Settlement of Unlawful Detainer (the "Stipulation") with Redhawk Communities, Inc. The Stipulation settled the May 17, 2022, suit Redhawk Communities, Inc. filed against the Company in the Superior Court for the State of California, County of Los Angeles. The nature of the action was for unlawful detainer of the Company's property located at 1111 Wright Road, Lynwood, CA. Under the terms of the Stipulation, there were no admissions or fault or liability, the Parties waived attorney's fees, and costs, and the complaint was dismissed with prejudice. In addition, the Parties agreed to enter into a new commercial lease pertaining to the Lynwood, California property, a Stock Purchase Agreement, and a Promissory Note, which are attached hereto. Under the terms of

**CANNABIS GLOBAL, INC. AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**February 29, 2024**  
**(Unaudited)**

the Stock Purchase Agreement and Promissory Note, NPE and Garrett Ventures, LLC, which owns Five Hundred Sixty-Six Thousand Sixty-Seven (566,667) shares of common stock, no par value, representing Forty Percent (40%) of the fully diluted and outstanding Capital Stock (the "Redeemed Interest") of NPE agreed to sell the Redeemed Interest to NPE for an aggregate purchase price of Two Hundred Thousand Dollars (\$200,000.00) in accordance with the Secured Promissory Note executed contemporaneously.

**Note 8. Common Stock**

As of August 31, 2023, there were 1,459,310,483 shares of Common Stock issued and outstanding. On October 31, 2022, the board of directors unanimously voted to amend the Registrant's articles of incorporation to increase the number of its authorized shares from 6 billion to 12 billion shares, par value \$0.001 per share.

On September 27, 2022, the Company agreed to sell, 43,333,333 shares of unregistered and restricted common stock in exchange for \$65,000.

On October 4, 2022, Robert L. Hymers III converted principal of \$100,000 into 40,000,000 shares of common stock.

On November 28, 2022, the Company issued 2,000,012 shares of common stock to SRAX, Inc as a result of dilutive issuances by the Company.

During the six months ended February 28, 2023, the Company issued 78,765,286 shares of common stock pursuant to the conversion of 23,610 shares of Series B Convertible Preferred stock.

During the six months ended February 28, 2023, the Company issued 268,531,146 shares of common stock pursuant to the conversion of a total of \$204,460 in principal and \$70,261 in accrued interest and fees from lenders.

During the six months ended February 28, 2023, the Company issued a total of 19,794,871 shares of common stock with a fair value of \$12,075 to vendors for services rendered.

On January 10, 2023, the Company issued 75,000,000 restricted shares to Long Canyon related to a settlement of notes payable of \$110,000, recognizing a gain of \$80,000

On April 12, 2023, Robert L Hymers III converted principal of \$17,360 into 62,000,000 shares of common restricted stock.

On June 12, 2023, Robert L Hymers III converted principal of \$18,480 into 66,000,000 shares of common restricted stock.

On July 17, 2023, Robert L Hymers III converted principal of \$19,320 into 69,000,000 shares of common restricted stock.

On September 19, 2023, Robert L Hymers III converted principal of \$20,160 into 72,000,000 shares of common restricted stock.

On September 28, 2023, Robert L Hymers III converted principal of \$21,280 into 76,000,000 shares of common restricted stock.

On October 6, 2023, Robert L Hymers III converted principal of \$22,400 into 80,000,000 shares of common restricted stock.

On November 10, 2023, Robert L Hymers III converted principal of \$23,520 into 84,000,000 shares of common restricted stock.

On November 16, 2023, Coventry Enterprises, LLC converted principal of \$158,400 into 88,000,000 shares of common restricted stock.

On November 29, 2023, Robert L Hymers III converted principal of 25,760 into 92,000,000 shares of common restricted stock.

**Note 9. Preferred Stock**

There are 10,000,000 shares of preferred stock, par value \$0.0001 per share, of the Company Preferred Stock in one or more series, and expressly authorized the Board of Directors of the Company. On December 16, 2019, the Board of Directors authorized the issuance of

**CANNABIS GLOBAL, INC. AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**February 29, 2024**  
**(Unaudited)**

8,000,000 preferred shares as “Series A Preferred Stock.” The Series A Preferred Stock is not convertible into any other form of Securities, including common shares, of the Company. Holders of Series A Preferred Stock shall be entitled to 50 votes for every Share of Series A Preferred Stock beneficially owned as of the record date for any shareholder vote or written consent. On May 28, 2020, Mr. Robert L. Hymers III, a former director and former chief financial officer, returned 2,000,000 Series A Preferred shares to the corporate treasury. As of November 30, 2023 and August 31, 2023, there were 6,000,000 Series A Preferred shares issued and outstanding.

On February 28, 2021, the Company designated 1,000,000 shares of Series B Convertible Preferred Stock (“Series B Convertible Preferred Stock”). The Series B Convertible Preferred Stock earns dividends at 8% per year, and is convertible into shares of common stock at a rate of 63% of the market price, based on the average of the two lowest trading prices during the previous 15 days. Additionally, the Series B Convertible Preferred Stock is mandatorily redeemable 16 months from the issuance date in cash. The Company entered into several agreements with an investor for a total of 367,750 shares of Series B Convertible Preferred Stock during the year ended August 31, 2021 for a total purchase amount of \$153,500. The Company received net proceeds of \$350,000. In accordance with ASC 480-10, the Series B Convertible Preferred Stock is accounted for as a liability on the Company’s consolidated balance sheet based on the terms of the certificate of designation being more like a liability. During the year ended August 31, 2022, the Company entered into six Series B Preferred Stock Purchase Agreements for an aggregate amount of \$341,000, with an accredited investor. The Company received cash proceeds of \$317,600 and recognized total discount of \$341,000 related to the embedded conversion feature with variable exercise price terms. During the fiscal year ended August 31, 2023, the Company entered into one Series B Preferred Stock Purchase Agreements for an aggregate amount of \$44,250, with an accredited investor. The Company received cash proceeds of \$40,000 and recognized total discount of \$44,200 related to the embedded conversion feature with variable exercise price terms.

**Note 10. Subsequent Events**

None noted.