

WRIT Media Group, Inc.
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(Unaudited)

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WRIT Media Group, Inc.
Consolidated Balance Sheets
(Unaudited)

	September 30, 2022	March 31, 2022
Assets		
Current Assets:		
Cash and cash equivalents	\$ 1,667	\$ 660
Total current assets	<u>1,667</u>	<u>660</u>
Noncurrent Assets:		
Property and equipment, net	1,277	1,471
Intangible assets, net	-	-
Unproved oil and gas properties, Full cost	5,550,000	5,550,000
Total noncurrent assets	<u>5,551,277</u>	<u>5,551,471</u>
Total Assets	<u><u>\$ 5,552,944</u></u>	<u><u>\$ 5,552,131</u></u>
Liabilities and Stockholders' Deficit		
Current Liabilities:		
Accounts payable	167,257	164,029
Accrued liabilities	493,020	392,213
Convertible debts, net	420,265	420,265
Notes payable	192,825	192,825
Notes payable - related party	200,000	200,000
Due to related party	467,213	426,656
Accrued settlement	252,770	252,770
Series C Convertible preferred stock, \$.00001 par, 20,000,000 shares authorized, 1,000,000 issued and outstanding	5,750,000	5,750,000
Series C accrued dividends	3,841,078	3,194,203
Total current liabilities	<u>11,784,428</u>	<u>10,992,961</u>
Total Liabilities	<u>11,784,428</u>	<u>10,992,961</u>
Stockholders' Deficit:		
Preferred Stock:		
Series A Convertible preferred stock, \$.00001 par, 130,000,000 shares authorized and 2,290 shares issued and outstanding, respectively	-	-
Series B Convertible preferred stock, \$.00001 par, 70,000,000 shares authorized none issued and outstanding	-	-
Common stock, \$.00001 par, 20,000,000,000 shares authorized and 76,383,030 and 63,455,977 shares issued and outstanding, respectively	755	755
Additional paid-in capital	9,670,390	9,670,390
Accumulated deficit	(15,902,629)	(15,111,795)
Total Stockholders' Deficit	<u>(6,231,484)</u>	<u>(5,440,650)</u>
Total Liabilities and Stockholders' Deficit	<u><u>\$ 5,552,944</u></u>	<u><u>\$ 5,552,311</u></u>

See accompanying notes to the unaudited financial statements.

WRIT Media Group, Inc.
Consolidated Statements of Operations
(Unaudited)

	Three Months Ended		Six Months Ended	
	September 30,	September 30,	September 30,	September 30,
	2022	2021	2022	2021
Revenue				
Revenue	\$ 1,000	\$ -	\$ 1,000	\$ -
Operating Costs and expenses:				
Wages and benefits	37,500	37,500	75,000	75,000
Legal fee	4,110	14,242	6,610	40,431
General and administrative	16,768	36,789	23,333	282,123
Total operating expenses	58,378	88,531	104,943	397,554
Loss from operations	(57,378)	(88,531)	(103,943)	(397,554)
Other income (expenses):				
Interest expense	(207,508)	(249,781)	(602,516)	(514,955)
Change in fair value of preferred shares dividends	(28,125)	(28,125)	(84,375)	(56,250)
Net loss	\$ (293,011)	\$ (366,437)	\$ (790,834)	\$ (968,759)
Loss per share - basic and diluted	\$ (0.00)	\$ (0.00)	\$ (0.01)	\$ (0.01)
Weighted average shares outstanding - basic and diluted	75,483,034	76,608,030	75,483,034	75,455,353

See accompanying notes to the unaudited financial statements.

WRIT Media Group, Inc.
Statements of Stockholders' Equity (Deficit)
For the six months ended September 30, 2021 and 2022
(Unaudited)

