

# **Disclosure Statement Pursuant to the Pink Basic Disclosure Guidelines**

## **Mogul Energy International, Inc.**

2500 WILCREST DRIVE STE 405

HOUSTON, TX 77042

626.429.2780

carenlarsen@hotmail.com

SIC 1311

**Annual Report**  
**For the Period Ending: December 31, 2021**  
(the "Reporting Period")

As of December 31, 2021, the number of shares outstanding of our Common Stock was:

40,537,203

As of September 30, 2021, the number of shares outstanding of our Common Stock was:

40,537,203

As of December 31, 2020, the number of shares outstanding of our Common Stock was:

40,537,203

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

Yes: ☒ No: ☐

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

Yes: ☐ No: ☒

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

Yes: ☒ No: ☐ Caren Currier became interim CEO

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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)**

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

Symbol Change 03/30/2012 MGUY Symbol change from MGUYD to MGUY  
Symbol Change 03/02/2012 MGUY Symbol change from MGUY to MGUYD

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

Delaware July 25, 2005

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

None

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

None

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

2500 WILCREST DRIVE STE 405  
HOUSTON, TX 77042

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

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

\_\_\_\_\_

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

Yes: ☐ No: ☒

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

\_\_\_\_\_

**2) Security Information**

Trading symbol: MGUY  
Exact title and class of securities outstanding: Common  
CUSIP: 60801P307  
Par or stated value: \$,0001

Total shares authorized: 150,000,000 as of date: December 31, 2021  
Total shares outstanding: 40,537,203 as of date: December 31, 2021

Number of shares in the Public Float<sup>2</sup>: 7,986,090 as of date: December 31, 2021  
Total number of shareholders of record: 66 as of date: December 31, 2021

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

Trading symbol:  
Exact title and class of securities outstanding: Preferred A  
CUSIP:  
Par or stated value: .0001  
Total shares authorized: 10,000,000 as of date: December 31, 2021  
Total shares outstanding: 10,000,000 as of date: December 31, 2021

#### Transfer Agent

Name: Pacific Stock Transfer  
Phone: 702-361-3033 Ext 109  
Email: Tiffany Felton <tiffany@pacificstocktransfer.com>  
Address: 6725 Via Austi Pkwy, Suite 300 Las Vegas, Nevada 89119

Is the Transfer Agent registered under the Exchange Act?<sup>3</sup> Yes: ☒ No: ☐

### 3) Issuance History

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

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

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

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

Shares Outstanding as of Second Most Recent Fiscal Year End: <u>Opening Balance</u> Date <u>12.31.18</u> Common: <u>40,537,203</u> Preferred: _____			*Right-click the rows below and select "Insert" to add rows as needed.						
Date of Transaction	Transaction type (e.g. new issuance, cancellation, shares returned to treasury)	Number of Shares Issued (or cancelled)	Class of Securities	Value of shares issued (\$/per share) at Issuance	Were the shares issued at a discount to market price at the time of	Individual/ Entity Shares were issued to (entities must have individual with voting / investment	Reason for share issuance (e.g. for cash or debt conversion) -OR- Nature of	Restricted or Unrestricted as of this filing.	Exemption or Registration Type.

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

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

					issuance? (Yes/No)	control disclosed).	Services Provided		
<u>12.15.21</u>	<u>New</u>	<u>10,000,000</u>	<u>Pref A</u>	<u>.001</u>	<u>No</u>	<u>Caren Currier</u>	<u>Management</u>	<u>Restricted</u>	<u>144</u>
_____	_____	_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____	_____	_____
Shares Outstanding on Date of This Report:									
<u>Ending</u> _____ <u>Balance</u>									
<u>Ending Balance:</u>									
Date <u>December 31, 2021</u>									
Common: <u>40,537,203</u>									
Preferred: <u>10,000,000</u>									

**Example:** A company with a fiscal year end of December 31<sup>st</sup>, in addressing this item for its quarter ended September 30, 2020, would include any events that resulted in changes to any class of its outstanding shares from the period beginning on January 1, 2018 through September 30, 2020 pursuant to the tabular format above.

