

Disclosure Statement Pursuant to the Pink Basic Disclosure Guidelines

MEGOLA, INC.

8891 Brighton Lane, Ste 108
Bonita Springs, FL 34135

Company Telephone: 888-587-1698
Company Website: www.megolacorp.com
Company Email: bob@megolacorp.com

Quarterly Report
For the Period Ending: September 30, 2022
(the "Reporting Period")

As of September 30, 2022, the number of shares outstanding of our Common Stock was:

269,876,881

As of June 30, 2022, the number of shares outstanding of our Common Stock was:

235,095,560

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

235,095,560

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

Yes: No:

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

Yes: No:

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

Yes: No:

¹ "Change in Control" shall mean any events resulting in:

- (i) Any "person" (as such term is used in Sections 13(d) and 14(d) of the Exchange Act) becoming the "beneficial owner" (as defined in Rule 13d-3 of the Exchange Act), directly or indirectly, of securities of the Company representing fifty percent (50%) or more of the total voting power represented by the Company's then outstanding voting securities;
- (ii) The consummation of the sale or disposition by the Company of all or substantially all of the Company's assets;
- (iii) A change in the composition of the Board occurring within a two (2)-year period, as a result of which fewer than a majority of the directors are directors immediately prior to such change; or
- (iv) The consummation of a merger or consolidation of the Company with any other corporation, other than a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity or its parent) at least fifty percent (50%) of the total voting power represented by the voting securities of the Company or such surviving entity or its parent outstanding immediately after such merger or consolidation.

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

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

SuperiorClean, Inc. from March 29, 2001 to September 25, 2003

Megola, Inc. from September 25, 2003 to May 26, 2022

AIO-Gem from May 26, 2022, to September 23, 2022*

Megola, Inc. from September 23, 2022 to present*

*The Company changed its name on May 26, 2022, however, FINRA did not approved the action and the Company filed to change its name back to Megola, Inc. with the State of Nevada on September 23, 2022.

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):

The Company was incorporated in Nevada on March 29, 2001. The Company's status with Nevada is active.

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

On October 25, 2012, the issuer filed a form 15-12g certification and notice of termination of registration under Section 12(g) of the Securities Exchange Act of 1934

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

On February 22, 2022, the Issuer entered into an agreement with RGB Wholesale whereby the Issuer has been granted a license to access certain branding, label and supply agreements for various Specialty Coffee Product lines, for \$15,000 by way of the issuance of 15,000 shares of the Issuer's Series F Preferred stock, par value \$1.00 per share. The shares were issued on May 24, 2022, and valued at fair market value using the if converted method, and the Company capitalized the value of the supply agreement and licensing rights.

On March 11, 2022, Megola entered into an agreement with Medesol LLC ("Medesol") whereby Megola has been granted a license and exclusive marketing rights to Sio2 Proteksol Seed & Foliage Coatings in consideration of \$15,000, payable by way of the issuance of 15,000 shares of the Company's Series F Preferred stock, par value \$1.00 per share. The shares were issued on May 24, 2022 and valued at fair market value using the if converted method, and the Company capitalized the value of the License and Marketing rights. On September 19, 2022, we entered into an asset acquisition agreement to acquire certain additional product lines, inventory, manufacturing rights and other assets of Medesol for the issuance of 25,000 shares of the Series D Preferred stock, par value \$10 per share, and the concurrent cancelation of 15,000 Series F Preferred shares previously issued in May 2022. At September 30, 2022 the transaction had not yet concluded as the Company and Medesol are concluding the transfer of certain inventory and the issuance of shares under the agreement.

On March 28, 2022, the Issuer announced that it had entered into a letter of intent with GS Capital Blends LLC, a company with officers, directors and shareholders in common, regarding the Purchase and License of Intellectual Property, Product Lines, Manufacturing and Other Specified Assets of GS Capital Blends LLC. On May 24, 2022, we issued a total of 75,000 Series D Preferred shares, par value \$10 per share in respect to the aforementioned agreement. We valued the transaction using the if converted method on the acquisition and capitalized the intellectual property as intangible assets.

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

The address of the issuer's principal office is 8891 Brighton Lane, Ste 108, Bonita Springs, FL 34135

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:

On May 17, 2018, the 8th District Court for Clark County, Nevada, entered an Order granting the application for custodianship of Megola, Inc. to International Venture Society, LLC. On December 24, 2018, the Custodianship of Megola, Inc. was discharged, and filed with the State of Nevada on February 13, 2019.

2) Security Information

Trading symbol:	<u>MGON</u>	
Exact title and class of securities outstanding:	<u>Common Stock</u>	
CUSIP:	<u>58517C305</u>	
Par or stated value:	<u>\$0.001</u>	
Total shares authorized:	<u>3,000,000,000</u>	as of date: <u>October 31, 2022</u>
Total shares outstanding:	<u>269,876,881</u>	as of date: <u>October 31, 2022</u>
Number of shares in the Public Float ² :	<u>235,073,033</u>	as of date: <u>October 31, 2022</u>
Total number of shareholders of record:	<u>202</u>	as of date: <u>October 31, 2022</u>

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

None

Transfer Agent

Name: Liberty Stock Transfer
Phone: 732-372-0707
Email: inbox@libertystocktransfer.com
Address: 1041 State Route 36, Suite 310,
Atlantic Highlands, NJ 07716

Is the Transfer Agent registered under the Exchange Act?³ 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:

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

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

Shares Outstanding as of Second Most Recent Fiscal Year End:

Opening Balance

Date March 31, 2020

Common: 196,095,060

Series A Preferred: 70

Series B Preferred: 6

Series C Preferred: 8

Special 2018 Series A Preferred: 1

Special 2018 Series B Preferred: 10,000,000

Special 2018 Series D Preferred: 20,000,000

Series D Preferred: 0

Series E Preferred: 0

Series F Preferred: 0

Series G Preferred: 0

*Right-click the rows below and select "Insert" to add rows as needed.

Date of Transaction	Transaction type (e.g. new issuance, cancellation, shares returned to treasury)	Number of Shares Issued (or cancelled)	Class of Securities	Value of shares issued (\$/per share) at Issuance	Were the shares issued at a discount to market price at the time of issuance? (Yes/No)	Individual/ Entity Shares were issued to (entities must have individual with voting / investment control disclosed).	Reason for share issuance (e.g. for cash or debt conversion) -OR- Nature of Services Provided	Restricted or Unrestricted as of this filing.	Exemption or Registration Type.
9/30/2020 ⁽²⁾	Cancellation	(10,000,000)	Special Series B Preferred	\$0.001	N/A	Frank Clear	Voluntary surrender of shares to the Company	R	N/A
9/30/2020 ⁽²⁾	Cancellation	(20,000,000)	Special Series D Preferred	\$0.001	N/A	MC Endeavors, Inc. ⁽¹⁾	Voluntary surrender of shares to the Company	R	N/A
12/10/2020	Issuance	20,000	Series F Preferred	\$1.00	N/A	Paul Cohen	Acquisition	R	Reg D
12/10/2020	Issuance	20,000	Series F Preferred	\$1.00	N/A	Denny Bauman	Acquisition	R	Reg D
02/22/2021	Issuance	58,500,000	Common Stock	\$0.0025	Yes	1863942 Ontario Corporation ⁽³⁾	Debt Conversion	39,000,000 shares are Non-restricted 19,500,000 shares are restricted	Rule 144
July 19, 2021	Cancellation	(2)	Series A Preferred	N/A	N/A	TD Ameritrade	Conversion to Common	N/A	N/A
July 19, 2021	Issuance	500	Common Stock	\$0.20	N/A	TD Ameritrade	Conversion from Series A Preferred	N/A	Free Trading

September 30, 2021	Cancellation	(19,500,000)	Common Stock	\$0.0025	N/A	Joel Gardner	Return to treasury	N/A	N/A
May 24, 2022	Issuance	15,000	Series F Preferred	\$1.00	No	Medesol Global Inc. ⁽⁴⁾	Acquisition	R	Rule 144
May 24, 2022	Issuance	15,000	Series F Preferred	\$1.00	No	RBG Wholesale ⁽⁵⁾	Acquisition	R	Reg S
May 24, 2022	Issuance	75,000	Series D Preferred	\$10.00	No	GS Capital Blends LLC ⁽⁶⁾	Acquisition	R	Rule 144
September 15, 2022	Issuance	15,277,777	Common Stock	\$0.0018	Yes	Daniel Graveline	Conversion of Debt	R	Reg S
September 15, 2022	Issuance	7,092,198	Common Stock	\$0.00282	Yes	Paul Cohen	Conversion of Series F shares	R	Reg D
September 15, 2022	Issuance	7,092,198	Common Stock	\$0.00282	Yes	Denny Bauman	Conversion of Series F Shares	R	Reg D
September 15, 2022	Issuance	5,319,148	Common Stock	\$0.00282	Yes	RBG Wholesale ⁽⁵⁾	Conversion of Series F shares	R	Reg S
September 15, 2022	Conversion	(20,000)	Series F Preferred	N/A	N/A	Paul Cohen	Conversion to Common	N/A	N/A
September 15, 2022	Conversion	(20,000)	Series F Preferred	N/A	N/A	Denny Bauman	Conversion to Common	N/A	N/A
September 15, 2022	Conversion	(15,000)	Series F Preferred	N/A	N/A	RBG Wholesale ⁽⁵⁾	Conversion to Common	N/A	N/A

Shares Outstanding on Date of This Report:

Ending Balance:

Date September 30, 2022

Common: 269,876,881

Series A Preferred: 68

Series B Preferred: 6

Series C Preferred: 8

Special 2018 Series A Preferred: 1

Series D Preferred: 75,000

Series E Preferred: 0

Series F Preferred: 15,000

Series G Preferred: 0

⁽¹⁾ MC Endeavors, Inc, a Nevada corporation, is a reporting issuer, its officer and director at the time of the issuance was John Stippick. Mr. Stippick was also the controlling shareholder at the time of the share issuance controlling more than 10% of Mc Endeavors, Inc. total issued and outstanding shares of common stock. Currently, the officer and director of MC Endeavors is Stephen Mazurek.