	<u>Common Stock</u>		<u>Preferred Stock - Series A</u>		<u>Additional</u>	<u>Accumulated</u>	<u>Total</u>
	<u>Shares</u>	<u>Amount</u>	<u>Shares</u>	<u>Amount</u>	<u>Paid-in</u>	<u>Deficit</u>	<u>Stockholders'</u>
					<u>Capital</u>		<u>Equity</u>
Balance March 31, 2021	63,680,977	\$ 636	2,290	\$ -	\$ 9,446,699	\$ (13,705,964)	\$ (4,258,629)
Issuance of shares for conversion of debt and accrued interest	12,927,053	129	-	-	234,931	-	235,060
Net loss	-	-	-	-	-	(968,759)	(968,759)
Balance September 30, 2021	<u>76,608,030</u>	<u>\$ 765</u>	<u>2,290</u>	<u>\$ -</u>	<u>\$ 9,681,630</u>	<u>\$ (14,674,723)</u>	<u>\$ (4,992,328)</u>
Balance March 31, 2022	75,483,034	755	2,290	\$ -	9,670,390	(15,111,795)	(5,440,650)
Accrued dividends Series C preferred shares	-	-	-	-	-	-	-
Net loss	-	-	-	-	-	(790,834)	(790,834)
Balance September 30, 2022	<u>75,483,034</u>	<u>\$ 755</u>	<u>2,290</u>	<u>\$ -</u>	<u>\$ 9,670,390</u>	<u>\$ (15,902,629)</u>	<u>\$ (6,231,484)</u>

See accompanying notes to the unaudited financial statements.

WRIT Media Group, Inc.
Statements of Cash Flows
(Unaudited)

	Six Months Ended	
	<u>September 30, 2022</u>	<u>September 30, 2021</u>
Cash Flows from Operating Activities:		
Net loss	\$ (790,833)	\$ (968,759)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization expense	194	220,074
Change in fair value of preferred shares	84,375	28,125
Accrued Preferred C dividends	562,500	403,125
Amortization of debt discount	-	83,333
Changes in operating assets and liabilities:		
Accounts payable	3,228	10,566
Accrued liabilities	40,016	53,132
Accounts payable and accrued expenses - related party	75,000	96,504
Net cash used in operating activities	<u>(25,520)</u>	<u>(73,900)</u>
Cash Flows from Financing Activities:		
Advances from related party	26,528	72,815
Proceeds from notes payable	-	-
Net cash provided by financing activities	<u>26,528</u>	<u>72,815</u>
Net change in cash and cash equivalents	659	(1,085)
Cash and cash equivalents, at beginning of period	1,008	1,796
Cash and cash equivalents, at end of period	<u>\$ 1,667</u>	<u>\$ 711</u>
Supplemental disclosures of cash flow information:		
Cash paid for interest	<u>\$ -</u>	<u>\$ 1,490</u>
Cash paid for income taxes	<u>\$ -</u>	<u>\$ -</u>
Supplemental disclosure of non-cash investing and financing activities:		
Common shares issued for conversion of notes payable and accrued interest	<u>\$ -</u>	<u>\$ 235,060</u>

See accompanying notes to the unaudited financial statements.

WRIT Media Group, Inc.
Notes to Consolidated Financial Statements
(Unaudited)

NOTE 1 – ORGANIZATION, BUSINESS OPERATIONS AND SIGNIFICANT ACCOUNTING POLICIES

Organization and Business Operations

WRIT Media Group, Inc. (“we”, “our”, “WRIT” or the “Company”) was incorporated in Delaware on March 9, 2007, to produce films, television programs and similar entertainment programs for various media formats. The Company has four wholly owned subsidiaries: Front Row Networks, Inc., Amiga Games, Inc., Retro Infinity, Inc. and Bison Oil & Gas Corporation.

Front Row Networks, Inc. is a content creation company which produces, acquires, and distributes live concerts in 3D for initial worldwide digital broadcast into digitally enabled movie theaters, TV and mobile streaming providers.

On August 19, 2013, the Company acquired certain software through the purchase of 100% of Amiga Games Inc. in exchange for 500,000 shares. Amiga Games Inc. became WRIT’s wholly owned subsidiary.

Amiga Games Inc. licenses classic pre-Windows computer game libraries and adapts and republishes the most popular titles for smartphones, modern game consoles, PCs, tablets, NFTs and other television streaming devices.

WRIT also established a new company, Retro Infinity Inc., to publish and brand games and NFTs that were not originally released for Amiga brand computers.

On January 22, 2014, the Company changed the name of the corporation to WRIT Media Group, Inc.

On June 20, 2016, WRIT Media Group, Inc. acquired Pandora Venture Capital Corp, a Florida based company that develops digital currency, Blockchain technology, and digital currency trading software. The Company acquired Pandora Venture Capital Corp through the issuance of 14,000,000 restricted shares of its common stock to the shareholders of Pandora, in exchange for all issued and outstanding shares of Pandora, making Pandora a wholly owned subsidiary of WRIT Media Group, Inc.