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

## B. Debt Securities, Including Promissory and Convertible Notes

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

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

Date of Note Issuance	Outstanding Balance (\$)	Principal Amount at Issuance (\$)	Interest Accrued (\$)	Maturity Date	Conversion Terms (e.g. pricing mechanism for determining conversion of instrument to shares)	Name of Noteholder (entities must have individual with voting / investment control disclosed).	Reason for Issuance (e.g. Loan, Services, etc.)
<u>04.20.15</u>	<u>210,000</u>	<u>210,000</u>	<u>0</u>	<u>On demand</u>	<u>Note Holder may convert any portion of the principal amount plus the accrued and unpaid interest hereon, into fully paid and non-assessable shares of Company's Common Stock based on a conversion price of \$0.0000 l. Whereas, the Company and Note Holder intend to limit the Note Holder upon any conversion to holding in excess 9.99% of the total issued and outstanding shares of common stock of the Company;</u>	<u>Azure Associates, Inc.</u>  <u>Christopher Maynard</u>	<u>Loan</u>

—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—

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

This note was sold to Angelo Duca & Brian Fabian JT on January 14, 2022

#### 4) Financial Statements

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

- ☒ U.S. GAAP  
☐ IFRS

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

Name: **Caren Currier**  
Title: **Accountant**  
Relationship to Issuer: **Consultant**

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

- C. Balance sheet;
- D. Statement of income;
- E. Statement of cash flows;
- F. Statement of Retained Earnings (Statement of Changes in Stockholders' Equity)
- G. Financial notes; and
- H. Audit letter, if audited

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

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

\_\_\_\_\_

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

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

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

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

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

No Operations

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

None

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

Mogul Energy International, Inc. is a private oil and gas operator based in Houston, Texas. Mogul has a professional management team with proven track records in oil and gas exploration and development. Our mandate is to exploit highly prospective lands adjacent to producing, or once produced oil and gas properties.

## 6) Issuer's Facilities

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

In responding to this item, please clearly describe the assets, properties or facilities of the issuer, give the location of the principal plants and other property of the issuer and describe the condition of the properties. If the issuer does not have complete ownership or control of the property (for example, if others also own the property or if there is a mortgage on the property), describe the limitations on the ownership.

If the issuer leases any assets, properties or facilities, clearly describe them as above and the terms of their leases.

None

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

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

Using the tabular format below, please provide information, as of the period end date of this report, regarding any person or entity owning 5% or more of any class of the issuer's securities, as well as any officer, and any director of the company, or any person that performs a similar function, regardless of the number of shares they own. **If any insiders listed are corporate shareholders or entities, provide the name and address of the person(s) beneficially owning or controlling such corporate shareholders, or the name and contact information (City, State) of an individual representing the corporation or entity in the note section.**

Name of Officer/Director or Control Person	Affiliation with Company (e.g. Officer Title /Director/Owner of more than 5%)	Residential Address (City / State Only)	Number of shares owned	Share type/class	Ownership Percentage of Class Outstanding	Note
<u>Caren Currier</u>	<u>President</u>	<u>Denton, TX</u>	<u>10,000,000</u>	<u>Preferred A</u>	100%	<u>Transferred to The Minds Eye Trust, Steven Siegel on January 14, 2022</u>
<u>AURA OIL HOLDINGS LTD</u> <u>David Thompson</u>	<u>5%</u>	<u>Houston, TX</u>	<u>18,000,000</u>	<u>Common</u>	<u>44.40%</u>	_____
<u>TIMOTHY J TURNER</u>	<u>5%</u>	<u>Houston, TX</u>	<u>4,048,000</u>	<u>Common</u>	<u>9.99%</u>	_____
<u>PARVEZ TYAB FAMILY TRUST</u> <u>Parvez Tyab</u>	<u>5%</u>	<u>Houston, TX</u>	<u>5,000,000</u>	<u>Common</u>	<u>12.33%</u>	_____
_____	_____	_____	_____	_____	_____	_____