⁽²⁾ On October 13, 2020 and November 24, 2020 respectively the holders of the 2018 Special Series B Preferred Stock and the 2018 Special Series D Preferred Stock voluntarily returned the shares to the Company for cancelation and the shares were cancelled as per the filing with the State of Nevada on February 28, 2020.

⁽³⁾ The managing partner of 1863942 Ontario Corp. is Joel Gardner and the shareholders are as follows:
JLG Holdings Inc --Canada 51% (a company of which Joel and Leasa Gardner are the sole shareholders)
Sufan Siauw -- 31.5%
Steven Wong--12.5%
Edwin Wong-5%

⁽⁴⁾ Medesol Global Inc. is controlled by Craig Horner, Jeff Williams and Simon Johnston

⁽⁵⁾ RBG Wholesale is controlled by Robert Gardiner and Rodney Kerr each holding 50% control

⁽⁶⁾ The managing partners of GS Capital Blends LLC are Mark Suchy and Joel Gardner

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.)
November 26, 2020	107,684 ⁽¹⁾	205,184	0	November 26, 2020	Convertible into shares of common stock at any time after December 1, 2020 (5 days after maturity) into shares of common stock at \$0.0025 per share.	1863942 Ontario Corporation. The managing partner of the 1863942 is Joel Gardner and the shareholders are as follows: JLG Holdings Inc -- Canada 51% (a company of which Joel and Leasa Gardner are the sole shareholders) Sufan Siau -- 31.5% Steven Wong -- 12.5% Edwin Wong -- 5%	Debt
August 27, 2021	65,294	65,294	0	August 27, 2021	Convertible into shares of common stock at any time after August 31, 2021 (5 days after maturity) into shares of common stock at \$0.005 per share.	GS Capital Blends LLC The managing members are Mark Suchy and Joel Gardner	Debt

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

- ⁽¹⁾ The noteholder originally converted a total of \$146,500 of the debt on February 22, 2021. Subsequently during the three months ended September 30, 2021, the assigned holder of 19,500,000 of the issued shares (Joel Gardner) returned these shares to treasury for cancellation, increasing the debt by \$48,750 during the period.

4) Financial Statements

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

- U.S. GAAP
 IFRS

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

Name: **The Accounting Connection. Li Shen CA**
 Title: **Third Party Accountants**
 Relationship to Issuer: **N/A**

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.

The Company has appended the unaudited condensed financial statements for the three and six months ended September 30, 2022, and 2021 hereto including the following:

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

- C. Condensed Balance Sheets;
- D. Condensed Statements of Income;
- E. Condensed Statements of Cash Flows;
- F. Condensed Statements of Retained Earnings (Statement of Changes in Stockholders' Equity)
- G. Financial notes

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")

Up to the period ended September 30, 2020, Megola, Inc. was a shell corporation with no active business operation.

On October 8, 2020, the Company entered into a definitive contract for the purchase and sale of business assets with Scar Capital LLC, whereby the Company will acquire certain intellectual property and patents pending to a deodorizing sanitizing ozone unit known as "The Stink Genie" ("Genie") as well as inventory on hand. Under the terms of the contract, the Company paid \$70,000 for all of the inventory and intellectual property related to Genie and issued 20,000 shares of Series F Preferred Stock at \$1 per share for a total value of \$20,000.

On October 8, 2020, the Company entered into a definitive contract for the purchase and sale of business assets with Balance2day LLC ("B2D"). Under the terms of the agreement B2D sold to the Company certain inventory owned by B2D for the cash purchase price of \$20,000 and the issuance of 20,000 shares of Series F Preferred stock valued at \$1.00 per share. B2D is a company producing and selling a line of hemp extract products designed for athletes and individuals leading an active lifestyle. The products are THC free and legal in all 50 states.

Megola intends to become a consortium group of health technologies and service companies. With our first product and technology acquisitions we intend to operate an e-commerce division, a service department, and a licensing and franchise division allowing us to integrate into vertical market sales worldwide as our product portfolio expands. The Company's mission is to support the health and wellbeing of people across the globe with an eco-friendly approach.

As of the date of this filing, the Company has been selling the initial products acquired under the B2D and Genie agreements and has paid the cash purchase price to both companies and has ongoing revenue.

On March 10, 2021, the Company announced that it was expanding its CBD product line under its recently acquired subsidiary Balanced2Day.

On February 22, 2022, the Issuer entered into an agreement with RGB Wholesale whereby the Issuer has been granted a license to access certain branding, label and supply agreements for various Specialty Coffee Product lines, for \$15,000 by way of the issuance of 15,000 shares of the Issuer's Series F Preferred stock, par value \$1.00 per share. The shares were issued on May 24, 2022 and valued at fair market value using the if converted method, and the Company capitalized the value of the supply agreement and licensing rights.

On March 11, 2022, Megola entered into an agreement with Medesol LLC ("Medesol") whereby Megola has been granted a license and exclusive marketing rights to Sio2 Proteksol Seed & Foliage Coatings in consideration of \$15,000, payable by way of the issuance of 15,000 shares of the Company's Series F Preferred stock, par value \$1.00 per share. The shares were issued on May 24, 2022 and valued at fair market value using the if converted method, and the Company capitalized the value of the License and Marketing rights. On September 19, 2022, we entered into an asset acquisition agreement to acquire certain additional product lines, inventory, manufacturing rights and other assets of Medesol for the issuance of 25,000 shares of the Series D Preferred stock, par value \$10 per share, and the concurrent cancelation of 15,000 Series F Preferred shares previously issued in May 2022. At September 30, 2022 the transaction had not yet concluded as the Company and Medesol are concluding the transfer of certain inventory and the issuance of shares under the agreement.

On March 28, 2022, the Issuer announced that it had entered into a letter of intent with GS Capital Blends LLC, a company with officers, directors and shareholders in common, regarding the Purchase and License of Intellectual Property, Product Lines, Manufacturing and Other Specified Assets of GS Capital Blends LLC. On May 24, 2022, we issued a total of 75,000

Series D Preferred shares, par value \$10 per share in respect to the aforementioned agreement. We valued the transaction using the if converted method on the acquisition and capitalized the intellectual property as intangible assets.

The Company is currently assessing its recently acquired contracts and operating assets in order to finalize product launches during the second quarter of fiscal 2023.

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

The Company has no subsidiaries as of the date of this filing.

C. Describe the issuers' principal products or services.

As at September 30, 2022, the Company's principal products consist of two product lines disclosed in Item 5 above; the Stink Genie and Balance2day CBD extracts and associated products, as well as certain other Specialty Coffee Product lines and the rights to various other product lines included below under "Recent product acquisitions".

The Stink Genie

The Stink Genie is a DIY multi-purpose **disinfectant/deodorizing/sanitizing** unit that is a uniquely engineered, integrated UVC (ozone) system designed to dramatically reduce and control toxic compounds such as *mold, mildew, fungus, formaldehyde, xylene gasses and all types of smoke* along with infectious agents such as **SARS Coronavirus, bacteria, influenza, hemolytic streptococci** and many others. Ozone is a natural gas composed of three atoms of Oxygen and is scientifically proven to kill SARS Coronavirus and Influenza.

The Stink Genie removes the source cause of odors, instead of just masking them like sprays and deodorizers.

The Stink Genie can be used in small enclosed spaces to generate the ozone shock treatment. Place unit in top or middle of any bag, bin, drum or any space enclosure and items within the space will be treated. For larger areas, a longer treatment time will be required.

Stink Genie product information is available <https://www.geniebrands.com/stink-genie/>

Balanced2Day (B2D)

Megola, Inc. offers Premium Hemp Extract products under the brand name **Balanced2Day (B2D)**. The products, available at [Balanced2Day.com](https://www.balanced2day.com), come in a variety of forms and formulations to help boost energy, manage pain, reduce stress, anxiety, insomnia, and many other benefits that CBD has to offer.

The Balanced2Day brand was built on the belief that the road to recovery begins with natural solutions, and we proudly stand behind the healing powers of hemp. Our mission is to optimize everyday performance and challenge individuals to rethink the healing process by creating products that promote wellness, balance and recovery. Balanced2Day is an expanding E-commerce CBD brand designed for athletes and individuals leading active lifestyles. Every bottle of Balanced2Day is pesticide-free, chemical-free, preservative-free, and THC-free and legal in all 50 states. Grown and extracted in the USA, our quality CBD is fully compliant under the Kentucky Department of Agricultural Industrial Hemp Pilot Program.¹

¹ Section 7606 of the Agricultural Act of 2014 ("Farm Bill")

Tinctures

Balanced2Day Sport tinctures are easy to use and available in a range of potency levels. Based on sublingual (under the tongue) absorption and the addition of the short chain amino acid MCT oil, tinctures are one of the fastest acting consumption methods. Each bottle includes a dropper that provides both flexibility and precision of dosage. These tinctures can also be mixed into a beverage, smoothie, or other kinds of food for ingestion.

Lotions

Premium Hemp Extract is great for reducing the pain from exercise-induced inflammation, supporting muscle and joint health, and alleviating everyday stress and tension. By combining our state-of-the-art, whole hemp extract with luxurious ingredients, we offer creams that feel good on the skin and provide deep, penetrating relief. The topical allows for direct application to affected areas of the body.

Pet Extracts

Balanced2Day Hemp Extract Pet Products were formulated with your Pets in mind, to give them natural relief. Our pet products are crafted with our pure Hemp Extract and natural flavorings, making them the perfect treat for your pets and are made with our 99%+ pure Hemp Extract and MCT Coconut Oil that supports joint health.

Third Party Testing

We believe in 100% transparency with our customers and affiliates. Every batch of product gets sent out for Third Party Testing before we pick, pack, and ship the product to the end user.