On August 2, 2017, Pandora Venture Capital Corp. changed its corporate name to Skylab USA, Inc. On October 17, 2017, the Company approved a special stock dividend distribution for 1,250,000 shares of common stock of Skylab USA, Inc., its wholly owned subsidiary, with shareholders of record date of November 14, 2017, and a distribution date of November 28, 2017. The fair value of the 1,250,000 shares at par value of \$0.0001 was determined to be \$125. On November 20, 2017, a temporary injunction was entered by a New York state court to prohibit the Company and its stock transfer agent from issuing the stock dividend to Company shareholders, pending a hearing on the preliminary injunction filed against the Company by Magna Equities II, LLC and Hanover Holdings I, LLC. On January 8, 2018, the New York state court entered an order which declined the preliminary injunction and dissolved the temporary injunction. Accordingly, the Company scheduled a new issue date, and the subsidiary stock dividend distribution was made on January 12, 2018.

On April 12, 2018, the Company acquired certain unproved oil and gas properties through the purchase of 100% of Bison Oil and Gas Corporation. Bison Oil and Gas Corporation became WRIT’s wholly owned subsidiary.

On December 22, 2021, the Company entered into an NFT and Tokenization Agreement with Active World Holdings, Inc. to license Amiga Games’ and Retro Infinity’s mobile games content to Active World Holdings for monetization via Non-Fungible Tokens (“NFT”) and digitized tokens.

Basis of Presentation and Consolidation

These consolidated financial statements have been prepared in accordance with the accounting principles generally accepted in the United States of America. The consolidated financial statements include the accounts of the Company and its subsidiaries, Front Row Networks, Inc., Amiga Games, Inc., Retro Infinity Inc., and Bison Oil and Gas Corporation. All significant intercompany balances and transactions have been eliminated.

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 assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the dates of the financial statements and the amount of revenues and expenses during the reporting periods. Management makes these estimates using the best information available at the time the estimates are made. However, actual results could differ materially from those estimates.

Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, demand deposits with banks and liquid investments with an original maturity of three months or less.

Long Lived Assets

In accordance with ASC 360 "Property Plant and Equipment," the Company reviews the carrying value of intangibles subject to amortization and long-lived assets for impairment at least annually or whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable.

Recoverability of long-lived assets is measured by comparison of its carrying amount to the undiscounted cash flows that the asset or asset group is expected to generate. If such assets are impaired, the impairment to be recognized is measured by the amount by which the carrying amount of the property, if any, exceeds its fair market value.

Oil and Gas Properties

We account for our oil and natural gas producing activities using the full cost method of accounting as prescribed by the Securities and Exchange Commission (SEC). Under this method, subject to a limitation based on estimated value, all costs incurred in the acquisition, exploration, and development of proved oil and natural gas properties, including internal costs directly associated with acquisition, exploration, and development activities, the costs of abandoned properties, dry holes, geophysical costs, and annual lease rentals are capitalized within a cost center. Costs of production and general and administrative corporate costs unrelated to acquisition, exploration, and development activities are expensed as incurred.

Costs associated with unevaluated properties are capitalized as oil and natural gas properties but are excluded from the amortization base during the evaluation period. When we determine whether the property has proved recoverable reserves or not, or if there is an impairment, the costs are transferred into the amortization base and thereby become subject to amortization.

We assess all items classified as unevaluated property on an annual basis for inclusion in the amortization base. We assess properties on an individual basis or as a group if properties are individually insignificant. The assessment includes consideration of the following factors: intent to drill; remaining lease term; geological and geophysical evaluations; drilling results and activity; assignment of proved reserves; and the economic viability of development if proved reserves are assigned. During any period in which these factors indicate that there would be impairment, or if proved reserves are assigned to a property, the cumulative costs incurred to date for such property are transferred to the amortizable base and are then subject to amortization.

Revenue Recognition

The Company follows the guidance of the Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 606, Revenue from Contracts with Customers (the "new revenue standard") to all contracts using the modified retrospective method.

Revenue is recognized based on the following five step model:

- Identification of the contract with a customer
- Identification of the performance obligations in the contract
- Determination of the transaction price
- Allocation of the transaction price to the performance obligations in the contract
- Recognition of revenue when, or as, the Company satisfies a performance obligation

Sale of Technology Gaming

During the six months ended September 30, 2022, no revenue was recognized from the sale of NFT gaming applications.

