

Disclosure Statement Pursuant to the Pink Basic Disclosure Guidelines



HNO INTERNATIONAL, INC.
A Nevada Corporation

41558 Eastman Drive, Suite B
Murrieta, CA 92562
Phone: (951) 305-8872
Website: www.hnointernational.com

SIC Code: 8711

**Annual Report
For the Year Ending: October 31, 2022
(the “Reporting Period”)**

As of October 31, 2022, [Current Reporting Period Date or More Recent Date] the number of shares outstanding of our Common Stock was:

105,285,299

As of July 31, 2022, [Prior Reporting Period End Date] the number of shares outstanding of our Common Stock was:

105,285,299

As of October 31, 2022, [Most Recent Completed Fiscal Year End Date] the number of shares outstanding of our Common Stock was:

105,285,299

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

Yes: ☐

No: ☒

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

Yes: ☐

No: ☒

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

Yes: ☐

No: ☒

ITEM 1 NAME OF 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.

Name changes:

Current name HNO International, Inc. From 8/31/2021 to Present

Formerly known as Excoin Ltd. From 7/8/2020 to 8/31/2021

Formerly known as Clenergen Corporation. From 3/19/2009 to 7/8/2020

Formerly known as American Bonanza Resources Limited. From 5/2/2005 to 3/19/2009

The state of incorporation or registration of the issuer and of each of its predecessors (if any) during the past five years;

Date and state (or jurisdiction) of incorporation (also describe any changes to incorporation since inception, if applicable) May 2, 2005 – Nevada

Please also include the issuer's current standing in its state of incorporation (e.g. active, default, inactive):
Active

Describe any trading suspension orders issued by the SEC concerning the issuer or its predecessors since inception: None.

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

None.

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

41558 Eastman Drive, Murrieta, CA 92562

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: ☒

41558 Eastman Drive, Murrieta, CA 92562

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

Yes: ☐ No: ☒

ITEM 2 SECURITY INFORMATION

As of October 31, 2022:

Trading symbol: HNOI

Exact title and class of securities outstanding – Common Stock

CUSIP: 404729105

Par or stated value: \$0.001

Total shares authorized:	500,000,000	as of date: October 31, 2022
Total shares outstanding:	105,285,299	as of date: October 31, 2022
Number of shares in the public float:	115,551	as of date: October 31, 2022
Total number of shareholders of record:	256	as of date: October 31, 2022

Additional class of securities (if any):

Trading symbol:	N/A
Exact title and class of securities outstanding:	Series A Preferred stock
CUSIP:	N/A
Par or stated value:	\$0.001
Total shares authorized:	10,000,000 as of date: October 31, 2022
Total shares outstanding:	10,000,000 as of date: October 31, 2022

Transfer Agent:

Name: Pacific Stock Transfer Company

Phone: 702-361-3033

Email: paul@pacificstocktransfer.com

Address: 6725 Via Austi Parkway, Suite 300, Las Vegas, NV 89119

Is the Transfer Agent registered under the Exchange Act? ☒ Yes ☐ No

ITEM 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

Shares Outstanding as of Second Most Recent Fiscal Year End: 10/31/2020	Opening Balance: Common: 265,299 Preferred: 10,000,000		*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 (if applicable)	Restricted or Unrestricted as of this Filing.	Exemption or Registration Type?
12/9/2020	New Issuance	95,000,000	Common Stock	\$0.001	Yes	Douglas Anderson(1)	Consulting services	Restricted	Section 4A-2
12/9/2020	New Issuance	5,000,000	Common Stock	\$0.001	Yes	Eden Capital LLC, Control person Anthony Vaz	Consulting services	Restricted	Section 4A-2
12/9/2020	New Issuance	4,000,000	Common Stock	\$0.001	Yes	DWC, LLC, Control person Wayne Grossman	Consulting services	Restricted	Section 4A-2
9/22/2021	Cancellation	(5,000,000)	Common Stock	\$0.001	Yes	Eden Capital LLC, Control person Anthony Vaz	N/A – Shares returned and cancelled for non-performance	Restricted	Section 4A-2
10/14/2021	Cancellation	(4,000,000)	Common Stock	\$0.001	Yes	DWC, LLC, Control person Wayne Grossman	N/A – Shares returned and cancelled for non-performance	Restricted	Section 4A-2
11/13/2021	New Issuance	20,000	Common Stock	\$0.0005	Yes	Donald Owens	Pursuant to Share Exchange Agreement	Restricted	Section 4A-2
2/23/2022	New Issuance	10,000,000	Common Stock	\$0.0005	Yes	Vivaris Capital, LLC/Control person - Chris Mizer	Consulting services	Restricted	Section 4A-2
11/13/2021	Cancellation	(20,000)	Common Stock	N/A	N/A	HNO Green Fuels/control person Donald Owens	Pursuant to Share Exchange Agreement Termination	N/A	N/A
8/16/2022	Cancellation	(5,000,000)	Series A Preferred Stock	N/A	N/A	Wilhelm Cashen	Returned to treasury	N/A	N/A
Number of Shares Outstanding as of: October 31, 2022	Ending Balance: Common: 105,265,299 Series A Preferred: 5,000,000								