## 8) Legal/Disciplinary History

A. Please identify whether any of the persons or entities listed above have, in the past 10 years, been the subject of:

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

None

2. The entry of an order, judgment, or decree, not subsequently reversed, suspended or vacated, by a court of competent jurisdiction that permanently or temporarily enjoined, barred, suspended or otherwise limited such person's involvement in any type of business, securities, commodities, or banking activities;

None

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

None

4. The entry of an order by a self-regulatory organization that permanently or temporarily barred, suspended, or otherwise limited such person's involvement in any type of business or securities activities.

None

- B. Describe briefly any material pending legal proceedings, other than ordinary routine litigation incidental to the business, to which the issuer or any of its subsidiaries is a party or of which any of their property is the subject. Include the name of the court or agency in which the proceedings are pending, the date instituted, the principal parties thereto, a description of the factual basis alleged to underlie the proceeding and the relief sought. Include similar information as to any such proceedings known to be contemplated by governmental authorities.

None

## 9) Third Party Providers

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

### Securities Counsel

Name: TBD  
Firm: \_\_\_\_\_  
Address 1: \_\_\_\_\_  
Address 2: \_\_\_\_\_  
Phone: \_\_\_\_\_  
Email: \_\_\_\_\_

### Accountant or Auditor

Name: \_\_\_\_\_  
Firm: \_\_\_\_\_  
Address 1: \_\_\_\_\_  
Address 2: \_\_\_\_\_  
Phone: \_\_\_\_\_  
Email: \_\_\_\_\_

### Investor Relations

Name: \_\_\_\_\_  
Firm: \_\_\_\_\_  
Address 1: \_\_\_\_\_  
Address 2: \_\_\_\_\_  
Phone: \_\_\_\_\_  
Email: \_\_\_\_\_

### Other Service Providers

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

Name: \_\_\_\_\_  
Firm: \_\_\_\_\_  
Nature of Services: \_\_\_\_\_  
Address 1: \_\_\_\_\_  
Address 2: \_\_\_\_\_



Phone: \_\_\_\_\_  
Email: \_\_\_\_\_

## 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, Steven Siegel certify that:

1. I have reviewed this Annual Disclosure Statements of Mogul Energy Group, 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.

February 5, 2022 [Date]

/s/ Steven Siegel [CEO's Signature]

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

### *Principal Financial Officer:*

I, Steven Siegel certify that:

1. I have reviewed this Annual Disclosure Statements of Mogul Energy Group, 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.

February 5, 2022 [Date]

/s/ Steven Siegel [CFO's Signature]

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

**MOGUL ENERGY INTERNATIONAL, INC.**  
**Balance Sheet Prev Year Comparison**  
**As of December 31, 2021**

	Dec 31, 21	Dec 31, 20
<b>ASSETS</b>		
Current Assets		
Checking/Savings	0.00	0.00
Accounts Receivable	0.00	0.00
Other Current Assets	0.00	0.00
Total Current Assets	0.00	0.00
Fixed Assets	0.00	0.00
Other Assets	0.00	0.00
<b>TOTAL ASSETS</b>	<b>0.00</b>	<b>0.00</b>
<b>LIABILITIES &amp; EQUITY</b>		
Liabilities		
Current Liabilities		
Accounts Payable	6,000.00	0.00
Credit Cards	0.00	0.00
Other Current Liabilities		
Accounts Payable	0.00	0.00
Accrued Expenses	0.00	0.00
Asset retirement obligati...	0.00	0.00
Contingencies	0.00	0.00
Convertible Note - Azure	210,000.00	210,000.00
Drilling Advances	0.00	0.00
Due to Related Parties	0.00	0.00
Payroll Liabilities	0.00	0.00
Total Other Current Liabiliti...	210,000.00	210,000.00
Total Current Liabilities	216,000.00	210,000.00
Long Term Liabilities	0.00	0.00
Total Liabilities	216,000.00	210,000.00
Equity		
Additional Paid In Capital	7,654,176.00	7,641,721.00
Capital Stock	0.00	0.00
Dividends Paid	0.00	0.00
ForEx	-66,240.00	-66,240.00
Opening Balance Equity	0.00	0.00
Retained Earnings	-7,826,018.00	-7,826,018.00
Stock Issuance		
Common Stock	40,537.00	40,537.00
Preferred Stock	10,000.00	0.00
Stock Issuance - Other	0.00	0.00
Total Stock Issuance	50,537.00	40,537.00
Warrants & Options	0.00	0.00
Net Income	-28,455.00	0.00
Total Equity	-216,000.00	-210,000.00
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>0.00</b>	<b>0.00</b>

