

Disclosure Statement Pursuant to the Pink Basic Disclosure Guidelines



GGtoor.com

GGToor, Inc.,

**A Florida Corporation
430 Walker Ln
Thomasville, Georgia 31792
516-375-6649
<http://www.ggtoor.com>
john@ggtoorcorp.com
SIC: 7900**

Report for the Year ended May 31, 2023 (the “Reporting Period”)

As of May 31, 2023, the number of shares outstanding of our Common Stock was 241,291,192.

As of February 28, 2023, the number of shares outstanding of our Common Stock was 241,291,192.

As of May 31, 2022, the number of shares outstanding of our Common Stock was 214,801,181.

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: ☒

Change of Control

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

Yes: ☐ No: ☒

1) Name of the issuer and its predecessors

We changed our name on April 14, 2014, to Sports Venues of Florida, Inc.

We changed our name on June 1, 2021, to GGToor, Inc.,

We are incorporated in Florida, are an “active” corporation in good standing.

We and our predecessors have not had any trading suspension orders issued by the SEC since inception.

We have not had any stock split, stock dividend, recapitalization, merger, acquisition, spin-off, or reorganization in the past twelve months and do not currently anticipate any such events.

Our principal executive office and principal place of business are located at 430 Walker Lane, Thomasville, Georgia, 31792

Neither we nor any predecessors have ever been in bankruptcy, receivership, or any similar proceeding.

2) Security Information

Transfer Agent

Securities Transfer Corporation

Telephone: 469-633-0101

Email: Info@stctransfer.com

Address: 2901 N. Dallas Parkway
Suite 380
Plano, Texas 75093

Publicly Quoted or Traded Securities:

Trading symbol:	GTOR	
Exact title and class of securities outstanding:	Common Stock	
CUSIP:	37442G102	
Par or stated value:	\$0.01	
Total shares authorized:	937,500,000	At May 31, 2023
Total shares outstanding:	241,291,192	At May 31, 2023
Total number of shareholders of record:	124	At May 31, 2023

Other classes of authorized or outstanding equity securities:

Exact title and class of securities outstanding:	Class A Preferred Stock	
CUSIP:	None	
Par or stated value:	\$0.01	
Total shares authorized:	1	At May 31, 2023
Total shares outstanding:	1	At May 31, 2023
Total number of shareholders of record:	1	At May 31, 2023

Exact title and class of securities outstanding:	Class B Preferred Stock	
CUSIP:	None	
Par or stated value:	\$0.01	
Total shares authorized:	3	At May 31, 2023
Total shares outstanding:	3	At May 31, 2023
Total number of shareholders of record:	3	At May 31, 2023

Exact title and class of securities outstanding:	Class C Preferred Stock	
CUSIP:	None	
Par or stated value:	\$0.01	
Total shares authorized:	100	At May 31, 2023
Total shares outstanding:	100	At May 31, 2023
Total number of shareholders of record:	1	At May 31, 2023

Exact title and class of securities outstanding:	Class D Preferred Stock	
CUSIP:	None	
Par or stated value:	\$0.01	
Total shares authorized:	35	At May 31, 2023

Total shares outstanding:	35	At May 31, 2023
Total number of shareholders of record:	1	At May 31, 2023

Exact title and class of securities outstanding:	Class E Preferred Stock	
CUSIP:	None	
Par or stated value:	\$0.01	
Total shares authorized:	6	At May 31, 2023
Total shares outstanding:	6	At May 31, 2023
Total number of shareholders of record:	1	At May 31, 2023

Exact title and class of securities outstanding:	Class F Preferred Stock	
CUSIP:	None	
Par or stated value:	\$0.01	
Total shares authorized:	3	At May 31, 2023
Total shares outstanding:	3	At May 31, 2023
Total number of shareholders of record:	1	At May 31, 2023

Exact title and class of securities outstanding:	Class G Preferred Stock	
CUSIP:	None	
Par or stated value:	\$0.01	
Total shares authorized:	2,000	At May 31, 2023
Total shares outstanding:	2,000	At May 31, 2023
Total number of shareholders of record:	1	At May 31, 2023

Exact title and class of securities outstanding:	Class H Preferred Stock	
CUSIP:	None	
Par or stated value:	\$0.01	
Total shares authorized:	2,000	At May 31, 2023
Total shares outstanding:	2,000	At May 31, 2023
Total number of shareholders of record:	1	At May 31, 2023

Security Description:

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

Our common stock has one vote per share, is entitled to receive dividends as, when and if declared by the board of directors, a right to receive payment of all assets in liquidation after payment of all debts and liquidation rights of superior securities and has no preemptive rights.

2. **For preferred stock, describe the dividend, voting, conversion, and liquidation rights as well as redemption or sinking fund provisions.** Our Class A Preferred Stock has 50,000,000 votes in pari passu with our common stock and has no conversion rights, no liquidation rights or sinking fund provisions.

3. The Company has issued a total of 4,144 shares of Preferred stock classes B through H. These shares have no redemptive rights, no voting rights, no liquidation rights or sinking fund provisions. These shares can be re-purchased by the Company for cash and if and when the Company repurchases shares the shares will be surrendered back to the treasury.

4. **Describe any material modifications to rights of holders of the company's securities that have occurred over the reporting period covered by this report.** No material modifications to the rights of holders of our securities have occurred over the reporting period covered by this report.