- (1) Subsequently, in a private transaction the 95,000,000 shares of Common Stock were transferred to HNO Green Fuels Inc., a Nevada corporation, of which Donald Owens is Chief Executive Officer/control person.

B. Debt Securities, Including Promissory and Convertible Notes

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	Reason for Issuance (e.g. Loan, Services, etc.)

ITEM 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):

Name: Hossein Haririnia
Title: Treasurer (Principal Financial Officer)
Relationship to Issuer: Treasurer (Principal Financial Officer)

Please see attached financial statements and notes to financial statements after Item 10.

ITEM 5 - ISSUER'S BUSINESS, PRODUCTS AND SERVICES

a) **Summarize the issuer's business operations:**

HNO International, Inc. (the "Company" or "HNOI") was incorporated in the State of Nevada on May 2, 2005 under the name "American Bonanza Resources Limited." On August 4, 2009, the Company acquired Clenergen Corporation Limited (UK), a United Kingdom corporation ("Limited"), and succeeded to the business of Limited. Limited acquired the assets of Rootchange Limited, a biofuel and biomass research and development company, in April 2009. On March 19, 2009, the Company changed its name to Clenergen Corporation. On July 8, 2020, the Company changed its name to Excoin Ltd. and on August 31, 2021, the Company changed its name to HNO International, Inc. its current name.

The global green hydrogen market was valued at \$0.3 billion in 2020 and is expected to grow to \$9.8 billion by 2028, representing a 54.7% CAGR. The Company is uniquely positioned to be a significant player in this growth.

The Company focuses on systems engineering design, integration, and product development for the generation of green hydrogen based solutions to help businesses and communities decarbonize in the near term. For over a decade, the Company's management has developed innovative hydrogen systems that create, store, and distribute green hydrogen at low costs, and foster emissions reductions.

We develop green hydrogen products that help businesses and communities decarbonize. The Company serves the following markets with green hydrogen:

- Internal Combustion Engine (ICE) decarbonization and maintenance prevention through manufacturing hydrogen cleaning equipment for engine service providers
- Diesel engine emissions and maintenance reduction product market through novel hydrogen delivery system
- Current and emerging hydrogen gas markets (ammonia, fertilizer, steel, mining, electronics, semiconductors, etc.) and through the design, manufacturing and operation of mid-scale (0.5 - 1MW) green hydrogen production systems
- Zero Emissions Vehicle Infrastructure Systems
 - Compact Hydrogen Refueling Stations for hydrogen fuel cell vehicles (passenger vehicles, material handling vehicle, ie: hydrogen fueled forklifts, airport ground support equipment)

- through design, manufacturing and delivery of small-scale green hydrogen production and refueling stations
- EV Charging Infrastructure as a reseller of key Charging Station providers (ChargePoint, Xeal)
- Hydrogen refueling for medium and heavy duty truck market through design, manufacturing and installation of green hydrogen production systems to support largescale refueling operations

The Company has exclusive rights for the patents described in the table below. These patents represent the innovative intellectual property and data that are exclusive to HNOI for use in our product designs. These patents and associated intellectual property provide HNOI a unique competitive advantage in the markets we serve, as described in the preceding paragraph.

COUNTRY	APPLN NO	Patent Number	TITLE	STATUS
US	13/844,267	8,757,107	HYDROGEN SUPPLEMENTAL SYSTEM FOR ON-DEMAND HYDROGEN GENERATION FOR INTERNAL COMBUSTION ENGINES	Issued
US	13/922,351	9,453,457	HYDROGEN SUPPLEMENTAL SYSTEM FOR ON-DEMAND HYDROGEN GENERATION FOR INTERNAL COMBUSTION ENGINES	Issued
US	14/016,388	9,476,357	METHOD AND APPARATUS FOR INCREASING COMBUSTION EFFICIENCY AND REDUCING PARTICULATE MATTER EMISSIONS IN JET ENGINES	Issued
US	14/326,801	9,267,468	HYDROGEN SUPPLEMENTAL SYSTEM FOR ON-DEMAND HYDROGEN GENERATION FOR INTERNAL COMBUSTION ENGINES	Issued
US	17/047,041	10,920,717	HYDROGEN PRODUCING SYSTEM AND DEVICE FOR IMPROVING FUEL EFFICIENCY AND REDUCING EMISSIONS OF INTERNAL COMBUSTION AND/OR DIESEL ENGINES	Issued
AUSTRALIA	2019405749	2019405749	HYDROGEN PRODUCING SYSTEM AND DEVICE FOR IMPROVING FUEL EFFICIENCY AND REDUCING EMISSIONS OF INTERNAL COMBUSTION AND/OR DIESEL ENGINES	Issued
CHINA	201980092511.1		HYDROGEN PRODUCING SYSTEM AND DEVICE FOR IMPROVING FUEL EFFICIENCY	Pending
EUROPE	19900413.6.		HYDROGEN PRODUCING SYSTEM AND DEVICE FOR IMPROVING FUEL EFFICIENCY	Pending