Income Taxes

The Company accounts for income taxes in accordance with ASC 740, which requires an asset and liability approach for financial accounting and reporting for income taxes and allows recognition and measurement of deferred tax assets based upon the likelihood of realization of tax benefits in future years. Under the asset and liability approach, deferred taxes are provided for the net tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes. A valuation allowance is provided for deferred tax assets if it is more likely than not these items will either expire before the Company is able to realize their benefits, or that future deductibility is uncertain.

Stock-based Compensation

Accounting Standards Codification ("ASC") 718, "Accounting for Stock-Based Compensation" established financial accounting and reporting standards for stock-based compensation plans. It defines a fair value-based method of accounting for an employee stock option or similar equity instrument. Accordingly, employee share-based payment compensation is measured at the grant date, based on the fair value of the award, and is recognized as an expense over the requisite service period. The Company accounts for compensation cost for stock option plans and for share-based payments to non-employees in accordance with ASC 505, "Accounting for Equity Instruments Issued to Non-Employees for Acquiring, or in Conjunction with Selling, Goods or Services". Share-based awards to non-employees are expensed over the period in which the related services are rendered at their fair value.

Embedded Conversion Feature

The Company has issued convertible instruments which contain embedded conversion features. The Company evaluates the embedded conversion feature within its convertible debt instruments under ASC 815-15 and ASC 815-40 to determine if the conversion feature meets the definition of a liability and therefore need to bifurcate the conversion feature and account for it as a separate derivative liability.

If the embedded conversion feature does not meet the definition of a liability, the Company evaluated the conversion feature under ASC 815-40 for a beneficial conversion feature at inception. The effective conversion price was then computed based on the allocation of the proceeds to the convertible debt to determine if a beneficial conversion feature exists. The effective conversion price was compared to the market price on the date of the original note and was deemed to be less than the market value of the Company's stock at the inception of the note. A beneficial conversion feature was recognized and gave rise to a debt discount that is amortized over the stated maturity of the convertible debt instrument or the earliest potential conversion date.

If the embedded conversion feature meets the definition of a liability, it requires a bifurcation of the conversion feature from the debt and accounting for the conversion feature as a derivative contract liability with changes in fair value recorded in the Consolidated Statements of Operations.

Beneficial Conversion Features

The intrinsic value of a beneficial conversion feature inherent to a convertible note payable, which is not bifurcated and accounted for separately from the convertible note payable and may not be settled in cash upon conversion, is treated as a discount to the convertible note payable. This discount is amortized over the period from the date of issuance to the date the note is due using the straight-line method. If the note payable is retired prior to the end of its contractual term, the unamortized discount is expensed in the period of retirement to interest expense. In general, the beneficial conversion feature is measured by comparing the effective conversion price, after considering the relative fair value of detachable instruments included in the financing transaction, if any, to the fair value of the common shares at the commitment date to be received upon conversion.

Net Loss per Share

In accordance with ASC 260 "Earnings per Share," basic net loss per common share is computed by dividing net loss for the period by the weighted average number of common shares outstanding during the period. Diluted net loss per share is computed by dividing the net loss for the period by the weighted average number of common and common equivalent shares, such as stock options and warrants, outstanding during the period. Such common equivalent shares have not been included in the computation of net loss per share as their effect would be anti-dilutive.

Fair Value Measurements

As defined in ASC 820 “Fair Value Measurements”, fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (exit price). The Company utilizes market data or assumptions that market participants would use in pricing the asset or liability, including assumptions about risk and the risks inherent in the inputs to the valuation technique. These inputs can be readily observable, market corroborated, or generally unobservable. The Company classifies fair value balances based on the observability of those inputs. ASC 820 establishes a fair value hierarchy that prioritizes the inputs used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurement) and the lowest priority to unobservable inputs (level 3 measurement).

The three levels of the fair value hierarchy defined by ASC 820 are as follows:

Level 1 – Quoted prices are available in active markets for identical assets or liabilities as of the reporting date. Active markets are those in which transactions for the asset or liability occur in sufficient frequency and volume to provide pricing information on an ongoing basis. Level 1 primarily consists of financial instruments such as exchange-traded derivatives, marketable securities and listed equities.