3) Issuance History (Table following Page)

A. Changes to the Number of Outstanding Shares

Shares Outstanding as of Second Most Recent Fiscal Year End:

Date 05/31/2021 Common: 96,460,271 Preferred A: 1 Preferred B-H: 4,147									
Date	Transaction	Number of Shares	Class	Value at Issue	Discount to market at issue	Issued to	Reason for share issuance	Restricted Y/N	Exemption / Registration Type.
06/02/2021	New Issue	45,000,000	Common	\$0.002	Yes	John V Whitman Jr	Cash	Y	\$4(a)(2)
06/03/2021	New Issue	4,000,000	Common	\$0.025	Yes	GPL Ventures LLC	Cash	N	Reg A
06/23/2021	New Issue	4,000,000	Common	\$0.025	Yes	GPL Ventures LLC	Cash	N	Reg A
07/19/2021	New Issue	5,000,000	Common	\$0.025	Yes	GPL Ventures LLC	Cash	N	Reg A
07/29/2021	New Issue	6,000,000	Common	\$0.025	Yes	GPL Ventures LLC	Cash	N	Reg A
08/04/2021	New Issue	6,000,000	Common	\$0.025	Yes	GPL Ventures LLC	Cash	N	Reg A
09/16/2021	New Issue	6,000,000	Common	\$0.025	Yes	Suares Capital LLC	Cash	N	Reg A
09/24/2021	Purchase	(6,000,000)	Common	\$0.107	Yes	Company	Cash	Y	\$4(a)(2)
9/27/2021	New Issue	8,000,000	Common	\$0.0275	Yes	Suares Capital LLC	Cash	N	Reg A
10/04/2021	New Issue	8,181,818	Common	\$0.0275	Yes	Suares Capital LLC	Cash	N	Reg A
11/22/2021	New Issue	2,727,273	Common	\$0.0275	Yes	Arin LLC	Cash	N	Reg A
01/20/2022	New Issue	5,000,000	Common	\$0.02	Yes	Quick Capital LLC	Cash	N	Reg A
02/24/2022	New Issue	4,500,000	Common	\$0.02	Yes	Quick Capital LLC	Cash	N	Reg A
3/21/2022	New Issue	6,000,000	Common	\$0.01	Yes	John V. Whitman Jr	Cash	Y	\$4(a)(2)
03/21/2022	New Issue	5,000,000	Common	\$0.024	Yes	Jackson L. Morris	SVCS	Y	\$4(a)(2)
03/23/2022	New Issue	3,250,000	Common	\$0.02	Yes	Quick Capital	Cash	N	Reg A
05/30/2022	New Issue	4,147	Preferred B-H	\$41.47	No	TCG.World	Virtual Property	Y	Preferred
06/01/2022	New Issue	1,136,364	Common	\$0.022	Yes	ARIN, LLC	Cash	N	Reg A
06/01/2022	New Issue	4,545,455	Common	\$0.022	Yes	Suares Capital, LLC	Cash	N	Reg A
06/03/2022	New Issue	3,160,424	Common	\$0.022	Yes	AES Capital Management	Cash	N	Reg A
06/03/2022	New Issue	1,363,636	Common	\$0.022	Yes	ARIN LLC	Cash	N	Reg A
7/28/2022	New Issue	3,664,773	Common	\$0.022	Yes	Rock Bay Partners SEZC	Cash	N	Reg A
08/09/2022	New Issue	3,664,773	Common	\$0.022	Yes	Rock Bay Partners SEZC	Cash	N	Reg A
08/22/2022	New Issue	4,545,455	Common	\$0.022	Yes	Rock Bay Partners SEZC	Cash	N	Reg A
09/15/2022	New Issue	9,090,950	Common	\$0.011	Yes	Rock Bay Partners SEZC	Cash	N	Reg A
10/04/2022	New Issue	1,000,000	Common	\$0.011	Yes	Sterling M. Butler	SVCS	Y	\$4(a)(2)

Shares Outstanding on Date of This Report:

Date 05/31/2023
Common: 241,291,192
Preferred: 4,147

Alexander Dillon has voting control of GPL Ventures LLC
Donnell Suares has voting control of Suares Capital LLC
Adam Ringer has voting control of Arin LLC
Eilon Natan has voting control of Quick Capital LLC
Eli Safdich has voting control of AES Capital Management
Sam Oshana has voting control of Rock Bay Partners SACZ
David Evans has voting control of TCG.World

B. Debt Securities, Including Promissory and Convertible Notes

Information about issued and 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 is set forth in the following table:

Date	Outstanding Balance	Principal Issue	Interest Accrued	Maturity Date	Conversion Terms	Name of Noteholder	Reason for Issue
01/06/2023	\$116,302.85	\$100,500	\$10,040	06/07/2023	NONE	TCG.World	Operating Capital

David Evans has voting control of TCG.World

4) Issuers Business, Products and Services

We are engaged in the business of eSports, Metaverse Virtual Commercial Real Estate, Video Gaming Tournaments and Broadcast Media. On May 31, 2022, to the best of our knowledge, we made the largest purchase to date of virtual land in the Metaverse - 4,144 commercial parcels of virtual land for a total value of \$102,300,000 paid in the form of preferred stock. We began offering the virtual commercial parcels for resale on June 14, 2022, and announced the combined parcels are called GGTOORCITY. We have successfully held over 280 video gaming tournaments online and have been awarded in excess of \$150,000 in prize money. GGToor.com is one of the most comprehensive gaming portals in the world. GGTOOR MEDIA NETWORK will begin broadcasting 24-hours a day in late 2023.

A. We have two subsidiaries titled Shadow Gaming, Inc., and GGToor Media Network, Inc.

B. Describe the issuers' principal products or services, and their markets.

We hold online video game tournaments where players have the opportunity to win cash and prizes. We temporarily suspended our tournament schedule in January of 2023 and are planning to start holding video game tournaments again in the fall. Although final plans are still in the exploratory stages, shareholders can expect many fewer tournaments on a monthly basis than previously held, but they can expect larger prize pools with larger numbers of participants competing over multiple days and levels. Our online tournaments have historically attracted in excess of 84,000 players from over 30 countries. We expect this widespread interest to continue in the future. We have achieved very limited and modest revenues from player registrations and advertising sponsorships. The new format is expected to produce higher revenues although we expect to continue to experience operational losses from our Gaming Tournaments for the foreseeable future.