JAPAN	2021-535288		HYDROGEN PRODUCING SYSTEM AND DEVICE FOR IMPROVING FUEL EFFICIENCY	Pending
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- b) **Describe any subsidiaries, parents, or affiliated companies, if applicable, and a description of their business contact information for the business, officers, directors, managers or control persons. Subsidiary information may be included by reference:**

None.

- c) **Describe the issuers' principal products or services, and their markets:**

The disclosure above in Item 5(a) of this Disclosure Statement is incorporated by reference into this Item 5 (c).

ITEM 6 DESCRIBE THE ISSUER'S FACILITIES

The Company has no facilities to list.

ITEM 7 OFFICERS, DIRECTORS AND CONTROL PERSONS

Using the tabular format below, please provide information, as of the period end date of this report [October 31, 2022], regarding any person or entity owning 5% or more of any class of the issuer's securities, as well as any officer, and any director of the company, regardless of the number of shares they own. **If any listed are corporate shareholders or entities, provide the name and address of the person(s) beneficially owning or controlling such corporate shareholders, or the name and contact information of an individual representing the corporation or entity in the note section.**

Name of Officer/Director and 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 (1)	Note
Paul Mueller	President, CEO and Secretary	Phoenix, AZ	--	Common	--%	N/A
Donald Owens	Chairman of the Board of Directors/Owner of more than 5%	Murrieta, CA	95,000,000 (2) 5,000,000	Common Series A Preferred Stock	90% 100%	N/A
Hossein Haririnia	Treasurer	Murrieta, CA	--	Common	--%	N/A

Vivaris Capital, LLC/Control person - Chris Mizer	Owner of more than 5%	San Juan, Puerto Rico	10,000,000	Common	9%	N/A
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- (1) The above percentage is based on 105,265,299 shares of Common Stock and 10,000,000 shares of Series A Preferred Stock outstanding as of October 31, 2022.
- (2) Shares owned by HNO Green Fuels, Inc., a Nevada corporation, of which Donald Owens is control person.

ITEM 8 LEGAL/DISCIPLINARY HISTORY

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

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

None.

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

None.

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

None.

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

None.

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

None.

ITEM 9 THIRD PARTY PROVIDERS

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

Securities Counsel

Name: Morgan Scudi

Firm: Scudi & Ayers, LLC

Address 1: 5440 Morehouse Dr., Suite 4400

Address 2: San Diego, CA 92121

Phone: 858-558-1001

Email: mscudi@scudilaw.com

Accountant or Auditor

None.

Investor Relations Consultant

None.

Other Service Providers

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

Name: Trisha Bollman

Nature of Services: Consulting

Address 1: 2907 Shelter Island Drive, Suite 105-339

Address 2: San Diego, CA 92106

Phone: (858) 220-0515

Email: trishabollman222@gmail.com

ITEM 10 ISSUER CERTIFICATION

Principal Executive Officer:

I, Paul Mueller, certify that:

1. I have reviewed this Annual Report of HNO International, 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.

Date: January 30, 2023

/s/ Paul Mueller
Paul Mueller
Chief Executive Officer

Principal Financial Officer:

I, Hossein Haririnia, certify that:

1. I have reviewed this Annual Report of HNO International, 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.

Date: January 30, 2023

/s/ Hossein Haririnia
Hossein Haririnia
Treasurer

HNO INTERNATIONAL, INC.
October 31, 2022
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HNO INTERNATIONAL, INC.
BALANCE SHEETS
(Unaudited)