**MOGUL ENERGY INTERNATIONAL, INC.**  
**Profit & Loss Prev Year Comparison**  
**October through December 2021**

	Oct - Dec 21	Oct - Dec 20
Ordinary Income/Expense		
Income		
Consulting Income	0.00	0.00
Total Income	0.00	0.00
Expense		
Advertising and Promotion	0.00	0.00
Automobile Expense	0.00	0.00
Bank Service Charges	52.00	0.00
Computer and Internet Expen...	0.00	0.00
Continuing Education	0.00	0.00
Depreciation Expense	0.00	0.00
Dues and Subscriptions	403.00	0.00
Insurance Expense	0.00	0.00
Interest Expense	0.00	0.00
Meals and Entertainment	0.00	0.00
Office Supplies	0.00	0.00
Payroll Expenses	0.00	0.00
Professional Fees	10,000.00	0.00
Rent Expense	0.00	0.00
Repairs and Maintenance	0.00	0.00
Telephone Expense	0.00	0.00
Travel Expense	0.00	0.00
Utilities	0.00	0.00
Total Expense	10,455.00	0.00
Net Ordinary Income	-10,455.00	0.00
Other Income/Expense	0.00	0.00
Net Income	<b>-10,455.00</b>	<b>0.00</b>

**MOGUL ENERGY INTERNATIONAL, INC.**  
**Profit & Loss Prev Year Comparison**  
**January through December 2021**

	Jan - Dec 21	Jan - Dec 20
Ordinary Income/Expense		
Income	0.00	0.00
Expense		
Advertising and Promotion	0.00	0.00
Automobile Expense	0.00	0.00
Bank Service Charges	52.00	0.00
Computer and Internet Expen...	0.00	0.00
Continuing Education	0.00	0.00
Depreciation Expense	0.00	0.00
Dues and Subscriptions	403.00	0.00
Insurance Expense		
General Liability Insurance	0.00	0.00
Insurance Expense - Other	0.00	0.00
Total Insurance Expense	0.00	0.00
Interest Expense	0.00	0.00
Meals and Entertainment	0.00	0.00
Office Supplies	0.00	0.00
Payroll Expenses	0.00	0.00
Professional Fees	28,000.00	0.00
Rent Expense	0.00	0.00
Repairs and Maintenance	0.00	0.00
Telephone Expense	0.00	0.00
Travel Expense	0.00	0.00
Utilities	0.00	0.00
Total Expense	28,455.00	0.00
Net Ordinary Income	-28,455.00	0.00
Other Income/Expense	0.00	0.00
Net Income	<b>-28,455.00</b>	<b>0.00</b>