No sales of its commercial parcels in GGTOORCITY have closed as of May 31, 2023, but we are hopeful that leads generated through our marketing efforts will produce successful closings in the months ahead. We expect customers to come from a variety of business sectors spanning a global marketplace.

We are planning to launch GGToor Media Network in late 2023. GGTM will be a 24-hour per day technology based news and information network that will broadcast initially over four networks simultaneously. Those networks will be YouTube, FaceBook, Twitch and Discord. (Networks are subject to change prior to the official launch). We anticipate revenues for GGTM will be primarily generated from advertising, sponsorships, and product placement inducements. We are planning this new launch to generate revenues ample to sustain operations and grow our business. Viewership will be internet based and will span the globe in terms of viewership.

5) Issuer's Facilities

We paid for materials to construction of 823 sq ft barndominium on the CEO's property which We use for corporate office. The Company's CEO provided all the labor. A land lease is being drafted for \$1.00 per year for use of the land.

6) Officers, Directors, and Control Persons

(1)	<u>Name</u>	<u>Affiliation</u>	<u>Address</u>	<u>Shares owned</u>	<u>Title</u>	<u>Percentage</u>
	John V. Whitman Jr (1)	CEO	Thomasville, Georgia	95,777,962	Common	39.7%
	Thomas Bellante	CFO	Tampa, Florida	5,000,000	Represented by cashless warrants	0.015%
	Jackson L. Morris	Secretary	St Petersburg, Florida	10,020,000	Common	0.040%

Includes 20,000 shares owned by Marsha Whitman, Mr. Whitman's spouse, and 679,496 shares owned by JVW Entertainment, Inc. a company wholly owned by Mr. Whitman, and 6,466 shares Mr. Whitman holds in street name at ETrade. Mr. Whitman also owns one share of Series A Preferred Stock with voting rights equal to 50,000,000 shares giving him voting control of the Company. When this issuance is taken into consideration Mr. Whitman at November 30, 2022, had 60.4% voting control of the Company or a total of 145,777,962 voting shares vs 241,291,192 total as adjusted issued and outstanding on that same date.

7) Legal/Disciplinary History

A. None of our directors, officers or affiliates have, within the last ten years, have had:

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

B. Neither we nor our subsidiaries are a party to nor is any of our property the subject of any material legal proceedings, other than ordinary routine litigation incidental to the business.

8) Third Party Providers

Securities Counsel

Name: Jackson L. Morris, Esq.
Firm: Attorney at Law
Address: 126 21st Avenue SE, St. Petersburg, Florida 33705
Phone: 813-892-5969
Email: jackson.morris@rule144solution.com

Accountant or Auditor

Name: Thomas J. Bellante
Firm: Thomas J. Bellante CPA, P.A.
Address: 14706 Croydon Place, Tampa, Florida 33618
Phone: 813-545-7453
Email: Tom.Bellante@outlook.com

9) Financial Statements

A. The financial statements have been prepared in accordance with:

R U.S. GAAP £ IFRS

B. The financial statements for this reporting period were prepared by:

Thomas Bellante
Chief Financial Officer
Mr. Bellante is a certified public accountant.

Index to Financial Statements

	Page
Consolidated Balance Sheets at May 31, 2023 and 2022 (unaudited)	18
Consolidated Statements of Operations for the years ended May 31, 2023 and 2022 (unaudited)	19
Consolidated Statement of Shareholders' Equity (unaudited)	20
Consolidated Statement of Cash Flows (unaudited)	21
Notes to Consolidated Financial Statements	22

10) Issuer Certification

Principal Executive Officer:

I, John V. Whitman Jr., certify that:

1. I have reviewed this disclosure statement for the Year ended May 31, 2023, of GGToor, 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, considering 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, 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.

June 26, 2023,
/s/ John V. Whitman Jr.
 John V. Whitman Jr.,
 Chief Executive Officer

Principal Financial Officer:

I, Thomas Bellante, certify that:

1. I have reviewed this disclosure statement for the Year ended May 31, 2023, of GGToor, 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, considering the circumstances under which such statements were made, not misleading with respect to the period covered by this disclosure statement;
3. Based on my knowledge, the financial statements, and other financial information included or incorporated by reference in this disclosure statement, 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.