	October 31, 2022	October 31, 2021
ASSETS		
Current Assets		
Cash	\$ 51,109	\$ —
Due from related party	56,392	—
Total Current Assets	<u>107,501</u>	<u>—</u>
Other Assets		
Security deposits	6,800	—
Total Other Assets	6,800	—
TOTAL ASSETS	<u>\$ 114,301</u>	<u>\$ —</u>
LIABILITIES AND STOCKHOLDERS' DEFICIT		
LIABILITIES		
Current Liabilities		
Accounts payable	\$ —	\$ 1,932
Accrued interest payable	15,758	—
Notes payable	620,000	—
Related party note payable	—	37,183
Total Current Liabilities	<u>635,758</u>	<u>39,115</u>
Long Term Notes Payable	590,000	—
Total Liabilities	<u>1,225,758</u>	<u>—</u>
STOCKHOLDERS' DEFICIT		
Preferred stock, par value \$0.001 per share; 15,000,000 shares authorized		
5,000,000 and 10,000,000 Series A shares issued and outstanding as of October 31, 2022 and October 31, 2021, respectively	5,000	10,000
Common stock, par value \$0.001 per share; 985,000,000 shares authorized; 105,265,299 and 95,265,299 shares issued and outstanding as of October 31, 2022 and October 31, 2021, respectively	105,265	95,265
Additional paid-in capital	38,797,921	38,797,921
Accumulated deficit	(40,019,643)	(38,942,301)
Total Stockholders' Deficit	<u>(1,111,457)</u>	<u>(39,115)</u>
TOTAL LIABILITIES AND STOCKHOLDERS' DEFICIT	<u>\$ 114,301</u>	<u>\$ —</u>

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

HNO INTERNATIONAL, INC.
STATEMENT OF OPERATIONS
(Unaudited)

	For the Year ended October 31,	
	2022	2021
Revenue	\$ 34,450	\$ —
Total Revenue	<u>34,450</u>	<u>—</u>
Operating expenses		
Advertising and Marketing	4,250	—
Contract labor	499,694	—
General and administrative expenses	14,059	19,821
Interest expense	15,758	—
Legal and accounting fees	64,237	22,111
Meals expenses	3,795	—
Office expenses	3,453	—
Professional fees	262,337	91,000
Payroll expenses	148,553	—
Supplies & Material	7,515	—
Rent	34,400	—
Travel expenses	50,106	—
Utilities	3,269	—
Vehicle expenses	440	—
Total Operating Expenses	<u>1,111,866</u>	<u>132,932</u>
Other Income		
Interest income	74	—
Total Other Income	<u>74</u>	<u>—</u>
Loss from Operations	\$ (1,077,342)	\$ (132,932)
Net Loss	<u>\$ (1,077,342)</u>	<u>\$ (132,932)</u>
PER SHARE AMOUNTS		
Net loss Basic and diluted earnings per share	<u>(0.01)</u>	<u>(0.00)</u>
Weighted average number of common shares outstanding - basic and diluted	<u>100,230,066</u>	<u>92,692,696</u>

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

HNO INTERNATIONAL, INC.
STATEMENTS OF STOCKHOLDERS' DEFICIT
For the Year Ended October 31, 2022 and October 31, 2021
(Unaudited)

	Series A Preferred Stock		Common Stock		Stock Payable	Subscription Receivable	Additional Paid-in Capital	Accumulated Deficit	Total Stockholders' Deficit
	Shares	Amount	Shares	Amount					
Balance at October 31, 2020	10,000,000	\$10,000	265,299	\$ 265	\$ 4,000	\$ (4,000)	\$38,797,245	\$(38,809,369)	\$ (1,859)
Shares issued for payable	—	—	4,000,000	4,000	(4,000)	4,000	(4,000)	—	—
Shares issued for consulting services	—	—	100,000,000	100,000	—	—	—	—	100,000
Cancellation of shares	—	—	(9,000,000)	(9,000)	—	—	—	—	(9,000)
Contributed capital	—	—	—	—	—	—	4,676	—	4,676
Net loss for the year ended October 31, 2021	—	—	—	—	—	—	—	(132,932)	(132,932)
Balance at October 31, 2021	10,000,000	\$10,000	95,265,299	\$ 95,265	\$ —	\$ —	\$38,797,921	\$(38,942,301)	\$ (39,115)
Shares issued for acquisition	—	—	20,000	20	—	—	(10)	—	10
Shares issued for consulting services	—	—	10,000,000	10,000	—	—	(5,000)	—	5,000
Shares cancelled for cancellation of acquisition	—	—	(20,000)	(20)	—	—	10	—	(10)
Series A Preferred Stock returned to treasury	(5,000,000)	(5,000)	—	—	—	—	5,000	—	—
Net loss for the year ended October 31, 2022	—	—	—	—	—	—	—	(1,077,342)	(1,077,342)
Balance at October 31, 2022	<u>5,000,000</u>	<u>\$ 5,000</u>	<u>105,265,299</u>	<u>\$105,265</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$38,797,921</u>	<u>\$(40,019,643)</u>	<u>\$ (1,111,457)</u>