RECENT PRODUCT ACQUISITIONS

The Company has recently acquired the rights to certain other products including:

- 24 Hand Purifier
- Eco Surface Spray
- Organic Bedbug/Dust mite Eco kill
- Lithium Battery Fire Gel
- Fire Deterrent products
- Cassava Powder Fire Extinguisher
- Fire Blanket/Smoke hood Survival bag
- Fire Extinguishant Super Absorbent Pellets
- ClearShield Wood Treatment (Fire, mold, Mildew, water repellent)

- Sio2 Proteksol Seed & Foliage Coatings

- A line of Specialty Coffees.

The Company is currently evaluating the marketing and sales of its recently acquired products and products under supply and license agreements.

6) Issuer's Facilities

The Issuer currently is provided office space free of charge by its directors and officers at 8891 Brighton Lane, Ste 108, Bonita Springs, FL 34135

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

This information is provided as of September 30, 2022, and based on 269,876,881 shares of common stock and the following certain shares of various series of preferred stock issued and outstanding as of that date:

Name of Officer/Director or Control Person	Affiliation with Company (e.g. Officer/Director/Owner of more than 5%)	Residential Address (City / State Only)	Number of shares owned	Share type/class	Ownership Percentage of Class Outstanding	Note
Rodney Nettles	Secretary/Treasurer and Director	Naples, FL	1	2018 Special Series A Preferred Stock	100%	This share carries voting rights allowing the holder to vote 51% of the total issued and outstanding shares of the Company.

Robert Gardiner	CEO, President and Director	Camlachie, Ontario, Canada	0	N/A	N/A	See RBG Wholesale below.
Mark Suchy	Director	Bonita Springs, FL	0	N/A	N/A	
Samuel Chiang	Director	Singapore	0	N/A	N/A	
Joel Gardner	Owner more than 5%	Corunna, Ontario Canada	1 4*	Series B Preferred Stock Series A Preferred Stock	16.67% 5.9%	Series B Preferred Stock carries no voting rights Each 1 share of Series A Preferred stock may cast 100 votes. <i>*All shares held directly save 3 shares of Series A Preferred Stock which are held jointly as to Joel Gardner and Leasa Gardner</i>
Airam Capital, Inc. Managing partner, Aldo Rotondi	Owner more than 5%	Sarnia, Ontario Canada	1	Series C Preferred Stock	12.5%	Each 1 share of Series C Preferred stock may cast 2,000 votes
Magaly Bianchini	Owner more than 5%	Toronto, Ontario Canada	2	Series C Preferred Stock	25%	Each 1 share of Series C Preferred stock may cast 2,000 votes
Day Family Trust, for benefit of Rowland Day	Owner more than 5%	Newport Beach, CA	1	Series C Preferred Stock	12.5%	Each 1 share of Series C Preferred stock may cast 2,000 votes
Donald Forkner	Owner more than 5%	Green Valley, AZ	1	Series C Preferred Stock	12.5%	Each 1 share of Series C Preferred stock may cast 2,000 votes
Enrico Restivo	Owner more than 5%	Sarnia, Ontario Canada	2	Series C Preferred Stock	25%	Each 1 share of Series C Preferred stock may cast 2,000 votes
Matteo Sacco	Owner more than 5%	Mississauga, Ontario Canada	1	Series C Preferred Stock	12.5%	Each 1 share of Series C Preferred stock may cast 2,000 votes
Jeff Weinbrum	Owner more than 5%	Mississauga, Ontario Canada	1	Series B Preferred Stock	16.67%	No voting rights
Michael T. Williams	Owner more than 5%	Tampa, FL	2	Series B Preferred Stock	33.33%	No voting rights
Katherine B Colby As Trustee Of The Katherine B Colby Revocable Trust	Owner more than 5%	Redding, CT	1	Series B Preferred Stock	16.67%	No voting rights
Michael I Colby As Trustee Of The Michael I Colby Revocable Trust	Owner more than 5%	Redding, CT	1	Series B Preferred Stock	16.67%	No voting rights
RBG Wholesale, Robert Gardiner and Robert Kerr each hold a 50% interest in RBG. Mr. Gardiner is an officer and director of the Company.	Director and Officer – Robert Gardiner	Camlachie, ON Canada	5,319,148	Common Stock	1.9%	
Medesol Global Inc., Directors Craig Horner, Simon	Owner more than 5%	Las Vegas, NV	15,000	Series F Preferred Stock	100%	No voting rights

Johnston, Jeff Williams						
GS Capital Blends LLC, Mark Suchy and Joel Gardner managing partners	Owner more than 5%	Bonita Springs, FL	75,000	Series D Preferred Stock	100%	The shares carry voting rights of 100 shares of common stock for each one share held.
Daniel Graveline	Owner more than 5%	Brights Grove, Ontario Canada	15,277,777	Common Stock	5.7%	

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.

There are currently no legal proceedings pending.

9) Third Party Providers

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

Securities Counsel

Name: William Eilers
 Firm: Eilers Law Group
 Address 1: 149 S. Lexington Ave
 Address 2: Ashville, NC 28801
 Phone: (786) 273-9152
 Email: wreilers@eilerslawgroup.com

Accountant or Auditor

The Accounting Connection
145-251 Midpark Blvd SE
Calgary, Alberta T2X 1S3
Telephone: (403) 693-8004
Email: data@theaccountingconnection.com

Investor Relations

None

Other Service Providers

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

Name: Jacqueline Danforth
Firm: The Ideal Connection
Nature of Services: Compliance consulting services
Address 1: 30 North Gould, Suite 5953
Address 2: Sheridan, WY 82801
Phone: 646-831-6244
Email: jd@theidealconnection.com

10) Issuer Certification

Principal Executive Officer:

I, Robert Gardiner certify that:

1. I have reviewed this Quarterly Report for the period ended September 30, 2022, of Megola 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.

November 19, 2022

MEGOLA, INC.

/s/ Robert Gardiner
President and Chief Executive Officer
(Principal Executive Officer)

Principal Financial Officer:

I, Rodney Nettles certify that:

1. I have reviewed this Quarterly Report for the period ended September 30, 2022, of Megola 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.

November 19, 2022

MEGOLA, INC.

/s/ Rodney Nettles
Secretary/Treasurer
(Principal Financial Officer)

Megola, Inc.

CONDENSED FINANCIAL STATEMENTS

For the Six Months ended September 30, 2022, and 2021
(Unaudited)

Prepared by Management

(Stated in US Dollars)

Index to Condensed Financial Statements

	Page
Unaudited Condensed Balance Sheets	F-2
Unaudited Condensed Statements of Operations	F-4
Unaudited Condensed Statement of Stockholders' Equity (Deficiency)	F-5
Unaudited Condensed Statements of Cash Flows	F-6
Notes to Unaudited Condensed Financial Statements	F-7 to F-14

Megola, Inc.
Condensed Balance Sheets
(Stated in U.S. Dollars)
(Unaudited)

	<u>September 30, 2022</u>	<u>March 31, 2022</u>
ASSETS		
Current Assets		
Cash and cash equivalents	\$ 6,271	\$ 15,788
Prepaid Expenses	839	949
Inventory	48,350	50,498
Total Current Assets	55,460	67,235
Other Assets	29,427	-
Intangible Assets	419,000	6,500
Total Assets	\$ 503,887	\$ 73,735
LIABILITIES AND STOCKHOLDERS' DEFICIT		
Current Liabilities		
Accounts payable and accrued liabilities	\$ 4,590	\$ -
Advances Payable – related parties	70,914	55,424
Loan Payable – related party	6,458	6,282
Customer deposit	6,250	-
Convertible Notes	-	40,649
Convertible Note – related party (Note 6)	173,608	173,608
Derivative liability (Notes 5 and 8)	3,168	17,387
Total Current Liabilities	264,988	293,350
Total Liabilities	\$ 264,988	\$ 293,350
Stockholders' Deficit		
Common Stock – authorized 3,000,000,000 shares, \$0.001 par value, 269,876,881 and 254,595,060 shares of common stock issued and outstanding as of September 30, 2022, and March 31, 2022, respectively	269,877	235,096
2018 Special Series A Preferred Shares – authorized 1 share of \$0.001 par value, 1 share issued and outstanding as of September 30, 2022, and March 31, 2022, respectively	-	-
Series A Preferred Shares – authorized 200 shares, \$0.001 par value, 68 and 70 shares issued and outstanding as of September 30, 2022, and March 31, 2022, respectively	-	-
Series B Preferred Shares – 100 authorized shares \$0.001 par value, 6 shares issued and outstanding as of September 30, 2022, and March 31, 2022, respectively	-	-
Series C Preferred Shares – 100 authorized shares, \$0.001 par value, 8 shares issued and outstanding as of September 30, 2022, and March 31, 2022, respectively	-	-
Series D Preferred Shares – 5,000,000 authorized shares, \$10.00 par value, 75,000 shares and 0 shares issued and outstanding as of September 30, 2022, and March 31, 2022, respectively	750,000	-
Series E Preferred Shares – 5,000,000 authorized shares, \$5.00 par value, 0 shares issued and outstanding as of September 30, 2022, and March 31, 2022, respectively	-	-

Megola, Inc.
Condensed Balance Sheets
(Stated in U.S. Dollars)
(Unaudited)

	September 30, 2022	March 31, 2022
Series F Preferred Shares – 25,000,000 authorized shares, \$1.00 par value, 15,000 and 40,000 shares issued and outstanding as of September 30, 2022, and March 31, 2022, respectively	15,000	40,000
Series G Preferred Shares – 10,000,000 authorized shares, \$1.00 par value, 0 shares issued and outstanding as of September 30, 2022, and March 31, 2022, respectively	-	-
Additional Paid in Capital	449,733	365,857
Accumulated Deficit	(1,245,712)	(860,568)
Total Stockholders' Equity (Deficit)	238,899	(219,615)
Total Liabilities and Stockholders' Deficit	\$ 503,887	\$ 73,735

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

Megola, Inc.
Condensed Statements of Operations
(Stated in U.S. Dollars)
(Unaudited)