June 26, 2023,
/s/ Thomas Bellante.
 Thomas Bellante, Chief Financial Officer

GGToor, Inc.**Consolidated Balance Sheets****(Unaudited)**

	31-May-23	31-May-22
Assets		
Current assets		
Cash	\$682	\$104,887
PayPal Account	5,476	\$115
Inventory	41	102,300,000
Prepaid Expenses	3,000	3,000
Total Current Assets	9,199	102,408,002
Fixed Assets, Net	171,065	198,917
TCG World Relationship	585,000	585,000
Total Assets	\$765,264	\$103,191,919
Liabilities and Shareholders' Equity		
Current liabilities		
Accounts Payable (Including related party of \$15,190 at May 2023)	\$41,381	\$12,763
Accrued Payroll	210,261	--
Accrued Interest Expense	10,039	199,947
Due from Officer	13,974	--
Shadow Credit Payable	5,337	4,393
Derivative Liability	--	25,843
Notes Payable	100,500	614,377
Total Current Liabilities	381,492	857,323
Inducement Payable	585,000	585,000
Total Liabilities	966,492	1,442,323
Shareholders' Equity		
Series B Preferred Stock, \$0.01 Par Value, 9,999,999 Shares		
Authorized, 3 Shares I/O at May 31, 2023 and 2022	28,000	28,000
Series A Preferred Stock, \$0.01 Par Value, 1 Share I/O at May 31, 2023/2022	10	10
Series C Preferred Stock, \$0.01 Par Value, 100 Shares I/O at May 31, 2023/2022	0	12,500,000
Series D Preferred Stock, \$0.01 Par Value, 35 Shares I/O at May 31, 2023/2022	0	21,000,000
Series E Preferred Stock, \$0.01 Par Value, 6 Shares I/O at May 31, 2023/2022	0	14,400,000
Series F Preferred Stock, \$0.01 Par Value, 3 Shares I/O at May 31, 2023/2022	0	28,800,000
Series G Preferred Stock, \$10,000 Par Value, 2,000 Shares I/O at May 31, 2023/2022	20	20,000,000
Series H Preferred Stock, \$0.01 Par Value, 2,000 Shares I/O at May 31, 2023/2022	20	5,600,000
Common Stock, \$0.01 Par Value, 937,500,000 Shares		
Authorized, 241,291,192 and 214,801,181 I/O at May 31, 2023/2022	2,412,911	2,148,012
Additional Paid in Capital	6,739,732	6,532,852
Accumulated deficit	(9,381,921)	(9,259,278)
Total Shareholders' Equity	(201,228)	101,749,596
Total liabilities and shareholders' equity	\$ 765,264	\$103,191,919

The accompanying footnotes are an integral part of these financial statements

GGToor, Inc.**Consolidated Statements of Operations
(Unaudited)**

	Years Ended	
	2023	2022
Revenue	\$25,729	\$92,399
Expenses		
Employee costs	462,189	554,872
Equity Compensation	11,000	232,316
Professional Fees	81,729	166,141
General and Administrative	354,452	492,068
Total operating expenses	908,971	1,445,397
(Loss) from operations	(883,242)	(1,352,998)
Other Income (Expense)		
Gain on Settlement of Debt	820,835	80,886
Change in Derivative Liability	--	254
Interest Expense	(60,236)	(95,654)
Total Other Income (Expense)	760,599	(14,514)
Net loss	(\$122,643)	(\$1,367,512)
Basic and diluted Income (loss) per share	\$0.00	(\$0.01)
Basic and diluted weighted average common shares outstanding	224,255,056	155,349,437

The accompanying footnotes are an integral part of these financial statements

GGToor, Inc.
Consolidated Statements of Stockholders' Equity
Years Ended May31, 2023 and 2022
(Unaudited)

	Preferred Stock	Common Stock	Additional Paid in Capital	Accumulated Deficit	Total
Balance at May 31, 2021	\$ 33,010	\$ 964,603	\$ 6,253,395	\$ (7,891,766)	\$ (640,758)
Purchase of stock	(5,000)	(60,000)	(550,200)		(615,200)
Sale of Common Stock net of offering costs of \$12,207		683,409	945,134		1,628,543
Common Stock Issued for Services		110,000	110,000		220,000
Issuance of Preferred Stock for Inventory	102,300,000				1,023,000
Exercise of Warrants		450,000	(350,000)		100,000
Issuance of Warrants for offerring costs			12,207		12,207
Derivative Liability on Settled Debt			112,316		112,316
Net Loss for the Year				\$ (1,367,512)	(1,367,512)
Balances at May 31, 2022	\$ 102,328,010	\$ 2,148,012	\$ 6,532,852	\$ (9,259,278)	\$ 101,749,596
Sale of Common Stock		223,295	167,955		391,250
Common Stock Issued for Services		10,000	1,000		11,000
Common Stock issued for Note Conversions		31,604	37,925		69,529
Adjustment of Preferred Stock Par Value	(102,299,960)				(102,299,960)
Net Loss for the Year				\$ (122,643)	(122,643)
Balances at May 31, 2023	\$ 28,050	\$ 2,412,911	\$ 6,739,732	\$ (9,381,921)	\$ (201,228)

The accompanying footnotes are an integral part of these financial statements

GGToor, Inc.**Consolidated Statements of Cash Flow****(Unaudited)**

	Years Ended	
	2023	2022
Cash flows from operating activities:		
Net Income (loss)	\$ (122,643)	\$(1,367,512)
Adjustments to reconcile Net Income (loss) to cash used in operations		
Gain on Settlement of debt	(820,835)	(80,886)
Depreciation	27,852	24,953
Equity Instruments issued for services	11,000	332,316
Change in value of derivatives	--	(254)
Change in Paypal account	(5,361)	1,343
Non-cash Interest Expense	8,310	40,625
Change in Accounts Payable and Accrued Expenses	291,748	103,295
Net cash (used by) operating activities	(609,929)	(946,120)
Cash flow from investing activities:		
Payment of Settlement	--	(86,026)
Purchases of Fixed Assets	--	(82,171)
Advances to Officer	--	(530,591)
Payments to Officer	13,974	1,500
Net cash (used by) investing activities	13,974	(697,288)
Cash flow from financing activities:		
Proceeds from Notes Payable	100,500	60,690
Payment of Offering Costs	--	(14,250)
Purchase of Preferred Stock	--	(5,000)
Sale of Common Stock	391,250	1,655,000
Net cash provided by financing activities	491,750	1,696,440
Net (decrease) in cash	(104,205)	53,032
Cash, Beginning	104,887	51,855
Cash, Ending	\$682	\$104,887
Supplementary Cash Flow Information		
Cash paid for interest	--	\$691
Warrants issued for Offering Costs	--	\$12,207
Due from officer from exercise of warrants	--	\$100,000
Due to Officer for sale of stock		\$610,200
Adjustment of Preferred Stock Par value and inventory	(\$102,299,960)	--
Conversion of Convertible Debt	\$69,000	--

The accompanying footnotes are an integral part of these financial statements

GGToor, Inc.