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

HNO INTERNATIONAL, INC.
STATEMENT OF CASH FLOWS
(Unaudited)

	For the Year Ended October 31,	
	2022	2021
Cash Flow from Operating Activities		
Net loss for the period	\$ (1,077,342)	\$ (132,932)
Adjustments to reconcile net loss to net cash used in operating activities:		
Shares issued for services	5,000	100,000
Increase (Decrease) in operating assets and liabilities:		
Increase (Decrease) in accounts payable	(1,932)	(1,859)
(Increase) Decrease in due from related party	(56,392)	—
(Increase) Decrease in security deposit	(6,800)	—
Increase (Decrease) in accrued interest payable	15,758	—
Net Cash Used in Operating Activities	(1,121,708)	(34,791)
Cash Flows from Investing Activities		
Net cash provided by (used in) investing activities	—	—
Cash Flows from Financing Activities		
Proceeds from notes payable	1,210,000	—
Repayment of related party note payable	(37,183)	—
Contributed capital	—	34,791
Net Cash Provided by Financing Activities	1,172,817	34,791
Net increase (decrease) in cash, cash equivalents, and restricted cash	51,109	—
Cash, cash equivalents, and restricted cash at beginning of period	—	—
Cash, cash equivalents, and restricted cash at end of period	\$ 51,109	\$ —
Supplemental Disclosure of Interest and Income Taxes Paid:		
Interest paid during the period	\$ —	\$ —
Income taxes paid during the period	\$ —	\$ —
Supplemental Disclosure for Non-Cash Investing and Financing Activities:		
Issuance of common stock for acquisitions	\$ —	—

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

HNO INTERNATIONAL, INC.
NOTES TO FINANCIAL STATEMENTS
OCTOBER 31, 2022
(Unaudited)

Note 1 – Organization and basis of accounting

Organization

HNO International, Inc. (the “Company”) was incorporated in the State of Nevada on May 2, 2005 under the name American Bonanza Resources Limited. On August 4, 2009, the Company acquired Clenergen Corporation Limited (UK), a United Kingdom corporation (“Limited”), and succeeded to the business of Limited. Limited acquired the assets of Rootchange Limited, a biofuel and biomass research and development company, in April 2009. On March 19, 2009, the Company changes its name to Clenergen Corporation. On July 8, 2020, the Company changed its name to Excoin Ltd. and on August 31, 2021, the Company changed its name to HNO International, Inc. its current name.

The Company focuses on systems engineering design, integration, and product development for the generation of green hydrogen based solutions to help businesses and communities decarbonize in the near term. For over a decade, the Company’s management has developed innovative hydrogen systems that create, store, and distribute green hydrogen at low costs, and foster emissions reductions.

The global green hydrogen market was valued at \$0.3 billion in 2020 and is expected to grow to \$9.8 billion by 2028, representing a 54.7% CAGR. The Company is uniquely positioned to be a significant player in this growth.

Note 2 – Summary of significant accounting policies

Basis of presentation

The accompanying unaudited financial statements have been prepared in accordance with generally accepted accounting principles for financial information and with the instructions to OTC Markets Alternative Reporting Standard.

Use of Estimates

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the reporting period. The management makes its best estimate of the outcome for these items based on information available when the financial statements are prepared.

Employee Stock-Based Compensation

The Company accounts for stock-based compensation in accordance with ASC 718 Compensation - Stock Compensation ("ASC 718"). ASC 718 addresses all forms of share-based payment ("SBP") awards including shares issued under employee stock purchase plans and stock incentive shares. Under ASC 718 awards result in a cost that is measured at fair value on the awards' grant date, based on the estimated number of awards that are expected to vest and will result in a charge to operations.

Property and equipment

Property and equipment are carried at cost and, less accumulated depreciation. The cost of repairs and maintenance is expensed as incurred; major replacements and improvements are capitalized. When assets are retired or disposed of, the cost and accumulated depreciation are removed from the accounts, and any resulting gains or losses are included in income in the year of disposal. The Company examines the possibility of decreases in the value of property and equipment when events or changes in circumstances reflect the fact that their recorded value may not be recoverable.

The Company's property and equipment mainly consists of computer and laser equipment. Depreciation is computed using the straight-line method over the estimated useful lives of the assets, which range from 4-12 years.

Subsequent Event

The Company evaluated subsequent events through the date when financial statements are issued for disclosure consideration.