	<u>Three Months Ended</u> <u>September 30,</u>		<u>Six Months Ended</u> <u>September 30,</u>	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Sales	\$ 1,200	\$ 6,967	\$ 3,449	\$ 11,574
Cost of Goods Sold	<u>747</u>	<u>5,067</u>	<u>2,148</u>	<u>8,600</u>
Gross Profit	<u>453</u>	<u>1,900</u>	<u>1,301</u>	<u>2,974</u>
OPERATING EXPENSES				
Professional fees	4,000	2,500	17,550	2,719
Management and consulting fees	-	1,999	15,179	3,600
Selling, general and administrative expenses	<u>4,833</u>	<u>8,198</u>	<u>6,677</u>	<u>21,350</u>
Total operating expenses	<u>8,833</u>	<u>12,697</u>	<u>39,406</u>	<u>27,669</u>
 (Loss) from operations	 <u>(8,380)</u>	 <u>(10,797)</u>	 <u>(38,105)</u>	 <u>(24,695)</u>
Other income (expense)				
Impairment of intangible assets	-	-	(337,500)	-
Gain (loss) changes in derivative liability	(3,639)	3,688	1,933	(512)
Gain (loss) on extinguished debt	556	-	556	-
Non-cash interest	-	(65,924)	(10,440)	(65,924)
Interest expense	<u>(566)</u>	<u>(89)</u>	<u>(1,588)</u>	<u>(185)</u>
Total other income (expense)	<u>(3,649)</u>	<u>(62,325)</u>	<u>(347,039)</u>	<u>(66,621)</u>
 Net gain (loss)	 <u>\$ (12,029)</u>	 <u>\$ (73,122)</u>	 <u>\$ (385,144)</u>	 <u>\$ (91,316)</u>
 Basic and diluted net loss per share	 <u>\$ (0.00)</u>	 <u>\$ (0.00)</u>	 <u>\$ (0.00)</u>	 <u>\$ (0.00)</u>
Weighted average shares: basic and diluted	240,766,428	254,595,457	237,946,488	254,595,260

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

Megola, Inc.
Condensed Statement of Stockholders' Equity (Deficiency)
(Stated in U.S. Dollars)
(Unaudited)

	Preferred Stock (1)		Special 2018 Preferred Stock (2)		Common Stock		Additional paid in Capital		Shareholders (Deficit)	
	Amount	Amount	Shares	Amount	Shares	Amount	Capital	Deficit	Deficit	(Deficit)
Balance, March 31, 2022	\$ 40,000	-	235,095,560	\$ 235,096		\$ 365,857	\$ (860,568)	\$ (219,615)		
Issuance of Series F Preferred	30,000	-	-	-		(574)	-	29,427		
Issuance of Series D Preferred	750,000	-	-	-		-	-	750,000		
Loss for the period	-	-	-	-		-	(373,115)	(373,115)		
Balance June 30, 2022	820,000	-	235,095,560	235,096		365,284	(1,233,683)	186,697		
Conversion to common stock	(55,000)	-	19,503,544	19,504		47,783	-	67,287		
Conversion to common stock	-	-	15,277,777	15,278		36,666	-	51,944		
Loss for the period	-	-	-	-		-	(12,029)	(12,029)		
Balance September 30, 2022	\$ 765,000	\$ -	269,876,881	\$ 269,877		\$ 449,733	\$ (1,245,712)	\$ 238,899		

(1)

	Preferred Series A		Preferred Series B		Preferred Series C		Preferred Series D		Preferred Series E		Preferred Series F		Preferred Series G	
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount
Balance, March 31, 2022	68	\$ -	6	\$ -	8	\$ -	-	\$ -	-	\$ -	40,000	\$ 40,000	-	\$ -
Issuance of Series F Preferred	-	-	-	-	-	-	-	-	-	-	30,000	30,000	-	-
Issuance of Series D Preferred	-	-	-	-	-	-	75,000	750,000	-	-	-	-	-	-
Balance, June 30, 2022	68	-	6	-	8	-	75,000	750,000	-	-	70,000	70,000	-	\$ -
Series F conversion	-	-	-	-	-	-	-	-	-	-	(55,000)	(55,000)	-	-
Balance, September 30, 2022	68	\$ -	6	\$ -	8	\$ -	75,000	\$ 750,000	-	\$ -	15,000	\$ 15,000	-	\$ -

(2)

	Special 2018 Series A Preferred		Special 2018 Series B Preferred		Special 2018 Series D Preferred	
	Shares	Amount	Shares	Amount	Shares	Amount
Balance, March 31, 2022		1	-	-	-	-
Balance June 30, 2022		1	-	-	-	-
Balance September 30, 2022		1	-	-	-	-

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

Megola, Inc.
Condensed Statement of Stockholders' Equity (Deficiency)
(Stated in U.S. Dollars)
(Unaudited)

	Preferred Stock (1) Amount	Special 2018 Preferred Stock (2) Amount	Common Stock		Additional paid in Capital	Deficit	Shareholders (Deficit)
			Shares	Amount			
Balance, March 31, 2021	\$ 40,000	-	254,095,060	\$ 254,595	\$ 329,183	\$ (697,251)	\$ (73,473)
Income (Loss) for the period	-	-	-	-	-	(18,194)	(18,194)
Balance June 30, 2021	\$ 40,000	\$ -	254,095,060	\$ 254,595	\$ 329,183	\$ (715,445)	\$ (91,667)
Shares returned to treasury	-	-	(19,500,000)	(19,500)	(29,250)	-	(48,750)
Conversion of Preferred Series A	-	-	500	-	-	-	-
Beneficiary conversion feature	-	-	-	-	65,924	-	65,924
Income (Loss) for the period	-	-	-	-	-	(73,122)	(73,122)
Balance, September 30, 2021	\$ 40,000	-	234,595,560	235,095	365,857	(788,567)	(147,615)

(1)

	Preferred Series A		Preferred Series B		Preferred Series C		Preferred Series D		Preferred Series E		Preferred Series F		Preferred Series G	
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount
Balance, March 31, 2021	70	\$ -	6	\$ -	8	\$ -	-	\$ -	--	\$ -	40,000	\$ 40,000	-	\$ -
Balance, June 30, 2021	70	\$ -	6	\$ -	8	\$ -	-	\$ -	--	\$ -	40,000	\$ 40,000	-	\$ -
Balance, September 30, 2021	68	\$ -	6	\$ -	8	\$ -	-	\$ -	-	\$ -	40,000	\$ 40,000	-	\$ -

(2)

	Special 2018 Series A Preferred		Special 2018 Series B Preferred		Special 2018 Series D Preferred	
	Shares	Amount	Shares	Amount	Shares	Amount
Balance, March 31, 2021	1	-	-	-	-	-
Balance June 30, 2021	1	-	-	-	-	-
Balance September 30, 2021	1	-	-	-	-	-

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

Megola, Inc.
Statements of Cash Flows
(Stated in U.S. Dollars)
(Unaudited)

	For the six months ended September 30,	
	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income (loss)	\$ (385,144)	\$ (91,316)
Adjustments to reconcile net (loss) to net cash used in operating activities:		
(Gain) loss in change in derivative liability	(1,933)	512
(Gain) loss in extinguish debt	(556)	
Amortization of beneficial conversion feature	10,440	65,924
Impairment upon acquisition	337,500	-
Changes in operating assets and liabilities		
Inventory	2,148	8,600
Prepaid Expenses	100	-
Accounts payable and accrued expenses	6,011	(7,353)
Customer deposit	6,250	-
Interest expense loan payable – related party	177	177
Cash provided by (used in) operating activities	(25,007)	(23,456)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Cash provided by (used in) investing activities	-	-
CASH FLOWS FROM FINANCING ACTIVITIES:		
Advances payable – related parties	15,490	23,619
Cash provided by (used in) financing activities	15,490	23,619
INCREASE (DECREASE) IN CASH	(9,517)	163
CASH AT BEGINNING OF YEAR	15,788	-
CASH AT END OF YEAR	\$ 6,271	\$ 163
Supplemental Disclosure of Cash Flow Information		
Cancellation of shares due to conversion of convertible related parties	\$ -	\$ 48,750
Preferred shares issued to purchase assets	\$ 750,000	\$ -
Advances payable converted to convertible notes, related parties	\$ -	\$ 65,924
License fees paid with the issuance of preferred stock	\$ 29,427	\$ -
Share issued to settle principal of convertible note and stock settle-debt	\$ 50,000	\$ -
Share issued to settle interest payable	\$ 2,500	\$ -

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

Megola, Inc.
Notes to Condensed Financial Statements
for the six months ended September 30, 2022, and 2021
(Stated in U.S. Dollars)
(Unaudited)

NOTE 1 - NATURE OF OPERATIONS

Description of Business:

Historical Information:

Megola, Inc. ("Megola" or "the Company") was incorporated in the State of Nevada under the name SuperiorClean, Inc. on March 29, 2001 to franchise and support third party carpet cleaning operations.

On September 25, 2003, the Company changed its name to Megola, Inc. pursuant to an acquisition agreement with Megola, Inc., an Ontario company ("Megola Canada"). On November 26, 2003, the Company and Megola Canada completed the agreement by way of a reverse acquisition. Megola Canada was formed to sell physical water treatment devices to a wide range of end-users in the United States, Canada and internationally under a license granted by Megola GmbH in Germany. Megola operated up until March 2016 when it no longer had the financial resources to continue to meet its ongoing obligations in the normal course and was subsequently struck in the State of Nevada.

The Company was reinstated on May 9, 2019 and on May 17, 2018, the 8th District Court for Clark County, Nevada, entered an Order granting the application for custodianship of Megola, Inc. to International Venture Society, LLC.

On September 24, 2018, Mr. William Eric Ottens paid \$50,000 to the then controlling shareholder for 1 share of Special 2018 Series A Preferred Shares. This effected a change of control, and Mr. Ottens became the sole officer and director of the Company.