Notes to Consolidated Financial Statements

At and for the Years Ended May 31, 2023, and 2022

(Unaudited)

1. Description of the Business

GGToor, Inc. (Formerly Sports Venues of Florida, Inc.) was initially incorporated in Florida July 28, 2009 as Bella Petrella's Holdings, Inc. In 2012, the Company divested itself of its operating activities and on May 14, 2012 changed its name to Sports Venues of Florida, Inc. Effective June 1, 2021, the Company changed its name to GGToor, Inc. e. On March 31, 2020, a new wholly owned subsidiary was formed, Shadow Gaming, Inc. (Shadow Gaming). GGToor, Inc. and its wholly owned subsidiary, Shadow Gaming is herein referred to as the Company.

The Company is an emerging leader in the eSports, youth sports, and family sports entertainment markets, a rapidly growing force in the global eSports space. The Company has expanded its Tournament Schedule with the launch of its new Open Platform model, where users can establish and manage Shadow Gaming sponsored eSports events, with event organizers working to help boost the revenue stream generated by membership fees, advertising, ambassador program, studios, and the Shadow Gaming proprietary platform.

On May 30, 2022 the Company acquired 4,144 virtual real estate parcels from TCG Gaming, BV, for \$102,300,000 payable in the form of one share of Preferred Stock for each parcel acquired. The combined parcels will be GGTOORCITY, the first ever virtual city devoted to entertainment. The Company plans to sell or lease these parcels to third parties. When sold out the Company envisions hundreds of businesses in sports, music, gaming, movies, theater, dance, amusement parks, retail, concessions, all making up a virtual city where millions of daily visitors will work and play. The Company will be building an eSports Arena that will become one of the focal points of GGTOORCITY virtual real estate parcels.

The Company at May 31, 2022, based on the opinion of A-Frame Accounting and advise received from Accell Audit and Compliance both of Tampa, Florida, increased the balance sheet by \$102,300,000 to account for the purchase of 4,144 parcels of virtual land from TCGWorld. The Company issued 4,144 preferred shares of stock each with a par value equal to the purchase price of the individual parcel.

The Company has received feedback from three recognized CPA firms who specialize in PCAOB standard audit work and compliance for public companies. Specifically, the feedback has all been positive that the Company acted appropriately given the information it had at the time. All three firms agree that since GGToor appears to be the first to ever structure this large of a virtual land purchase, they feel both the United States Securities and Exchange Commission and the PCAOB Board should be presented this transaction and GGToor should wait for their opinion if booking this asset at the purchase price would be acceptable.

In light of this new information, GGToor management has made the decision to only book the preferred stock at a par value equal to \$0.01 per share and it has adjusted the cost of this purchase on the balance sheet until further scrutiny from the authorities can offer their guidance.

2. Basis of Presentation and Going Concern

These consolidated financial statements have been prepared on a going concern basis, which contemplates the realization of assets and satisfaction of liabilities and commitments in the normal course of business. Should the Company be unable to continue as a going concern, it may not be able to realize the carrying value of its assets and to meet its liabilities as they become due.

The Company has incurred net losses during the year ended May 31, 2023 of \$ \$122,643 and has accumulated deficits of \$9,381,921 as of May 31, 2023. These factors, among others, raise substantial doubt about the Company's being able to continue as a going concern. To continue as a going concern, the Company plans to sell its virtual real estate parcels, raise funds through private placements and/or public stock offerings although there can be no assurance that it will be successful in these efforts. The consolidated financial statements do not include any adjustments relating to the recoverability and classification of assets or the amounts and classification of liabilities that might be necessary should the Company be unable to continue as a going concern.

3. Summary of Significant Accounting Policies

Principles of consolidation

The accompanying consolidated financial statements as of May 31, 2023, have been derived from unaudited financial information. They include the accounts of GGToor, Inc. and its wholly owned subsidiary, Shadow Gaming, Inc. Intercompany accounts, and transactions have been eliminated in consolidation.

Use of Estimates

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

Cash

The Corporation's cash consists of deposit accounts with financial institutions.

Inventory

Inventory is stated at the lower of cost or net realizable value and consists of 4,144 virtual real estate parcels at May 31, 2023 and 2022.

Fixed Assets

Fixed Assets are recorded at cost for individual assets over the Company's \$2,500 capitalization threshold. Depreciation is provided principally on the straight-line method over the estimated assets useful lives, currently approximately 5 to 35 years.

Depreciation expense is included in general and administrative expense in the amounts of \$27,852 and \$24,953, respectively, for the years ending May 31, 2023 and 2022

Intangible Assets

The Company's intangible assets consist of TCG World Relationship, which is recorded at cost at May 31, 2023 and 2022 of \$585,000. Cost is based on fair market value as of May 30, 2022 of the 15,000,000 common shares of the Company that are due to be issued in connection with the agreement with TCG Gaming, BV as an inducement to enter into that agreement. The Company has requested coordinates so it can issue the stock but the principal, David Evans has not supplied the information necessary to issue the stock. The Company will begin amortizing the intangible when it begins recognizing revenue from the sale or leasing of virtual real estate parcels.

Long-lived assets

Long-lived assets to be held and used are reviewed for impairment whenever events or changes in circumstances indicate that the related carrying amount may not be recoverable. When required, impairment losses on assets to be held and used are recognized based on the excess of the asset's carrying amount over fair value of the assets and long-lived assets to be disposed of are reported at the lower of carrying amount or fair value less cost to sell.