Level 2 – Pricing inputs are other than quoted prices in active markets included in level 1, which are either directly or indirectly observable as of the reported date. Level 2 includes those financial instruments that are valued using models or other valuation methodologies. These models are primarily industry-standard models that consider various assumptions, including quoted forward prices for commodities, time value, volatility factors, and current market and contractual prices for the underlying instruments, as well as other relevant economic measures. Substantially all of these assumptions are observable in the marketplace throughout the full term of the instrument, can be derived from observable data or are supported by observable levels at which transactions are executed in the marketplace. Instruments in this category generally include non-exchange-traded derivatives such as commodity swaps, interest rate swaps, options and collars.

Level 3 – Pricing inputs include significant inputs that are generally less observable from objective sources. These inputs may be used with internally developed methodologies that result in management’s best estimate of fair value.

The Company has no financial instruments at September 30, 2022, March 31, 2022 and March 31, 2021 that are required to be fair valued on a recurring basis.

The Company considers the carrying values of cash and cash equivalents, prepaid expenses and other assets, and accounts payable and accrued liability to approximate the fair value of these accounts because of the short period of time since origination or the short period of time between origination of the instruments and their expected realization.

Related Parties

A party is considered to be related to the Company if the party directly or indirectly or through one or more intermediaries, controls, is controlled by, or is under common control with the Company. Related parties also include principal owners of the Company, its management, members of the immediate families of principal owners of the Company and its management and other parties with which the Company may deal if one party controls or can significantly influence the management or operating policies of the other to an extent that one of the transacting parties might be prevented from fully pursuing its own separate interests. A party which can significantly influence the management or operating policies of the transacting parties or if it has an ownership interest in one of the transacting parties and can significantly influence the other to an extent that one or more of the transacting parties might be prevented from fully pursuing its own separate interests is also a related party.

Recent Accounting Pronouncements

We do not expect the adoption of recently issued accounting pronouncements to have a significant impact on our results of operations, financial position, or cash flow.

NOTE 2 – GOING CONCERN

These financial statements have been prepared in accordance with generally accepted accounting principles applicable to a going concern, which assumes that the Company will be able to meet its obligations and continue its operations for its next fiscal year. Realization values may be substantially different from carrying values as shown and these financial statements do not give effect to adjustments that would be necessary to the carrying values and classification of assets and

liabilities should the Company be unable to continue as a going concern. At September 30, 2022 the Company had not yet achieved profitable operations and expects to incur further losses in the development of its business, all of which raise substantial doubt about the Company's ability to continue as a going concern. The Company's ability to continue as a going concern is dependent upon its ability to generate future profitable operations and/or to obtain the necessary financing to meet its obligations and repay its liabilities arising from normal business operations when they come due. Management has no formal plan in place to address this concern but considers that the Company will be able to obtain additional funds by equity financing and/or related party advances, however there is no assurance of additional funding being available.

Although management is currently attempting to implement its business plan and is seeking additional sources of equity or debt financing, there is no assurance these activities will be successful.

NOTE 3 – NOTES PAYABLE

Note payable consists of the following:

	September 30, 2022	March 31, 2022
Notes payable	\$ 192,825	\$ 192,825
Notes payable – related party	\$ 200,000	\$ 200,000

Notes Payable

Magna Group LLC/Hanover Holdings I, LLC ("Magna")

From the period of July 10, 2014, through December 17, 2014, the Company borrowed a total of \$85,750 from Magna which the company defaulted on. As part of the settlement on August 4, 2020, the notes were combined into a single, non-convertible note along with the accrued interest outstanding at the time of the note. The new note has a balance of \$188,825 and accrues interest at a rate of 9%

SBA – EID Loan

On April 24, 2020, the Company received \$4,000 of proceeds from the Small Business Administration's Economic Injury Disaster Loan program ("EID Loan"). The funds will be subject to repayment and a 3.75% interest rate if not forgiven in accordance with the program.

Notes Payable – Related Party

EAM Delaware LLC

On August 1, 2018, the Company entered in an agreement to borrow up to \$250,000 from related party EAM Delaware LLC, for purposes of provided working capital to the company. On September 22, 2021, the note was amended, and the maturity date is September 30, 2023, the choice of governing law is Nevada, and the note bears an interest rate of 10% per annum from October 1, 2021, and interest on overdue principal after default accrues at an annual rate of 22%. As of September 30, 2022, the remaining balance due is \$50,000.