## MOGUL ENERGY INTERNATIONAL, INC.

## Statement of Cash Flows

October through December 2021

	Oct - Dec 21
<b>OPERATING ACTIVITIES</b>	
Net Income	-10,455.00
Adjustments to reconcile Net Income to net cash provided by operations:	
Cash/Cash Equivelant	0.00
Other Receivables	0.00
Prepaid and Deposits	0.00
Restricted Funds	0.00
*Accounts Payable	0.00
Accounts Payable	0.00
Accrued Expenses	0.00
Asset retirement obligations	0.00
Contingencies	0.00
Convertible Note - Azure	0.00
Drilling Advances	0.00
Due to Related Parties	0.00
Payroll Liabilities	0.00
Net cash provided by Operating Activities	-10,455.00
<b>INVESTING ACTIVITIES</b>	
Accumulated Depreciation	0.00
Furniture and Equipment	0.00
Oil and Gas Properties	0.00
Other Property and Equipment	0.00
Net cash provided by Investing Activities	0.00
<b>FINANCING ACTIVITIES</b>	
Additional Paid In Capital	0.00
Capital Stock	0.00
Dividends Paid	0.00
ForEx	0.00
Opening Balance Equity	0.00
Retained Earnings	0.00
Stock Issuance	0.00
Stock Issuance:Common Stock	0.00
Stock Issuance:Preferred Stock	10,000.00
Warrants & Options	0.00
Net cash provided by Financing Activities	10,000.00
Net cash increase for period	-455.00
Cash at beginning of period	455.00
Cash at end of period	<u><u>0.00</u></u>

## MOGUL ENERGY INTERNATIONAL, INC.

## Statement of Cash Flows

January through December 2021

	Jan - Dec 21
<b>OPERATING ACTIVITIES</b>	
Net Income	-28,455.00
Adjustments to reconcile Net Income to net cash provided by operations:	
Cash/Cash Equivelant	0.00
Other Receivables	0.00
Prepaid and Deposits	0.00
Restricted Funds	0.00
*Accounts Payable	6,000.00
Accounts Payable	0.00
Accrued Expenses	0.00
Asset retirement obligations	0.00
Contingencies	0.00
Convertible Note - Azure	0.00
Drilling Advances	0.00
Due to Related Parties	0.00
Payroll Liabilities	0.00
Net cash provided by Operating Activities	-22,455.00
<b>INVESTING ACTIVITIES</b>	
Accumulated Depreciation	0.00
Furniture and Equipment	0.00
Oil and Gas Properties	0.00
Other Property and Equipment	0.00
Net cash provided by Investing Activities	0.00
<b>FINANCING ACTIVITIES</b>	
Additional Paid In Capital	12,455.00
Capital Stock	0.00
Dividends Paid	0.00
ForEx	0.00
Opening Balance Equity	0.00
Retained Earnings	0.00
Stock Issuance	0.00
Stock Issuance:Common Stock	0.00
Stock Issuance:Preferred Stock	10,000.00
Warrants & Options	0.00
Net cash provided by Financing Activities	22,455.00
Net cash increase for period	0.00
Cash at beginning of period	0.00
Cash at end of period	<u><u>0.00</u></u>

Mogul Energy International  
Shareholders' Equity (Deficiency)  
(Unaudited)

	<u>Common Stock</u>		<u>Preferred Stock</u>		<u>Add'l Paid</u>	<u>ForEx</u>	<u>Accumulated</u>	<u>Total Stockholders'</u>
	<u>Shares</u>	<u>Amount</u>	<u>Shares</u>	<u>Amount</u>	<u>in Capital</u>		<u>Deficit</u>	<u>Equity/(Deficit)</u>
Balance, December 31, 2017	40,537,203	40,537			7,641,721	(66,240)	(7,826,018)	(210,000)
Shares Issued								
Net Gain/(loss) for year ended December 31, 2018								
Balance December 31, 2018	40,537,203	40,537	-	-	7,641,721	(66,240)	(7,826,018)	(210,000)
Shares Issued								
Net Gain/(loss) for year ended December 31, 2019								
Balance December 31, 2019	40,537,203	40,537	-	-	7,641,721	(66,240)	(7,826,018)	(210,000)
Shares Issued								-
Net Gain/(loss) for year ended December 31, 2020								-
Balance December 31, 2020	40,537,203	40,537	-	-	7,641,721	(66,240)	(7,826,018)	(210,000)
Shares Issued			10,000,000	10,000				10,000
Gain/(loss) through year ended Dec. 31, 2021					12,455		(28,455)	(16,000)
Balance December 31, 2021	40,537,203	40,537	10,000,000	10,000	7,654,176	(66,240)	(7,854,473)	(216,000)