Income (loss) per common share

Basic income (loss) per common share is calculated by dividing the income (loss) for the period by the weighted-average number of common shares outstanding during the period. Diluted income (loss) per common share is calculated by dividing the applicable earnings and loss by the sum of the weighted average number of common shares outstanding and adjusting for all additional shares that would have been outstanding if potentially dilutive common shares have been issued during the year. There were 5,637,500 and Common Stock Equivalents at May 31, 2023, and 2022, that were antidilutive and hence not considered in the calculation of loss per share.

Income Taxes

The Company uses the asset and liability method of accounting for income taxes. Under this method, income tax expense is recognized for the amount of 1) taxes payable or refundable for the current year, and 2) deferred tax consequences of temporary differences resulting from matters that have been recognized in an entity's financial statements or tax returns. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in the results of operations in the period that includes the enactment date. A valuation allowance is provided to reduce the deferred tax assets reported if, based on the weight of the available positive and negative evidence, it is more likely than not some portion or all of the deferred tax assets will not be realized. A liability (including interest if applicable) is established in the consolidated financial statements to the extent a current benefit has been recognized on a tax return for matters that are considered contingent upon the outcome of an uncertain tax position. Interest and penalties, if any, are included as components of income tax expense and income taxes payable.

The Company accounts for tax contingencies using a comprehensive model of how companies should recognize, measure, present, and disclose tax positions in their consolidated financial statements when it is more likely than not the position will be sustained upon examination by the tax authorities. Such tax positions must initially and subsequently be measured as the largest amount of tax benefit that is greater than 50 percent likely of being realized upon ultimate settlement with the tax authority assuming full knowledge of the position and relevant facts.

Convertible Debt, Derivative Liability and Beneficial Conversion Feature

The Company account for certain convertible debt instruments in accordance with the guidance contained in Accounting Standards Codification ("ASC") Topic 815, Derivatives and Hedging ("ASC 815") and ASC Topic 480, Distinguishing Liabilities from Equity ("ASC 480"). For conversion options embedded in promissory notes that are not deemed to be indexed to the Company's own stock, we classified such instruments as liabilities at their fair values at the time of issuance and adjusted the instruments to fair value at each reporting period. These liabilities were subject to re-measurement at each balance sheet date until extinguished either through repayment, conversion or exercise, and any change in fair value was recognized in our consolidated statement of operations. The fair values of these derivatives and other financial instruments had been estimated using a Black-Scholes model and other valuation techniques.

The Company utilized the following methods to value its derivative liabilities for embedded conversion options that were valued at \$0 and \$ 25,843 at May 31, 2023 and 2022, respectively. The Company determined the fair value by comparing the discounted conversion price per share (40 % to 50 % of market price, subject to a floor in certain cases) multiplied by the number of shares

issuable at the balance sheet date to the actual price per share of the Company's common stock multiplied by the number of shares issuable at that date with the difference in value recorded as a liability. There was no change in the value of embedded conversion options in the year ended May 31, 2023 nor 2022, as there was no change in the conversion price during the periods.

The Company also values beneficial conversion features of its convertible debt based on the difference between the fixed conversion price and the fair market value of the underlying common stock on the date of issuance of the convertible debt. The resulting debt discount, if any, is amortized over the term of the convertible debt using the interest method of amortization.

Fair Value Measurements

The fair value measurement accounting literature provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

The three levels of the fair value hierarchy are described below:

Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Company has the ability to access as of the measurement date.

Level 2 – Inputs to the valuation methodology include: (1) quoted market prices for similar assets or liabilities in active markets, (2) quoted prices for identical or similar assets or liabilities in inactive markets, (3) inputs other than quoted prices that are observable for the asset or liability, and (4) inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement. Unobservable inputs are those that reflect the Company's own assumptions about the assumptions that market participants would use in pricing the asset developed based on the best information available.

The asset's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. There were no transfers between levels during fiscal 2023 nor 2022.

The carrying value of our convertible debt approximates its fair market value since they are short term in nature and bear a market rate of interest.

Revenue Recognition

The Company recognizes revenue in accordance with Accounting Standards Update ("ASU") 2014-09, "Revenue from Contracts with Customers (Topic 606)," including subsequently issued updates. This series of comprehensive guidance has replaced all existing revenue recognition guidance. There is a five-step approach outlined in the standard. In determining revenue, we first identify the contract according to the scope of ASU Topic 606 with the following criteria:

- Identify the Contract (s) with a customer.
- Identify the performance obligations in the contract.
- Determine the transaction price.
- Allocate the transaction price to the performance obligations in the contract.
- Recognize revenue when or as we satisfy a performance obligation.

Share-based Payments

All of the Company's share-based awards are classified as equity. The Company does not have any liability classified as share-based awards. Each warrant or stock option is exercisable for one share of common stock.

Nonemployees – The Company may enter into agreements with nonemployees to make share-based payments in return for services. These payments may be made in the form of common stock or common stock warrants. The Company recognizes the expense for fully vested warrants at the time they are granted. For awards with service or performance conditions, the Company generally recognizes expense over the service period or when the performance condition is met; however, there may be circumstances in which it determines that the performance condition is probable before the actual performance condition is achieved. In such circumstances, the amount recognized as expense is the pro rata amount, depending on the estimated progress towards completion of the performance condition. Nonemployee share-based payments are measured at fair value, based on either the fair value of the equity instrument issued or on the fair value of the services received. Typically, it is not practical to value the services received, so the Company determines the fair value of common stock grants based on the price of the common stock on the measurement date (which is the earlier of the date at which a commitment for performance by the counterparty to earn the equity instruments is reached, if there are sufficient disincentives to ensure performance, or the date at which the counterparty's performance is complete), and the fair value of common stock warrants using the Black-Scholes option-pricing model ("Black-Scholes"). The Company uses historical data to estimate the expected price volatility, the expected stock option life and expected forfeiture rate. The risk-free interest rate is based on the United States Treasury yield curve in effect at the time of grant for the

estimated life of the stock option. For awards that are recognized when a performance condition is probable, the fair value is estimated at each reporting date. The cost ultimately recognized is the fair value of the equity award on the date the performance condition is achieved. Accordingly, the expense recognized may change between interim reporting dates and the date the performance condition is achieved.