Adoption of 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 3 - Going Concern

The accompanying financial statements have been prepared assuming the continuation of the Company as a going concern. The Company has not yet established an ongoing source of revenues sufficient to cover its operating costs and is dependent on debt and equity financing to fund its operations. The accompanying financial statements do not include any adjustments to reflect the possible future effects on the recoverability and classification of assets or the amounts and classification of liabilities that may result from the possible inability of the Company to continue as a going concern.

Management anticipates that the Company will be dependent, for the near future, on borrowings from related party to fund operating expenses. In light of management's efforts, there are no assurances that the Company will be successful in any of its endeavors or become financially viable and continue as a going concern. These financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts, or amounts and classification of liabilities that might result from this uncertainty.

Note 4 – Related party transactions

On October 14, 2019, the Company issued 10,000,000 shares of the Series A preferred stock to Custodian Ventures LLC, the company controlled by David Lazar, the Company's former Chief Executive Officer for forgiveness of related party debt totaling \$10,000.

During the year ended October 31, 2020 and October 31, 2019, Custodian Ventures, LLC paid a total of \$10,104 of expenses on behalf of the Company for payment of registration, accounting and legal fees. This loan was unsecured, non-interest bearing, and had no specific terms for repayment. During the year ended October 31, 2020, \$10,104 was forgiven by Custodian Ventures LLC and the Company has recorded it as additional paid in capital.

During the year ended October 31, 2020 and six months ended April 30, 2021, Douglas Anderson, the Company's former Chief Executive Officer, contributed \$38,976 and \$4,676 in cash to pay for operating expenses, respectively. This has been recorded as additional paid-in capital.

Notes Payable, Related Party

On November 19, 2021, the Company issued a note payable in the amount of \$20,000 to HNO Green Fuels, of which Donald Owens is Chief Executive Officer. This note bears an interest rate of 2% per annum and had a maturity date of December 19, 2022.

On December 1, 2021, the Company issued a note payable in the amount of \$500,000 to HNO Green Fuels, of which Donald Owens is Chief Executive Officer. This note bears an interest rate of 2% per annum and had a maturity date of January 1, 2023.

On May 31, 2022, the Company issued a note payable in the amount of \$590,000 to HNO Green Fuels, of which Donald Owens is Chief Executive Officer. This note bears an interest rate of 2% per annum and has a maturity date of May 31, 2030.

On September 29, 2022, the Company issued a note payable in the amount of \$50,000 to HNO Green Fuels, of which Donald Owens is Chief Executive Officer. This note bears an interest rate of 2% per annum and has a maturity date of September 29, 2023.

On October 20, 2022, the Company issued a note payable in the amount of \$50,000 to HNO Green Fuels, of which Donald Owens is Chief Executive Officer. This note bears an interest rate of 2% per annum and has a maturity date of October 20, 2023.

During the years ended October 31, 2022, and October 31, 2021, the Company accounted \$15,758 and \$0, respectively in accrued interest in connection with these notes in the accompanying financial statements.

As of October 31, 2022, and October 31, 2021, these current and long-term notes payable had an outstanding balance of \$1,210,000 and \$0, respectively.

Due from Related Party

As of October 31, 2022 and 2021, the Company had payables from related party totaling \$56,392 and \$0 respectively. This payable is unsecured, noninterest bearing and due on demand

Note 5 – Convertible Notes Payable

On December 15, 2021, the Company issued a convertible note payable in the amount of \$20,000 to Jerrold Coakley and Sonya Mingo Coakley. This note bears an interest rate of 1% per annum and due on demand.

On August 8, 2022, this note was repaid in full by the Company with \$20,000 in cash.

As of October 31, 2022, the Company had no convertible notes payable outstanding.

Note 6 – Common stock

The Company is authorized to issue 500,000,000 shares of common stock, par value \$001.

Stock Issued

On December 9, 2020, the Company issued 95,000,000 shares of common stock to Douglas Anderson for consulting services totaling \$95,000. Subsequently, in a private transaction the 95,000,000 shares of Common Stock were transferred to were transferred to HNO Green Fuels Inc., a Nevada corporation, of which Donald Owens is Chief Executive Officer/control person.

On December 9, 2020, the Company issued 5,000,000 shares of common stock to Eden Capital LLC for consulting services totaling \$5,000. On September 22, 2021, these shares were returned to the company and cancelled due to new management and these consulting services no longer required.

On September 20, 2020, the Company entered into a consulting agreement with DWC, LLC. Pursuant to the terms of the consulting agreement DWC, LLC is to receive 4,000,000 restricted shares of the Company's common stock in exchange for corporate consulting services to be performed. In addition, DWC, LLC has agreed to pay par value of the shares. As of the year ended October 31, 2020, these shares had not yet been issued and were recorded as a stock payable and payment of par value of the shares was recorded as a stock subscription receivable. On December 9, 2020, these shares were issued. On October 14, 2021, these shares were returned to the Company and cancelled due to new management and these consulting services no longer required.