Current Information:

On September 25, 2018, the Company entered into a formal agreement to ratify the divestiture of the shares of our former controlled subsidiary, Megola Canada, in agreement with 1863942 Ontario Corporation, an entity controlled by the officer and director of Megola Canada who is also a shareholder of the Company. Under the terms of the agreement, the Company transferred the shares of Megola Canada to 1863942 Ontario Corporation and assumed certain debts incurred in prior periods in the amount of \$205,184 which were paid by 1863942 Ontario Corporation.

On December 24, 2018, effective February 13, 2019, the Custodianship of Megola, Inc. in the State of Nevada was discharged.

On January 25, 2020, the Board of Directors of the Company and the majority shareholder of the Company approved an Amendment to the Articles of Incorporation whereby the Company designated a series of Preferred Shares, being Series D, E, F and G. Concurrently they approved the cancellation of the 2018 Special Series B and D shares of preferred stock upon their return to treasury. Further the Company received and approved the consents of Mr. Rodney Nettles and Mr. Bob Gardiner to serve as members of the Board of Directors of the Company, such action to take place upon the Company filing all required reports with OTCMarkets. The aforementioned Certificate of Amendment was filed with the State of Nevada on February 28, 2020.

On January 30, 2020, Mr. Ottens entered into an agreement with Mr. Rodney Nettles, whereunder he agreed to sell his 1 share of 2018 Special Series A Preferred Stock for cash consideration of \$50,000. Further to this agreement, certain shareholders holding the 2018 Special Series B and the 2018 Special Series D Preferred stock agreed to cancellation of their shares for cumulative cash consideration of \$15,000 from Mr. Nettles upon closing of the sale of the 2018 Special Series A Preferred Stock, all of which transactions are dependent upon the filing of all reports required with OTC Markets. The transactions contemplated by this agreement closed during the period covered by this report.

On May 21, 2020, Mr. William Eric Ottens resigned as the sole officer and director of the Company, and concurrently, Mr. Robert Gardiner was appointed President and a director and Mr. Rodney Nettles was appointed Secretary/Treasurer and a director. As at the date of this report Mr. Ottens continues to be the controlling shareholder of the Company.

On August 24, 2020, the Board of Directors of the Company appointed Mr. Mark Suchy and Mr. Samuel Chiang to the Board of Directors of the Company.

Megola, Inc.
Notes to Condensed Financial Statements
for the six months ended September 30, 2022, and 2021
(Stated in U.S. Dollars)
(Unaudited)

NOTE 1 - NATURE OF OPERATIONS

Description of Business:

Current Information (continued):

On October 8, 2020, the Company entered into a definitive contract for the purchase and sale of certain business assets with Scar Capital LLC, whereby the Company acquired intellectual property and patents pending to a deodorizing sanitizing ozone unit known as “The Stink Genie” (“Genie”), as well as inventory on hand. Under the terms of the contract, the Company was required to pay \$70,000 for the inventory and intellectual property related to Genie and to issue 20,000 shares of Series F Convertible Preferred Stock at \$1 per share for a total of \$20,000. During the period ended December 31, 2020, the Company sold sufficient inventory and allocated all of the proceeds to fund the required payment of \$70,000, and on December 10, 2020, the Company issued 20,000 shares of Series F Convertible Preferred stock.

On October 8, 2020, the Company entered into a definitive contract for the purchase and sale of business assets with Balance2day LLC (“B2D”). Under the terms of the agreement B2D sold to the Company certain inventory on hand owned by B2D for the cash purchase price of \$20,000 due and payable by March 31, 2021 and the issuance of 20,000 shares of Series F Preferred stock valued at \$1.00 per share. B2D is a company producing and selling a line of hemp extract products designed for athletes and individuals leading an active lifestyle. The products are THC free and legal in all 50 states. During the period ended December 31, 2020, the Company sold sufficient inventory and allocated all of the proceeds to fund the required payment of \$20,000 and on December 10, 2020, the Company issued 20,000 shares of Series F Convertible Preferred stock.

On October 13, 2020, the share acquisition between Rodney Nettles and William Eric Ottens was finalized and 1 share of Special Series A Preferred stock was transferred to Mr. Nettles, thus effecting a change in control of the Company. Concurrently, a total of 10,000,000 shares of 2018 Special Series B Preferred stock were returned to the Company and canceled. On November 24, 2020 the holder of 20,000,000 shares of 2018 Special Series D Preferred Stock also returned their shares for cancellation. The impact of the return and cancellation of the 10,000,000 2018 Special Series B and 20,000,000 Special Series D Preferred stock was retroactively applied as at September 30, 2020.

On October 19, 2020, Mr. Paul Cohen and Mr. John MacLeod were appointed to the Advisory Board of the Company.

On July 19, 2021, two shareholders holding shares of Series A Preferred stock converted 1 share each and received 250 shares of common stock each increasing the issued and outstanding common stock of the Company by 500 shares.

During the fiscal year ended March 31, 2022, 1863942 Ontario Corp. returned a total of 19,500,000 shares of the Company’s common stock to treasury for cancellation that had previously been issued in settlement of a portion of their convertible note with the Company, thus increasing the amount of the convertible note by \$48,750.

The Company exited from shell status in October 2020 concurrent with the acquisition of certain assets and the commencement of sales of the acquired products as part of our ongoing operations. The Company is currently transitioning the e-commerce sites and sourcing new merchant account providers while continuing to sell products existing products.

On February 22, 2022, Megola entered into an agreement with RGB Wholesale whereby Megola has been granted a license to access certain branding, label and supply agreements for various Specialty Coffee Product lines, for \$15,000 by way of the issuance of 15,000 shares of the Company’s Series F Preferred stock, par value \$1.00 per share. The shares were issued on May 24, 2022 and valued at fair market value using the if converted method, and the Company capitalized the value of the supply agreement and licensing rights.

On March 11, 2022, Megola entered into an agreement with Medesol LLC (“Medesol”) whereby Megola has been granted a license and exclusive marketing rights to Sio2 Proteksol Seed & Foliage Coatings in consideration of \$15,000, payable by way of the issuance of 15,000 shares of the Company’s Series F Preferred stock, par value \$1.00 per share. The shares were issued on May 24, 2022 and valued at fair market value using the if converted method, and the Company capitalized the value of the License and Marketing rights. On September 19, 2022, we entered into an asset acquisition agreement to acquire certain additional product lines, inventory, manufacturing rights and other assets of Medesol for the issuance of 25,000 shares of the Series D Preferred stock, par value \$10 per share, and the concurrent cancellation of 15,000 Series F Preferred shares previously issued in May 2022. At September 30, 2022 the transaction had not yet concluded as the Company and Medesol are concluding the transfer of certain inventory and the issuance of shares under the agreement.

Megola, Inc.
Notes to Condensed Financial Statements
for the six months ended September 30, 2022, and 2021
(Stated in U.S. Dollars)
(Unaudited)

NOTE 1 - NATURE OF OPERATIONS

Description of Business:

Current Information (continued):

On March 22, 2022, the Board of Directors of the Company appointed Mark Pacchini, Simon Johnston, Prof. Jeffrey F. Williams Ph.D., and Bruce Johnston to company Advisory Board positions.

On March 28, 2022, Megola announced that it had entered into a letter of intent with GS Capital Blends LLC, a company with officers, directors and shareholders in common, regarding the Purchase and License of Intellectual Property, Product Lines, Manufacturing and Other Specified Assets of GS Capital Blends LLC. On May 24, 2022, we issued a total of 75,000 Series D Preferred shares, par value \$10 per share in respect to the aforementioned agreement. We valued the transaction using the if converted method on the acquisition and capitalized the intellectual property as intangible assets.

NOTE 2 – GOING CONCERN

The Company has \$6,271 cash on hand, product inventory valued at \$48,350 and prepaid expense of \$839 for total current assets of \$55,460 and current liabilities of \$264,988 as at September 30, 2022 and we have incurred operating losses to date. While sales have commenced on our acquired products, funds generated from those sales were not sufficient to pay debt and fund operations. We have limited cash on hand. The Company expects that while it has acquired operating assets for its planned scope of business, it will continue to incur operating losses while it increases operations and revenues.

The Company's operations have been funded to date by management and shareholders, save for the acquisition costs to purchase certain assets which were partially funded from the sales of acquired product inventory. The Company expects this funding to continue until such time as it can acquire a profitable operating business or undertake a financing. There can be no assurance that the Company will continue to receive this funding from management or shareholders, will be able to generate sufficient revenue from sales of products or that the funding received or generated will be sufficient to pay for its ongoing operations. Management's plans for the continuation of the Company as a going concern includes the identification and completion of acquisitions, the development of a commercially viable business, and the financing the Company's operations through issuance of its common stock and shareholder and management advances until such time as it has established profitable operations. During the year ended December 31, 2020 the Company successfully concluded the acquisition of its first operating assets (ref: Note 1 above).

While it appears the COVID-19 pandemic is subsiding, it could continue to have an adverse impact on the Company going forward. COVID-19 has caused significant disruptions to the global financial markets, which may severely impact the Company's ability to raise additional capital and to pursue certain contracts. The Company may be required to cease operations if it is unable to finance its' operations or should we encounter supply chain delays. The full impact of the COVID-19 outbreak continues to evolve as of the date of this report and is highly uncertain and subject to change. The Company is not able to estimate the potential effects of the COVID-19 outbreak on its operations or financial condition for the next 12 months. There are no assurances that the Company will be able to meet its obligations, raise funds or conclude the acquisition of identified businesses. Further while we have recently acquired assets and are carrying out our intended business operations, there is guarantee these operations will be profitable.

The financial statements reflect all adjustments consisting of normal recurring adjustments, which, in the opinion of management, are necessary for a fair presentation of the results for the periods shown. The financial statements do not include any adjustments relating to the recoverability and classification of recorded assets, or the amounts of and classification of liabilities that might be necessary in the event the Company cannot continue in existence.