**Mogul Energy International, Inc.**  
**Notes to Financial Statements (unaudited)**  
**December 31, 2021**

**NOTE 1 - Organization and Nature of Business**

Mogul Energy International, Inc. (Company) was formed in the state of Delaware on July 25, 2005 and is focused on acquiring, developing and operating oil and gas properties in proven producing regions. The Company's current business strategy is to conduct exploration, exploitation and development operations on our currently leased inventory of oil and gas prospects while expanding our business through development of select prospects with joint interest partners. The Company has been building a portfolio of prospective oil and gas properties in close proximity to areas containing known oil and gas production and or known reserves. By securing industry partners on a promoted basis where practical, the Company is also able to minimize the exploration risk contained within its oil and gas prospect portfolio. The Company has opted to be the operator of record for all of these properties at the present time so it can control the operations, timing, scope and financial obligations with respect to its oil and gas exploration, development and production operations.

***Financial Statement Presentation and Going Concern***

The accompanying unaudited financial statements have been prepared by the Company pursuant to the rules and regulations of the Securities and Exchange Commission. Certain information and footnote disclosures normally included in the consolidated financial statements prepared in accordance with generally accepted accounting principles have been condensed or omitted in accordance with such rules and regulations. In the opinion of management, all adjustments considered necessary for the fair presentation consisting solely of normal recurring adjustments, have been made. Operating results for the three months ended December 31, 2021 are not necessarily indicative of the results that may be expected for the year ended December 31, 2021.

The Company has a history of operating losses, including an accumulated deficit of \$7,854,473 through December 31, 2021. This and other factors raise substantial doubt about the ability of the Company to continue as a going concern. Management plans to address these matters through the sale of additional shares of its common stock, additional borrowings, the sale in whole or partial property interests, or a combination thereof to finance the Company's future operations.

Although there is no assurance that the Company will be successful in these actions, management believes that it will be able to secure the necessary financing to continue operations for the foreseeable future. Accordingly, these financial statements do not reflect adjustments to the carrying value of assets and liabilities, the reported expenses and balance sheet classifications used that would be necessary if the going concern assumption were not appropriate. Such adjustments would be material and would have an adverse effect on the ability of the Company to continue as a going concern.

**Note 2. Summary of Significant Accounting Policies**

**Revenue Recognition**

The company applies paragraph 605-10-S99-1 of the FASB Accounting Standards Codification for revenue recognition. The company recognizes revenue when it is realized or realizable and earned. The Company considers revenue realized or realizable and earned when all of the following criteria are met: (i) persuasive evidence of an arrangement exists, (ii) the sale price is fixed or determinable, (iii) collectability is reasonable assured and (iv) goods have been shipped and/or services rendered.

**Accounts Receivable**

Accounts receivable is reported at the customers' outstanding balances, less any allowance for doubtful accounts. Interest is not accrued on overdue accounts receivable.



## **Allowance for Doubtful Accounts**

An allowance for doubtful accounts on accounts receivable is charged to operations in amounts sufficient to maintain the allowance for uncollectible accounts at a level management believes is adequate to cover any probable losses.

Management determines the adequacy of the allowance based on historical write off percentages and information collected from individual customers. Accounts receivable are charged off against the allowances when collectability is determined to be permanently impaired.

## **Stock Based Compensation**

When applicable, the Company will account for stock-based payments to employees in accordance with ASC 718, "Stock Compensation" ("ASC 718"). Stock-based payments to employees include grants of stocks, grants of stock options and issuance of warrants that are recognized in the consolidated statement of operations based on their fair values at the date of grant.

The company account for stock-based payments to non-employees in accordance with ASC 505-50, "Equity-Based Payments to Non-Employees." Stock-based payments to non-employees include grants of stock, grants of stock options and issuances of warrants that are recognized in the consolidated statements of operation based on the value of the vested portion of the award over the requisite service period as measured at its then-current fair value as of each financial reporting date.