On May 15, 2020, the Company entered in an agreement to borrow up to \$250,000 from related party EAM Delaware LLC, for purposes of provided working capital to the company. On September 22, 2021, the note was amended, and the maturity date is September 30, 2023, the choice of governing law is Nevada, and the note bears an interest rate of 10% per annum from October 1, 2021, and interest on overdue principal after default accrues at an annual rate of 22%. As of September 30, 2022, the remaining balance due is \$150,000.

NOTE 4 – CONVERTIBLE DEBT

Convertible debt outstanding, net of debt discount of \$0, on March 31, 2022	\$	<u>420,265</u>
Less: Conversion of debt into common shares		(0)
Add: issuance of convertible debts for settlement of related party note		0
Convertible debt outstanding, net of debt discount of \$0 on September 30, 2022	\$	<u>420,265</u>

Bluway Marketing, LLC

The Company has three convertible notes payable outstanding with Bluway Marketing, LLC, all with maturity dates between March 5, 2015, and June 17, 2015. On September 30, 2021, each Note was amended, and the maturity date of each note is September 30, 2023, the choice of governing law of each note is Nevada. The note bears an interest rate of 8% per annum. Interest on overdue principal after default accrues at an annual rate of 22%. Bluway Marketing LLC. has the right to convert all or a portion of the remaining outstanding principal amount of this note into shares of the Company's Common Stock. The conversion price will be 55% multiplied by the lowest three trading prices for the Common Stock during the 10-trading day period ending on the latest complete trading day prior to the conversion date. The conversion price has a floor price of \$.00004 per share. As of September 30, 2022, the outstanding principle on the three notes is \$142,765.

Eagle Equities LLC

On July 23, 2018, the Company borrowed \$25,000 from Eagle Equities LLC. The maturity date of this note is July 22, 2019. This loan bears an interest rate of 10% per annum. Interest on overdue principal after default accrues at an annual rate of 22%. After 180 days following the date of the note, Eagle Equities LLC. has the right to convert all or a portion of the remaining outstanding principal amount of this note into shares of the Company's Common Stock. The conversion price will be 60% multiplied by the lowest trading price for the Common Stock during the 15 prior day trading period ending on the latest complete trading day prior to the conversion date. The conversion price has a floor price of \$.00004 per share. Due to the events of default during the year ending March 31, 2020, an additional \$2,500 was added to the principal balance of the note. As of September 30, 2022, the outstanding principle on the note is \$27,500.

Lightcatcher Film Company

On September 23, 2020, the Lightcatcher Film Company purchased the outstanding related party note payable from EAM Delaware in the amount of \$250,000. On September 22, 2021, the note was amended, and the maturity date of this note is September 30, 2023, the choice of governing law is Nevada, and the note bears an interest rate of 10% per annum. Interest on overdue principal after default accrues at an annual rate of 22%. After 180 days following the purchase date of the note, Lightcatcher Film Company has the right to convert all or a portion of the remaining outstanding principal amount of this note into shares of the Company's Common Stock. The conversion price will be 60% multiplied by the lowest trading price for the Common Stock during the prior 15-day trading period ending on the latest complete trading day prior to the conversion date. The conversion price has a floor price of \$.00004 per share.

The Company evaluated the embedded conversion feature within the above convertible note payable under ASC 815-15 and ASC 815-40 and determined embedded conversion feature does not meet the definition of a liability. Then the Company evaluated the conversion feature for a beneficial conversion feature at inception. The Company accounted for the intrinsic value of a Beneficial Conversion Feature inherent to the convertible notes payable and a total debt discount of \$166,667 was recorded on the note. The company amortized \$166,667 of the debt discount during the nine months ended December 31, 2021. As of March 31, 2022, the remaining unamortized discount is \$0. As of September 30, 2022, the outstanding principle on the note is \$250,000.

NOTE 5 – PREFERRED STOCK

Each share of Series A preferred stock is convertible at any time into the number of common shares equal to four times the sum of all outstanding common and Series B and Series C preferred shares at the time of conversion divided by the number of Series A preferred shares. Series A shareholders may receive dividends as declared by the Board. The Company has 2,290 Series A preferred shares outstanding at September 30, 2022 and 2021.

Each share of Series B preferred stock is convertible into the number of common shares equal to the designated \$2 initial price of the Series B preferred stock divided by one hundred times the par value of the common stock subject to adjustments as may be determined by the Board of Directors from time to time. Series B shareholders may receive dividends as declared by the Board. The Company has no Series B shares outstanding at September 30, 2022 and 2021.