NOTE 3 - USE OF ESTIMATES IN THE PREPARATION OF FINANCIAL STATEMENTS

The preparation of financial statements in conformity with Generally Accepted Accounting Principles (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities, at the date of these financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Megola, Inc.
Notes to Condensed Financial Statements
for the six months ended September 30, 2022, and 2021
(Stated in U.S. Dollars)
(Unaudited)

NOTE 4 – SUMMARY OF ACCOUNTING POLICIES

Basis of Presentation

The accompanying unaudited financial statements have been prepared in accordance with generally accepted accounting principles (US GAAP). In the opinion of management, all adjustments considered necessary for a fair presentation have been included. All such adjustments are of a normal recurring nature.

Fiscal Year-End

The Company has selected March 31 as its fiscal year-end.

Cash and Cash Equivalents

The Company considers all highly liquid investments with an original maturity of three months or less to be cash equivalents.

Impairment of Long-Lived Assets

Long-lived assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable through the estimated undiscounted cash flows expected to result from the use and eventual disposition of the assets. Whenever any such impairment exists, an impairment loss will be recognized for the amount by which the carrying value exceeds the fair value. During the six months ended September 30, 2022, the Company impaired assets acquired in the amount of \$337,500 with no comparable impairment for the six months ended September 30, 2021.

Fair Value of Financial Instruments

ASC 820, Fair Value Measurements and Disclosures, defines fair value as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. ASC 820 also establishes a fair value hierarchy which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. FASB ASC 820 describes three levels of inputs that may be used to measure fair value:

Level 1 – Quoted prices in active markets for identical assets or liabilities.

Level 2 – Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

Level 3 – Unobservable inputs that are supported by little or no market activity and that are financial instruments whose values are determined using pricing models, discounted cash flow methodologies, or similar techniques, as well as instruments for which the determination of fair value requires significant judgment or estimation.

If the inputs used to measure the financial assets and liabilities fall within more than one level described above, the categorization is based on the lowest level of input that is significant to the fair value measurement of the instrument.

Basic and Diluted Loss Per Share

In accordance with ASC Topic 260 – "Earnings Per Share," the basic loss per common share is computed by dividing net loss available to common stockholders by the weighted average number of common stock outstanding. Diluted loss per common share is computed similar to basic loss per common share except that the denominator is increased to include the number of additional shares of common stock that would have been outstanding if the potential common stock had been issued and if the additional shares of common stock were dilutive.

Megola, Inc.
Notes to Condensed Financial Statements
for the six months ended September 30, 2022, and 2021
(Stated in U.S. Dollars)
(Unaudited)

NOTE 4 – SUMMARY OF ACCOUNTING POLICIES (continued)

Basic and Diluted Loss Per Share (continued)

Potential common stock consists of the incremental common stock issuable upon the exercise of common stock warrants (using the if-converted method), convertible notes, classes of shares with conversion features, stock awards and stock options. The computation of loss per share for the comparative periods excludes potentially dilutive securities of underlying preferred shares if their inclusion would be antidilutive. During the reported periods, the Company recorded net losses and therefore, inclusion of potentially dilutive securities would be antidilutive and are excluded from the statement of profit and loss. The table below reflects the potentially dilutive securities at the six months ended September 30, 2022 and the fiscal year ended March 31, 2022.

	September 30, 2022	March 31, 2022
Series A Preferred Stock	350	350
Series B Preferred Stock	495	495
Series C Preferred Stock	660	660
Series D Preferred Stock	750,000,000	-
Series F Preferred Stock	5,343,512	6,105,206
Convertible Notes	56,258,400	66,132,400
Total	811,603,417	72,239,111

Revenue Recognition

The Company applies ASC 606 — Revenue from Contracts with Customers. Under ASC 606, the Company recognizes revenue from the commercial sales of products by applying the following steps: (1) identify the contract with a customer; (2) identify the performance obligations in the contract; (3) determine the transaction price; (4) allocate the transaction price to each performance obligation in the contract; and (5) recognize revenue when each performance obligation is satisfied.

The Company recognizes revenue when the earnings process is complete and persuasive evidence of an arrangement exists. This generally occurs when a purchased product has been shipped to a customer from our fulfilment center at which time both title and the risks and rewards of ownership are transferred to and accepted by the customer, and the selling price has been collected.

Inventory

Inventories, which consist of finished, saleable goods, are stated at the lower of cost or market value. Cost is determined using the first-in, first-out method and is adjusted to actual cost quarterly based on a physical count. Net realizable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses. We do not presently hold work-in-progress inventory or replacement parts on hand.

Warranty

We do not record warranty liabilities at the time of sale for the estimated costs that may be incurred under the terms of the applicable limited warranty as all component parts are covered by our respective industry suppliers. We hold on hand sufficient replacement units for customer product replacement should the need arise in order to meet expected customer service terms. While we offer a return policy which includes a 30-day money back guarantee, in the most recent two years of product sales there have been no product returns and therefore we have not recorded a liability for any warranty obligations. We assess the need for warranty and return liabilities at each report date.

Advertising Costs

The Company expenses advertising costs as incurred or the first time the advertising takes place, whichever is earlier, in accordance with ASC 720-35. There were no advertising costs incurred during the six months ended September 30, 2022, and 2021.

Megola, Inc.
Notes to Condensed Financial Statements
for the six months ended September 30, 2022, and 2021
(Stated in U.S. Dollars)
(Unaudited)

NOTE 4 – SUMMARY OF ACCOUNTING POLICIES (continued)

Research and Development Costs

The Company charges research and development costs to expense when incurred in accordance with FASB ASC 730, "Research and Development". There were no research and development costs for the six months ended September 30, 2022, and 2021.

Income Taxes

Income taxes are recognized in accordance with ASC 740, "Income Taxes", whereby deferred income tax liabilities or assets at the end of each period are determined using the tax rate expected to be in effect when the taxes are actually paid or recovered. A valuation allowance is recognized on deferred tax assets when it is more likely than not that some or all of these deferred tax assets will not be realized.

Stock Settled Debt

In certain instances, the Company will issue convertible notes which contain a provision in which the price of the conversion feature is priced at a fixed discount to the trading price of the Company's common shares as traded on the over-the-counter market. In these instances, the Company records a liability, in addition to the principal amount of the convertible note, as stock-settled debt for the fixed value transferred to the convertible note holder from the fixed discount conversion feature. As of March 31, 2022, the Company had recorded within Convertible Notes, net of discount, \$25,000 for the value of the stock settled debt for certain convertible notes (see Note 6).

Recent Accounting Pronouncements

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

NOTE 5 – ASSET ACQUISITIONS

(1) On October 8, 2020, the Company entered into two definitive contracts for the purchase and sale of certain inventory assets, intellectual property and patents pending. Under the terms of the contracts, the Company was required to pay \$90,000 for the inventory and intellectual property related to the Stink Genie and B2D product line, and to issue 40,000 shares of Series F Convertible Preferred Stock at \$1 per share for a total of \$40,000 to the sellers. The 40,000 shares of Series F Convertible Preferred stock, par value \$1.00, were valued at fair market value on the date the transaction closed, October 11, 2020, for a total of \$59,076, of which \$40,000 was recorded as par value for the issued shares and \$19,076 was recorded as a derivative liability and will be marked to market each reporting period.

Purchase price allocation is as follows:

	October 11, 2020
Allocation:	\$
Inventory acquired at fair market value	129,862
Intangible assets acquired	6,500
Total assets purchased	136,362
Consideration paid:	
Series F Convertible Preferred shares, 40,000 shares issued, par value \$1.00	40,000
Derivative liability	19,076
Cash payable	90,000
Total	149,076
Loss on acquisition recorded as impairment expense	(12,714)

Megola, Inc.
Notes to Condensed Financial Statements
for the six months ended September 30, 2022, and 2021
(Stated in U.S. Dollars)
(Unaudited)

NOTE 5 – ASSET ACQUISITIONS (continued)

(1) ...During the year ended March 31, 2021, the Company sold sufficient inventory of each of the Stink Genie and B2D product line to remit the required cash payment of \$90,000 in full, under the terms of the agreement and generated minimal revenue which was used to reduce certain shareholder debt.

(2) On February 22, 2022, Megola entered into an agreement with RGB Wholesale whereby Megola has been granted a license to access certain branding, label and supply agreements for various Specialty Coffee Product lines, for \$15,000 by way of the issuance of 15,000 shares of the Company's Series F Preferred stock, par value \$1.00 per share. The shares were issued on May 24, 2022 and valued at fair market value using the if converted method. The Company capitalized the value of the supply agreement and licensing rights under Other Assets. RGB and the Company have certain shareholders and officers/directors in common.

(3) On March 11, 2022, Megola entered into an agreement with Medesol LLC ("Medesol") whereby Megola has been granted a license and exclusive marketing rights to Sio2 Proteksol Seed & Foliage Coatings in consideration of \$15,000, payable by way of the issuance of 15,000 shares of the Company's Series F Preferred stock, par value \$1.00 per share. The shares were issued on May 24, 2022 and valued at fair market value using the if converted method. The Company capitalized the value of the License and Marketing rights under Other Assets. Subsequently on September 19, 2022 the Company and Medesol entered into an agreement for the purchase of certain assets of Medesol including intellectual property, inventory, product lines, manufacturing rights and other specified assets by way of the issuance of 25,000 shares of the Company's Series D Preferred stock, par value \$10 per share, and the concurrent cancellation of 15,000 shares of Series F Preferred stock issued previously. At September 30, 2022 the transaction had not yet closed and the Company had received a customer deposit of \$6,250 in respect to a purchase order for fulfilment immediately upon closing.

(4) On March 28, 2022, Megola announced that it had entered into a letter of intent with GS Capital Blends LLC, a company with officers, directors and shareholders in common, regarding the Purchase and License of Intellectual Property, Product Lines, Manufacturing and Other Specified Assets of GS Capital Blends LLC. On May 24, 2022, we issued a total of 75,000 Series D Preferred shares, par value \$10 per share in respect to the aforementioned agreement. We valued the transaction using the if converted method on the acquisition and capitalized \$419,000, reflecting the fair value of as intangible assets, with an immediate impairment of \$331,000. GS Capital Blends and the Company have certain shareholders and officers/directors in common.