The Company calculates the fair value of option grants and warrant issuances utilizing the Binomial pricing model. The amount of stock-based compensation recognized during a period is based on the value of the portion of the awards that are ultimately expected to vest. ASC 718 requires forfeitures to be estimated at the time stock options are granted and warrants are issued to employees and non-employees, and revised, if necessary, in subsequent periods if actual forfeitures differ from those estimates. The term "forfeiture" is distinct from "cancellations" or "expirations" and represents only the unvested portion of the surrendered stock option or warrant. The Company estimates forfeiture rates for all unvested awards when calculating the expenses for the period. In estimating the forfeiture rate, the Company monitors both stock option and warrant exercises as well as employee termination patterns. The resulting stock-based compensation expense for both employee and non-employee awards is generally recognized on a straight-line basis over the period in which the Company expects to receive the benefit, which is generally the vesting period.

## **Earnings (Loss) per Share**

The Company reports earnings (loss) per share in accordance with ASC Topic 260-10, "Earnings per Share." Basic earnings (loss) per share is computed by dividing income (loss) available to shareholders' by the weighted average number of shares available. Diluted earnings (loss) per shares available. Diluted earnings (loss) per share is computed similar to basic earnings (loss) per share except the denominator is increased to include the number of additional shares that would have been outstanding if the potential shares had been issued and if the additional shares were dilutive.

Diluted earnings (loss) per share has not been presented since there are no dilutive securities.

## **Organization and Offering Cost**

The Company has a policy to expense organization and offering cost as incurred.

## **Cash and Cash Equivalents**

For purpose of the statements of cash flows, the Company considers cash and cash equivalents to include all stable, highly liquid investments with maturities of three months or less.

## **Fair Value of Financial Instruments**

The company's financial instruments consist of cash and cash equivalents, accounts receivable, and notes payable. The carrying amount of these financial instruments approximates fair value due either to length of maturity or interest rates that approximate prevailing market rates unless otherwise disclosed in these financial statements.

### **Concentration of Credit Risk**

The Company primarily transacts its business with one financial institution. The amount on deposit in that one institution may from time to time exceed the federally- insured limit.

### **Use of Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumption that affect the reported amount of assets and liabilities and disclosure of disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

### **Business segment**

ASC 280, "*Segment Reporting*" requires use of the "*management approach*" model for segments reporting. The management approach model is based on the way a company's management organizes segments within the company for making operating decisions and assessing performance. The Company determined it has one operating segment as of December 31, 2021.

### **Income Taxes**

The Company accounts for income tax positions in accordance with Accounting Standards Codification Topic 740, "Income Taxes" ("ASC Topic 740"). This standard prescribes a recognition and measurement of tax positions taken or expected to be taken in a tax return. For those benefits to be recognized, a tax position must be more likely than not to be sustained upon examination by taxing authorities. There was no material impact on the Company's financial position or results of operations as a result of the application of this standard.

### **Item 3 Cash and Cash Equivalent - None**

### **Item 4 Management's Discussion and Analysis or Plan of Operation.**

Management's Discussion and Analysis of Financial Condition and Results of Operations, which we refer to as MD&A, is intended to help the reader understand Mogul Energy Group, our operations and our present business environment. MD&A is provided as a supplement to, and should be read in conjunction with, our financial statements and the accompanying notes for the period ended December 31, 2021.

### **Item 5 Legal Proceedings.**

None

### **Item 6 Defaults on Senior Securities.**

None.

### **Item 7 Other Information.**

None

### **Item 8 Subsequent Events.**

The Mind's Eye Trust purchased the 10,000,000 Preferred A shares and Steven Siegel became the new President, CEO, CFO and Chairman of the Board on January 14, 2022.

On January 14, 2022, the outstanding convertible note was sold to Angelo Duca & Brian Fabian JT.