Employees – The Company issues two types of common stock options to employees: 1) fully-vested at the time of grant and 2) market price-based vesting. The Company recognizes expense for fully vested stock options on the date of grant at the estimated fair value of the options using Black-Scholes. The Company recognizes expense for market price-based options at the estimated fair value of the options using the lattice-based option valuation model (“Lattice Model”) over the estimated life of the options used in the Lattice Model. The Company uses historical data to estimate the expected price volatility, the expected stock option life and expected forfeiture rate. The risk-free interest rate is based on the United States Treasury yield curve in effect at the time of grant for the estimated life of the stock option.

Modification of share-based payment awards – In the event the Company modifies the terms of a non-vested share-based payment award, it would incur additional expense for the excess of the fair value of the modified share-based payment award, measured at the date of modification, over the fair value of the original share-based payment award. The incremental expense would be recognized ratably over the remaining vesting period.

Cashless exercise – Most of the common stock warrants and stock options may be exercised on a cashless basis. The number of shares of common stock received upon exercising on a cashless basis is based on a) the volume weighted-average price of the common stock for three trading days immediately preceding the exercise date; b) the exercise price of the warrant or option; and c) the number of common shares issuable under the instrument.

Segment Information

In accordance with the provisions of ASC 280-10, “Disclosures about Segments of an Enterprise and Related Information,” the Company is required to report financial and descriptive information about its reportable operating segments. The Company has two operating segments: Global eSports Operations; and Virtual Real Estate Operations (see Note 12).

Recently Issued Accounting Pronouncements

The FASB and other entities issued new or modifications to, or interpretations of, existing accounting guidance during 2023. The Company has considered the new pronouncements that altered accounting principles generally accepted in the United States of America, and other than as disclosed in the notes to the consolidated financial statements, does not believe that any other new or modified principles will have a material impact on the Company’s reported consolidated financial position or operations in the near term.

In May 2014, the FASB issued ASU 2014-09, Revenue from Contracts with Customers. This ASU is a comprehensive new revenue recognition model that is based on the principle that an entity should recognize revenue to depict the transfer of goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods and services. The ASU also requires additional quantitative and qualitative disclosures about the nature, amount, timing and uncertainty of revenue and cash flows arising from contracts with customers, including significant judgments and changes in judgments and assets recognized from costs incurred to obtain or fulfill a contract. This ASU is effective for the Company’s reporting periods beginning on June 1, 2019. Companies may use either a full retrospective or a modified retrospective approach to adopt this ASU. The effect of the implementation of this new standard has not had an effect on its consolidated financial position, results of operations, and cash flow.

In February 2016, the FASB issued ASU 2016-02: Leases (Topic 842), to increase transparency and comparability among organizations by recognizing lease assets and lease liabilities on the balance sheet and disclosing key information about leasing arrangements. The new standard is effective for the year ending May 31, 2020 and may be adopted early. The Company has no leases so there is no effect that implementation of the new standard had on its consolidated financial position, results of operations, and cash flows.

On August 5, 2020, the FASB issued Accounting Standards Update No. 2020-06, *Debt—Debt with Conversion and Other Options (Subtopic 470-20) and Derivatives and Hedging—Contracts in Entity’s Own Equity (Subtopic 815-40): Accounting for Convertible Instruments and Contracts in an Entity’s Own Equity*, to improve financial reporting associated with accounting for convertible instruments and contracts in an entity’s own equity. This ASC is effective for our fiscal year beginning after December 15, 2023. The Company is in the process of evaluating the effect this ASU will have on its consolidated financial statements.

4. Fixed Assets

Fixed assets consist of the following at May 31, 2023 and 2022:

May 31,		
	2023	2022
Building	\$ 105,148	\$ 105,148
Office furniture and Equipment	34,201	34,201
Leasehold Improvements	23,528	23,528
Vehicle	66,500	66,500
	229,377	229,377
Less Accumulated Depreciation	(58,312)	(30,460)
Fixed Assets, net	\$171,065	\$198,917

5. Notes Payable

Notes Payable as of May 31, 2023 and 2022 consist of the following:

	<u>5/31/23</u>	<u>5/31/22</u>
Unsecured Convertible debt in default. Interest 25%, convertible into common stock at 50% to 40 % of Market Price as defined in agreements	\$ ---	\$43,687
Unsecured Convertible debt, net of unamortized debt discount of \$8,310, Due May 3, 2023, 10% annual Interest, converted June 1, 2022 into 3,160,424 common shares	--	60,690
Secured Promissory Note, Interest 24.99%, due June 6, 2023, the Company, and the Lender are currently working on an extension of this debt, secured by all Company assets	100,500	
Unsecured Convertible debt, Interest at 10%, due within 1 year from date of issuance, in default, convertible into common stock at 50% of Market Price as defined in agreements until June 9, 2020 when the conversion price was changed to a fixed \$0.20 per share	--	510,000
Total Debt	<u>\$100,500</u>	<u>\$614,377</u>

On May 2, 2023, a judgment was entered against the Holder of the Unsecured Convertible debt with interest at 10% in a case brought by the SEC. The judgment requires Holder to surrender to the respective issuers all unconverted convertible notes in their entirety associated with certain issuers identified in an appendix to the judgment. Pursuant to the judgment, the Holder surrendered to the Company. the above referenced unconverted convertible notes in their entirety and any other unconverted convertible notes. The Company wrote off these loans in the total amount of \$455,698 and accrued interest on these loans in the amount of \$147,206 on that date.