The purchase accounting for the acquisitions from RGB Wholesale, Medesol and GS Capital blends remain incomplete as management continues to gather and evaluate information about circumstances that existed as of the acquisition date. Measurement period adjustments will be recognized prospectively. The measurement period is not to exceed 12 months from the respective dates of acquisition.

NOTE 6 – CONVERTIBLE NOTE

On December 15, 2021, the Company executed a Convertible Promissory Note (the "CPN") with a third party who provided a loan in the amount of \$25,000. The CPN is for a six month term, bears interest at 15% per annum and is convertible into shares of common stock of the Company based on the following: Upon Maturity, the Company shall pay the entire \$25,000 principal, plus any accrued and unpaid interest, back to the Lender, or at any time from the original date of the CPN the Lender may choose to convert the unpaid balance of the CPN, and any accrued interest thereon, into shares of the Company's Common Stock at a fifty percent (50%) discount off of the lowest volume weighted average price ("VWAP") price for the Company's common stock during the Ten (10) trading days immediately preceding conversion date, as reported by Quote stream.

Effective December 15, 2021, the date of the CPN, Company recorded \$25,000 as the liability on stock settled debt which amount is amortized over the term of the notes.

On September 15, 2022, the Company issued a total of 15,277,777 shares of common stock at a conversion price of \$0.0018 per share in settlement of the CPN and all accrued and unpaid interest.

The carrying value, net of accrued interest, is as follows:

Megola, Inc.
Notes to Condensed Financial Statements
for the six months ended September 30, 2022, and 2021
(Stated in U.S. Dollars)
(Unaudited)

NOTE 6 – CONVERTIBLE NOTE – Continued

	September 30, 2022	March 31, 2022
Principal issued	\$ -	25,000
Stock-settled liability	-	25,000
	-	50,000
Unamortized debt discount	-	-
	\$ -	50,000

Interest expense in the three and six months ended September 30, 2022, is as follows:

	Three Months Ended September 30,		Six Months Ended September 30,	
	2022	2021	2022	2021
Interest expense on notes	\$ 630	\$ -	\$ 1,411	\$ -
Amortization of debt discount	-	-	10,440	-
Total:	\$ 630	\$ -	\$ 11,851	\$ -

The accrued interest payable on extinguishment is as follows:

Balance, March 31, 2022	\$ 1,089
Interest expense on the convertible notes	1,411
Converted to common stock	(2,500)
Balance, September 30, 2022	\$ -

Gain related to extinguishment during the nine months ended September 30, 2022:

Debt principal	\$ 25,000
Stock-settled liability	25,000
Interest payable	2,500
Issuance of 15,277,777 shares of common stock	(51,944)
Gain on extinguishment of debt upon conversion	\$ 556

NOTE 7 - RELATED PARTY TRANSACTIONS

William Eric Ottens

Mr. William Eric Ottens, our controlling shareholder and former officer and director, provided funding for operations in the amount of \$12,498. During the nine months ended December 31, 2020, Mr. Ottens entered into a loan agreement in the amount of \$12,498 which reflected the amount of his advances payable as at March 31, 2020. The loan was for a period of six months from May 21, 2020 and bears interest at 6% per annum. On May 31, 2020, Mr. Ottens agreed to forgive \$6,249 of the loan outstanding, leaving a principal balance of \$6,249 on the loan. During the year ended March 31, 2021, Mr. Ottens made additional advances to the Company in the amount of \$1,250, which amount was paid in full as at March 31, 2021.

The Company accrued interest of \$341 on the remaining balance of the loan during the year ended March 31, 2021, paid \$245 in interest payments and a total of \$417 against principal leaving an outstanding loan balance of \$5,928 at March 31, 2021. During the year ended March 31, 2022, the Company accrued interest of \$353, with no repayments, bringing the balance outstanding as at March 31, 2022 to \$6,281. During the six months ended September 30, 2022, the Company accrued interest of \$177, with no repayments, bringing the balance outstanding as at September 30, 2022 to \$6,458. The loan is currently in default.

Megola, Inc.
Notes to Condensed Financial Statements
for the six months ended September 30, 2022, and 2021
(Stated in U.S. Dollars)
(Unaudited)

NOTE 7 - RELATED PARTY TRANSACTIONS (continued)

Robert Gardiner

Mr. Gardiner joined the Board of Directors and became an officer on May 21, 2020.

During the year ended March 31, 2022, Mr. Gardiner charged the Company \$24,345 in consulting fees and \$746 in expenses which amounts were fully paid.

During the six months ended September 30, 2022, Mr. Gardiner charged the Company \$14,934 in consulting fees and \$166 in expenses which amounts were fully paid.

RBG Wholesale

On February 22, 2022, Megola entered into an agreement with RGB Wholesale whereby Megola has been granted a license to access certain branding, label and supply agreements for various Specialty Coffee Product lines, for \$15,000 by way of the issuance of 15,000 shares of the Company's Series F Preferred stock, par value \$1.00 per share. The Company issued the shares to close the agreement on May 24, 2022. Mr. Robert Gardiner, an officer and director of the Company is a partner in RGB Wholesale.

On September 15, 2022, RGB Wholesale converted 15,000 shares of Series F Preferred stock to 5,219,148 shares of the Company's common stock at a conversion price of \$0.00282 per share.

Rodney Nettles

Mr. Nettles joined the Board of Directors and become an officer on May 21, 2020.

During January 2020, Mr. Nettles agreed to purchase 1 share of 2018 Special Series A Preferred Stock for cash consideration of \$50,000 from Mr. William Eric Ottens, formerly our sole officer, director and controlling shareholder. This transaction closed on October 13, 2020. The shares carrying voting rights granting the holder 51% voting control of the Company and thus, Mr. Nettles became the controlling shareholder of the Company.

GS Capital Blends LLC

During the year ended March 31, 2021, the Company received funding in the amount of \$73,256 from GS Capital Blends LLC, a company of which certain of the Company's officers, directors and shareholders are members. This amount includes the \$15,960 paid to Mr. Nettles and the \$1,000 paid to Robert Gardiner during the year ended March 31, 2021. During the year ended March 31, 2021, \$19,336 of these advances were returned to GS Blends. As at March 31, 2021 GS Capital Blends LLC was owed a total of \$53,921 which is reflected on the balance sheets of the Company as Advances Payable – related parties.

During the year ended March 31, 2022, GS Capital Blends LLC advanced \$109,148 to the Company and was repaid a total of \$107,644 which included the conversion of \$65,924 of the debt into a convertible promissory note as described below for net advances of \$1,503. The convertible note bears no interest, is payable on demand and is convertible at \$0.005 per share. On the date of issuance, the Company recorded a beneficial conversion feature equal to the face value of the note, which amount was immediately expensed. As at March 31, 2022 GS Capital Blends LLC was owed a total of \$55,424 which is reflected on the balance sheets of the Company as Advances Payable – related parties, and \$65,924 in Convertible Notes – Related parties.

During the six months ended September 30, 2022, GS Capital Blends advanced \$18,939 to the Company and was repaid a total of \$3,449.

As at September 30, 2022 GS Capital Blends LLC was owed a total of \$70,914 which is reflected on the balance sheets of the Company as Advances Payable – related parties, and \$65,924 in Convertible Notes – Related parties.

On May 24, 2022, the Company finalized an agreement with GS Capital Blends LLC (see Note 5(4)) and issued a total of 75,000 Series D Preferred Shares pursuant to the acquisition.

Megola, Inc.
Notes to Condensed Financial Statements
for the six months ended September 30, 2022, and 2021
(Stated in U.S. Dollars)
(Unaudited)

NOTE 7 - RELATED PARTY TRANSACTIONS (continued)

1863942 Ontario Corporation

Unsecured debt in the amount of \$205,184 owed to 1863942 Ontario Corporation, an entity controlled by a shareholder of the Company who is also the officer and director of our former subsidiary, Megola Canada, was agreed to be acquired by the Company upon the ratification of the divestiture of Megola Canada effective March 31, 2018. Prior to the appointment of a custodian in 2018, management had agreed verbally to retire the debt payable to 1863942 Ontario Corporation by the issuance of certain shares, however, the shares were never issued. The amount was previously reflected on the balance sheets as “Due to Shareholder” and was non-interest bearing and due on demand.

On November 26, 2020, the Company and 1863942 Ontario Corporation agreed to enter into a formal written promissory note with respect to the total amount due of \$205,184 and executed an unsecured convertible promissory note (the “Note”). The Note bears no interest and is convertible at any time five days after the issuance date at the election of the holder into shares of common stock at a fixed price of \$0.0025 per share. The Company valued the beneficial conversion feature on the date the Note was issued at the fair market value of the Company’s common stock and recorded a day one loss totaling the full face value of the Note (\$205,184), which amount was immediately expensed.

During the year ended March 31, 2021, 1863942 Ontario Corporation converted debt in the amount of \$146,250 into 58,500,000 shares of common stock pursuant to the Note. During the year ended March 31, 2022, 1863492 Ontario Corporation returned a total of 19,500,000 of the above converted shares of common stock to treasury and the Company increased the amount of the convertible note by \$48,750. There were no further payments or shares issued for debt during the year ended March 31, 2022 or the six months ended September 30, 2022.

At September 30, 2022, \$107,684 is due on the Note and is reflected on the balance sheet as Convertible Note – Related Parties.

NOTE 8 – COMMON AND PREFERRED STOCK

Preferred Stock:

The Company has authorized 54,000,000 shares of Preferred Stock, at various par values, of which 100 shares are designated as Series A Preferred, 200 shares are designated as Series B Preferred, 100 shares are designated as Series C Preferred, 5,000,000 shares are designated as Series D Preferred, 5,000,000 shares are designated as Series E Preferred, 25,000,000 shares are designated as Series F Preferred, and 10,000,000 shares are designated as Series G Preferred. The Company has also designated a 2018 Special Series of Preferred stock. As at March 31, 2022, we have 1 share designated as 2018 Special Series A Preferred Stock.