The Company evaluated the application of ASC 815-15 and ASC 815-40 for the embedded conversion feature of preferred stock listed above and concluded the embedded conversion option should be classified as equity for Series A and B.

Each share of Series C preferred stock has a stated value of \$5 and is convertible at any time, at a 15% discount to the average closing sales price for the five trading days prior to the conversion date, into common shares. Series C holders are entitled to a 15% dividend per year, which are also convertible. Accrued dividends are recorded to Interest Expense on the

Statement of Operations. The Company has 1,000,000 Series C shares outstanding at September 30, 2022 and 2021. The Series C preferred stock is being accounted for as stock settled debt in accordance with ASC 480-10 and as such is classified as a liability based on the value of shares to be issued upon conversion.

NOTE 6 – EQUITY

Shares issued for convertible notes:

During the six months ended September 30, 2022, no convertible debt was converted into shares of common stock. During the six months ended September 30, 2021, \$159,555 of convertible debts with accrued interest of \$75,505 was converted into 12,927,053 shares of common stock.

Warrants

For the six months ended September 30, 2022, and 2021, the Company had no warrants issued or outstanding.

NOTE 7 – OIL AND GAS PROPERTIES – UNPROVED, FULL COST

The Company entered into a purchase agreement with Bison Oil and Gas Company in April 2019, to acquire the unproved leases owned in the Fort Worth Basin for a total purchase price of \$5,542,500. No additional improvements or investments have been made on the properties during the six months ending September 30, 2022, and 2021.

NOTE 8 - RELATED PARTY BALANCES AND TRANSACTIONS

During the six months ended September 30, 2022, and 2021, the Company incurred \$75,000 and \$75,000, respectively, for accrued compensation expense for Eric Mitchell, the Company CEO and CFO. As of September 30, 2022, the accrued compensation owed to Eric Mitchell, is \$467,213, which is reported under “due to related party”.

During the six months ended September 30, 2022, and September 30, 2021, total amounts of \$21,314 and \$26,321, respectively, were advanced by Eric Mitchell, and a total of \$2,200 and \$2,316 of advances, respectively, were repaid by the Company to Eric Mitchell which is reported under “accrued liabilities”. As of September 30, 2022, and September 30, 2021, the aggregate amounts advanced by Eric Mitchell, respectively are \$109,664 and \$68,196.

NOTE 9 – COMMITMENTS AND CONTINGENCIES

On July 21, 2016, Magna Equities II, LLC and Hanover Holdings I, LLC (collectively as “Magna”) commenced an action against the Company, and its former and current transfer agents (collectively as the “Parties”), in the Supreme Court of the State of New York. Magna sought monetary damages and injunctive relief related to Magna’s loans to the Company which were secured by convertible promissory notes with a collective principal balance of \$85,750. Magna alleged breach of contract, conversion, and violations of Article 8 of the Uniform Commercial Code and sought relief in excess of \$8,406,000. On October 10, 2017, the court entered a default against the Company due to failure by the Company’s past counsel to file an answer to Magna’s complaint. The court referred the matter to a referee for the purpose of conducting an inquest to determine damages. Following the entry of the default, the Company retained new counsel. On August 4, 2020, the court awarded Magna \$188,237.17 in principal and interest, costs of \$4,048.84 and legal fees \$248,720.81 for a total judgment of \$441,535.21. As of September 30, 2022, the Company recorded accrued settlement fees of \$252,770 on the balance sheet.

NOTE 10 – LITIGATION

On September 16, 2020, the Company filed a Notice of Appeal with the New York County Supreme Court seeking the reversal of the Order and Judgment as awarded attorneys’ fees and costs to Magna and a determination that Company was the prevailing party in the litigation, and remand for the assessment of attorneys’ fees and costs to which Magna is entitled. As of September 30, 2022, Magna has counter-appealed, and Company will continue to defend this action on Appeal and has reason to believe that the amount of Magna’s claim was overstated, the initial loans were usurious under state law, and the legal costs were not sustained at the inquest.

NOTE 11 – SUBSEQUENT EVENTS

Management has evaluated events through November 12, 2022, the date these financial statements were available for issuance and determined there were no other events requiring disclosures.

Principal Financial Officer:

I, Eric Mitchell, certify that:

1. I have reviewed this September 30, 2022, quarterly report of WRIT Media 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 the disclosure statement, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this disclosure statement.

November 12, 2022

/s/ Eric Mitchell