On November 13, 2021, Company entered into a Share Exchange Agreement by and between Company and Donald Owens (the "Share Exchange Agreement"), who was the sole shareholder of HNO Hydrogen Generators, Inc., owning 10,000 shares of common stock, par value \$0.001 per share, of HNO Hydrogen Generators, Inc. (the "HNO Delaware Shares"); pursuant to which the Company agreed to acquire the HNO Delaware Shares from Mr. Owens in exchange for the issuance by the Company to Mr. Owens of 20,000 shares of common stock, par value \$0.001 per share, of the Company. The Share Exchange Agreement and the transactions set forth therein were approved by the Company's Board on November 13, 2021 and transactions closed on the same day, at which time HNO Hydrogen Generators, Inc., became a wholly owned subsidiary of the Company.

On August 22, 2022, the Company entered into a Termination of Share Exchange Agreement by and between the Company and Donald Owens, pursuant to which both parties agreed to cancel the Share Exchange Agreement dated November 13, 2021. Mr. Owens' 20,000 shares of common stock were returned to the Company for cancellation and the 10,000 HNO Delaware Shares were returned to Mr. Owens. HNO Hydrogen Generators, Inc. is no longer a wholly owned subsidiary of the Company.

On April 1, 2022, the Company issued 10,000,000 shares of common stock for consulting services valued at \$5,000.

As of October 31, 2022 and October 31, 2021, the Company had 105,265,299 and 95,265,299 shares of common stock issued and outstanding, respectively.

Note 7 – Preferred Stock

The Company is authorized to issue 10,000,000 shares of Series A preferred stock, par value \$001. On October 14, 2019, the Company issued 10,000,000 shares of the Series A preferred stock to Custodian Ventures LLC, the company controlled by David Lazar, the Company's former Chief Executive Officer for forgiveness of related party debt totaling \$10,000. Subsequently, in private transactions the 10,000,000 shares of Series A Preferred were transferred. On August 16, 2022, Wilhelm Cashen, the Company's former Chief Executive Officer, returned his 5,000,000 Series A preferred stock to the Company's treasury. As of October 31, 2022, 5,000,000 shares are titled to Donald Owens.

As of October 31, 2022 and October 31, 2021, the Company had 5,000,000 and 10,000,000 shares of preferred stock issued and outstanding, respectively.

Note 8 – Income Taxes

For the year ended October 31, 2022, the Company has incurred net losses and therefore, it has no tax liability. The net deferred tax asset generated by the loss carry-forward has been fully reserved. The cumulative net operating loss carry-forward is approximately \$40,029,826 at October 31, 2022 and will expire beginning in the year 2037.

The provision for income taxes differs from the amounts which would be provided by applying the statutory federal income tax rate of 21% to the net loss before provision for income taxes as follows:

	For the year ended October 31, 2022	For the year ended October 31, 2021
Income tax expense (benefit) at statutory rate	(228,380)	(27,916)
Change in valuation allowance	228,380	27,916
Income tax expense	—	—

Net deferred tax assets consist of the following components as of October 31, 2022 and 2021:

	October 31, 2022	October 31, 2021
Gross deferred tax asset	8,406,263	8,177,883
Valuation allowance	(8,406,263)	(8,177,883)
Net deferred tax asset	—	—

Due to the change in ownership, provisions of the Tax Reform Act of 1986, net operating loss carry forwards of approximately \$40,029,826 for federal income tax reporting purposes could be subject to annual limitations. Should a change in ownership occur, net operating loss carry forwards may be limited as to use in future years.

The Company has no uncertain tax positions that require the Company to record a liability.

The Company had no accrued penalties and interest related to taxes as of October 31, 2022.

Note 9 – Subsequent Events

Subsequent to October 31, 2022, the Company entered into Stock Subscription Agreements with Donald Owens, the Company’s Chairman of the Board of Directors, (“purchaser”) whereby the Company privately sold a total of 175,000,000 shares of its common stock, \$0.001 par value per share, (“common stock”) for a cash purchase price of \$175,000. The purchaser is an “accredited investors (under Rule 506 (b) of Regulation D under the Securities Act of 1933, as amended). The \$175,000 in proceeds from the sale of common stock will be used for operating capital. The shares are ‘restricted securities’ under Rule 144 of the Securities Act.