2018 Special Series A Preferred Shares:

There is one (1) share of 2018 Special Series A Preferred stock, \$0.001 par value authorized which carries the right to 51% voting control of the Company.

At September 30, 2022 and March 31, 2021, there was one (1) share of 2018 Special Series A Preferred stock issued and outstanding.

2018 Special Series B Preferred Shares:

At March 31, 2020 there were 10,000,000 shares of 2018 Special Series B Preferred stock, par value \$0.001 outstanding. On October 13, 2020, these shares were returned by the holder to the Company and canceled. The recorded par value of the canceled shares was allocated to contributed capital and concurrently the designation was cancelled.

At September 30, 2022 and March 31, 2022 there was no longer a designation of 2018 Special Series B Preferred Shares.

Megola, Inc.
Notes to Condensed Financial Statements
for the six months ended September 30, 2022, and 2021
(Stated in U.S. Dollars)
(Unaudited)

NOTE 8 – COMMON AND PREFERRED STOCK (continued)

Preferred Stock (Cont'd):

2018 Special Series D Preferred Shares:

At March 31, 2020 there were 20,000,000 shares of 2018 Special Series D Preferred stock, par value \$0.001, outstanding. On November 24, 2020, these shares were returned by the holder to the Company and canceled. The recorded par value of the canceled shares was allocated to contributed capital and concurrently the designation was cancelled.

At September 30, 2022 and March 31, 2022 there was no longer a designation of 2018 Special Series D Preferred Shares.

Series A Preferred Shares:

There are a total of 200 shares of Series A Preferred Stock, \$0.001 par value authorized. All shares of Preferred Series “A” stock held 12 months are eligible for conversion to common stock at a conversion price set at \$0.20 cents per share and the Company has the right to effect a mandatory conversion of the Series A Preferred stock 24 months from the date of issuance of the Series A Preferred stock. Each Preferred Series “A” share is entitled to cast 100 votes in a shareholder meeting.

On July 19, 2021, two shareholders holding shares of Series A Preferred stock converted 1 share each and received 250 shares of common stock each increasing the issued and outstanding common stock of the Company by 500 shares.

At September 30, 2022 and March 31, 2022, there were a total of 68 shares of Series A Preferred Stock issued and outstanding.

Series B Preferred Shares:

There are a total of 100 shares of Series B Preferred Stock, \$0.001 par value, authorized. All shares of Preferred Series “B” stock are convertible to common stock at a conversion price set at \$0.05 cents per share or the 10 day average trading price of the common stock at the time of conversion, whichever is less, and have no voting rights.

At September 30, 2022 and March 31, 2022, there were a total of 6 shares of Series B Preferred Stock issued and outstanding.

Series C Preferred Shares:

There are a total of 100 shares of Series C Preferred Stock authorized, \$0.001 par value. All shares of Preferred Series “C” stock held 12 months are convertible to common stock at a conversion price set at \$0.10 cents per share or the 10 day average trading price of the common stock at the time of conversion, whichever is less. Each Preferred Series “C” share is entitled to cast 2,000 votes in a shareholder meeting.

At September 30, 2022 and March 31, 2022, there were a total of 8 shares of Series C Preferred Stock issued and outstanding.

Series D Preferred Shares

There are a total of 5,000,000 shares of Series D Preferred Stock authorized, \$10.00 par value, which may only be issued at the direction of the Board of Directors and with the consent of a majority of the shareholders of the Company. The shares when issued have a 6 month lock up period from the date of issuance and thereafter may be converted on the basis of 25% of the shares held by the shareholder quarterly, with no conversion resulting in the shareholder holding more than 9.99% of the issued and outstanding common stock. The shares are convertible into common stock at \$0.001 per share. The shares carry voting rights of 100 shares of common stock for each one share held. The shares have the right to receive dividends and are anti-dilutive.

During the three months ended June 30, 2022, the Company issued a total of 75,000 shares valued at \$10 per share for an asset acquisition (Note 5(4)). At September 30, 2022 and March 31, 2022, there were 75,000 and Nil Series D Preferred shares issued and outstanding respectively.

Megola, Inc.
Notes to Condensed Financial Statements
for the six months ended September 30, 2022, and 2021
(Stated in U.S. Dollars)
(Unaudited)

NOTE 8 – COMMON AND PREFERRED STOCK (continued)

Preferred Stock (Cont'd):

Series E Preferred Shares

There are a total of 5,000,000 shares of Series E Preferred Stock authorized, \$5.00 par value, which may only be issued at the direction of the Board of Directors and with the consent of a majority of the shareholders of the Company. The shares when issued have a 6 month lock up period from the date of issuance and thereafter may be converted on the basis of 25% of the shares held by the shareholder quarterly, with no conversion resulting in the shareholder holding more than 9.99% of the issued and outstanding common stock. The shares are convertible into common stock at 35% of the 21 day average closing price of the common stock of the Company or \$0.0025 per share, whichever is higher. The Company may elect a mandatory conversion of the stock into common shares, cash or a combination of cash and common stock after five years from the date of issuance. The shares carry voting rights of 10 shares of common stock for each one share held. The shares are anti-dilutive. The shares have no rights to receive dividends.

There are a total of 5,000,000 shares of Series E Preferred Stock authorized, \$5.00 par value, which may only be issued at the direction of the Board of Directors and with the consent of a majority of the shareholders of the Company. The shares when issued have a 6 month lock up period from the date of issuance and thereafter may be converted on the basis of 25% of the shares held by the shareholder quarterly, with no conversion resulting in the shareholder holding more than 9.99% of the issued and outstanding common stock. The shares are convertible into common stock at 35% of the 21 day average closing price of the common stock of the Company or \$0.0025 per share, whichever is higher. The Company may elect a mandatory conversion of the stock into common shares, cash or a combination of cash and common stock after five years from the date of issuance. The shares carry voting rights of 10 shares of common stock for each one share held. The shares are anti-dilutive. The shares have no rights to receive dividends.

At September 30, 2022 and March 31, 2022, there were no Series E Preferred shares issued and outstanding.

Series F Preferred Shares

There are a total of 25,000,000 shares of Series F Preferred Stock authorized, \$1.00 par value which may only be issued at the direction of the Board of Directors and with the consent of a majority of the shareholders of the Company. The shares when issued have a 6 month lock up period from the date of issuance and thereafter may be converted into common stock and may be fully converted after 12 months of issuance. The shares are convertible into common stock at a 25% discount to the 21 day average closing price of the common stock of the Company or \$0.0025 per share, whichever is higher. The Company may elect a mandatory conversion of the stock into common shares, cash or a combination of cash and common stock after five years from the date of issuance. The shares carry no voting rights. The shares are anti-dilutive. The shares have no right to receive dividends.

In December 2020, the Company issued a total of 40,000 shares of Series F Preferred Stock to two parties as consideration under the terms of certain acquisition agreements (20,000 shares for each acquisition) (See Notes 1 and 5 above).

During the three months ended June 30, 2022, the Company issued a total of 30,000 shares of Series F Preferred Stock as consideration under the terms of two acquisition agreements (15,000 shares for each acquisition) valued at \$1.00 per share. (Notes 5(2) and 5(3)).

During the three months ended September 30, 2022, the Company received notices of conversion from the holders and converted 55,000 Series F Preferred Shares into 19,503,546 shares of common stock at a conversion price of \$0.00282 per share.

At September 30, 2022 and March 31, 2022, there were 15,000 and 40,000 shares of Series F Preferred Stock issued and outstanding, respectively.

Megola, Inc.
Notes to Condensed Financial Statements
for the six months ended September 30, 2022, and 2021
(Stated in U.S. Dollars)
(Unaudited)

NOTE 8 – COMMON AND PREFERRED STOCK (continued)

Preferred Stock (Cont'd):

Series G Preferred Shares

There are a total of 10,000,000 shares of Series G Preferred Stock authorized, \$1.00 par value which may only be issued at the direction of the Board of Directors and with the consent of a majority of the shareholders of the Company. The shares when issued have a 6 month lock up period from the date of issuance and thereafter may be converted into common stock and may be fully converted after 12 months of issuance. The shares are convertible into common stock at 50% of the 21 day average closing price of the common stock of the Company or \$0.0025 per share, whichever is higher. The Company may elect a mandatory conversion of the stock into common shares, cash or a combination of cash and common stock after five years from the date of issuance. The shares carry no voting rights. The shares are anti-dilutive. The shares have no rights to receive dividends.

At September 30, 2022 and March 31, 2022, there were no Series G Preferred shares issued and outstanding.

Common stock:

The Company has authorized 3,000,000,000 shares of Common Stock, \$0.001 par value.

During the fiscal year ended March 31, 2021, the Company issued 58,500,000 shares of common stock at a deemed price of \$0.0025 per share in settlement of \$146,250 of a convertible note (ref Note 7).

During fiscal 2022 the Company issued 500 shares of common stock pursuant to the conversion of two shares of the Company's Series A Preferred stock and returned to treasury a total of 19,500,000 shares of common stock for cancellation (ref: Note 7).

During the six months ended September 30, 2022, the Company issued a total of 15,277,777 shares of common stock at a conversion price of \$0.0018 per share in settlement of \$25,000 in principal and \$2,500 in interest payable under a convertible note (ref Note 6).

During the six months ended September 30, 2022, the Company converted 55,000 Series F Preferred Shares into 19,503,546 shares of common stock at a conversion price of \$0.00282 per share.

At September 30, 2022 and March 31, 2022, there were a total of 269,876,881 and 235,095,560 shares of common stock issued and outstanding, respectively.

NOTE 9– SUBSEQUENT EVENTS

The Company has evaluated subsequent events from the balance sheet date through the date that the financial statements were issued and determined that there are no additional subsequent events to disclose.