Subsequent to October 31, 2022, the Company entered into a Stock Subscription Agreement with William Parker, a member of the Company’s Board of Directors, (“purchaser”) whereby the Company privately sold a total of 5,000,000 shares of its common stock, \$0.001 par value per share, (“common stock”) for a cash purchase price of \$5,000. The purchaser is an “accredited investors (under Rule 506 (b) of Regulation D under the Securities Act of 1933, as amended). The \$5,000 in proceeds from the sale of common stock will be used for operating capital. The shares are ‘restricted securities’ under Rule 144 of the Securities Act.

Subsequent to October 31, 2022, the Company entered into a Stock Subscription Agreement with Hossein Haririnia, the Company’s Treasurer and member of the Board of Directors, (“purchaser”) whereby the Company privately sold a total of 2,000,000 shares of its common stock, \$0.001 par value per share, (“common stock”) for a cash purchase price of \$2,000. The purchaser is an “accredited investors (under Rule 506 (b) of Regulation D under the Securities Act of 1933, as amended). The \$2,000 in proceeds from the sale of common stock will be used for operating capital. The shares are ‘restricted securities’ under Rule 144 of the Securities Act.

The Company agreed to issue 20,000,000 shares of its common stock for settlement of the \$20,000 note payable dated November 19, 2021 to HNO Green Fuels. The note matured on December 19, 2022 and was settled in full on December 26, 2022 with the issuance of these shares. The shares are ‘restricted securities’ under Rule 144 and the issuance of the shares was made in reliance upon the exemption provided in Section 4(a)(2) of the Securities Act of 1933, as amended.

On January 2, 2023, the Company’s Board of Directors approved the issuance of 2,025,000 shares of our common stock in exchange for services rendered to the Company. The shares are ‘restricted securities’ under Rule 144 and the issuance of the shares was made in reliance upon the exemption provided in Section 4(a)(2) of the Securities Act of 1933, as amended.

On January 4, 2023, the Board of Directors and a majority of the Company’s stockholders approved the proposal to increase the number of shares of capital stock that the Company is authorized to issue to 1,000,000,000. On January 6, 2023, the Company filed a Certificate of Amendment to the Articles of Incorporation with the Secretary of State of Nevada to increase the total authorized capital from 510,000,000 shares to 1,000,000,000 shares consisting of 985,000,000 shares of common stock, par value \$0.001, and 15,000,000 shares of preferred stock, par value \$0.001.

On January 24, 2023, the Company entered into Patent Purchase Agreement (the “Patent Agreement”) with Donald Owens, the Company’s Chairman of the Board of Directors. Pursuant to the terms of Patent Agreement, the Company agreed to acquire from Mr. Owens, and Mr. Owens agreed to sell to the Company, the patents listed in table below, in exchange for the issuance by the Company to Mr. Owens of 5,000,000 shares of the Company’s Series A Preferred Stock.

COUNTRY	APPLN NO	Patent Number	TITLE	STATUS
US	13/844,267	8,757,107	HYDROGEN SUPPLEMENTAL SYSTEM FOR ON-DEMAND HYDROGEN GENERATION FOR INTERNAL COMBUSTION ENGINES	Issued
US	13/922,351	9,453,457	HYDROGEN SUPPLEMENTAL SYSTEM FOR ON-DEMAND HYDROGEN GENERATION FOR INTERNAL COMBUSTION ENGINES	Issued
US	14/016,388	9,476,357	METHOD AND APPARATUS FOR INCREASING COMBUSTION EFFICIENCY AND REDUCING PARTICULATE MATTER EMISSIONS IN JET ENGINES	Issued
US	14/326,801	9,267,468	HYDROGEN SUPPLEMENTAL SYSTEM FOR ON-DEMAND HYDROGEN GENERATION FOR INTERNAL COMBUSTION ENGINES	Issued
US	17/047,041	10,920,717	HYDROGEN PRODUCING SYSTEM AND DEVICE FOR IMPROVING FUEL EFFICIENCY AND REDUCING EMISSIONS OF INTERNAL COMBUSTION AND/OR DIESEL ENGINES	Issued
AUSTRALIA	2019405749	2019405749	HYDROGEN PRODUCING SYSTEM AND DEVICE FOR IMPROVING FUEL EFFICIENCY AND REDUCING EMISSIONS OF INTERNAL COMBUSTION AND/OR DIESEL ENGINES	Issued
CHINA	201980092511.1		HYDROGEN PRODUCING SYSTEM AND DEVICE FOR IMPROVING FUEL EFFICIENCY	Pending
EUROPE	19900413.6.		HYDROGEN PRODUCING SYSTEM AND DEVICE FOR IMPROVING FUEL EFFICIENCY	Pending
JAPAN	2021-535288		HYDROGEN PRODUCING SYSTEM AND DEVICE FOR IMPROVING FUEL EFFICIENCY	Pending