6. Derivative Liability

Under the terms of some of the Company's Convertible debt, the Company identified derivative instruments arising from embedded conversion features within that debt or the terms of the warrants.

Changes in the derivative liability for the years ended May 31, 2023 and 2022 were as follows:

	<u>Years Ended May 31</u>		
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Derivative liabilities at May 31, 2021			\$138,158
Amendment of Convertible feature			(112,315)
Derivative Liability at May 32, 2022			<u>\$ 25,843</u>
Conversion of debt			— (25,843)
Derivative Liability at May 31, 2023			<u>— \$ --</u>

7. Commitments and contingencies

Debt to Vera Group LLC., holder of a convertible promissory note from 2014 was written off in a prior quarter and prior periods and this is in no way acknowledgement by the Company this debt is owed or viable. The Company believes the debt is Criminally Usurious and if challenged in the NY courts would be dismissed. The Company will only recognize this debt if ordered by a court of the proper jurisdiction.

In connection with the second amendment to the Secured Promissory Note, with Interest at 24.99%, the Company agreed to repurchase purchase the previously issued preferred stock related to 3 virtual real estate parcels in cash from the Lender for a total of \$1,325,000 with full payment to the Lender 5 business days from the Company receiving the first round of funding for GGTOOR CITY, which is expected in July 2023.

8. Shareholders' Equity

Preferred Stock

The Company has authorized 1 share of \$0.01 Par Value Series A Preferred Stock of which 1 share is issued and outstanding at May 31, 2023 and 2022. This share has no conversion, liquidation nor dividend rights and is entitled to 50,000,000 voting rights. The Company has authorized 9,999,999 shares of \$0.01 par value Series B Preferred Stock of which 3 shares have been committed to be designated but as of May 31, 2028, these shares have not been designated by the Company and talks are underway to pay each of these investors in cash-in-lieu of stock. These 3 shares are reserved and outstanding as of May 31, 2023 and 2022. The 3 Shares outstanding have not yet been designated by the Board of Directors. These shares have no voting, liquidation nor dividends rights and are convertible into common stock at twice the investment in dollars when the Company files a Registration Statement at a price based on the seven-day average stock price as quoted on the OTC Markets prior to filing the Registration Statement.

The Company has authorized 100 shares of \$0.01 and \$125,000. Par Value at May 31, 2023, and 2022, respectively, Series C Preferred Stock of which 100 shares are issued and outstanding at May 31, 2023 and 2022. These shares have no conversion, liquidation nor voting rights and are redeemable at the option of the Company for par value of \$125,000 upon the sale of a Parcel related to this Series of Preferred Stock. These shares have annual mandatory, cumulative dividend rights equal to 1.25% of par value for the twelve months following original issuance and 1.5% for each twelve month period thereafter the shares are issued and outstanding, payable at date of redemption.

The Company has authorized 35 shares of \$0.01 and \$600,000. Par Value at May 31, 2023, and 2022, respectively, Series D Preferred Stock of which 35 shares are issued and outstanding at May 31, 2023 and 2022. These shares have no conversion, liquidation nor voting rights and are redeemable at the option of the Company for par value of \$600,000 upon the sale of a Parcel related to this Series of Preferred Stock. These shares have annual mandatory, cumulative dividend rights equal to 1.25% of par value for the twelve months following original issuance and 1.5% for each twelve month period thereafter the shares are issued and outstanding, payable at date of redemption.

The Company has authorized 6 shares of \$0.01 and \$2,400,000 Par Value at May 31, 2023, and 2022, respectively, Series E Preferred Stock of which 6 shares are issued and outstanding at May 31, 2023 and 2022. These shares have no conversion, liquidation nor voting rights and are redeemable at the option of the Company for par value of \$2,400,000 upon the sale of a Parcel related to this Series of Preferred Stock. These shares have annual mandatory, cumulative dividend rights equal to 1.25% of par value for the twelve months following original issuance and 1.5% for each twelve month period thereafter the shares are issued and outstanding, payable at date of redemption.

The Company has authorized 3 shares of \$0.01 and \$9,600,000 Par Value at May 31, 2023, and 2022, respectively, Series F Preferred Stock of which 3 shares are issued and outstanding at May 31, 2023 and 2022. These shares have no conversion, liquidation nor voting rights and are redeemable at the option of the Company for par value of \$9,600,000 upon the sale of a Parcel related to this Series of Preferred Stock. These shares have annual mandatory, cumulative dividend rights equal to 1.25% of par value for the twelve months following original issuance and 1.5% for each twelve month period thereafter the shares are issued and outstanding, payable at date of redemption.

The Company has authorized 2,000 shares of \$0.01 and \$10,000. Par Value at May 31, 2023, and 2022, respectively. Series G Preferred Stock of which 2,000 shares are issued and outstanding at May 31, 2023 and 2022. These shares have no conversion, liquidation nor voting rights and are redeemable at the option of the Company for par value of \$10,000 upon the sale of a Parcel related to this Series of Preferred Stock. These shares have annual mandatory, cumulative dividend rights equal to 1.25% of par value for the twelve months following original issuance and 1.5% for each twelve month period thereafter the shares are issued and outstanding, payable at date of redemption.

The Company has authorized 2,000 shares of \$0.01 and \$2,800. Par Value at May 31, 2023 and 2022, respectively, Series H Preferred Stock of which 2,000 shares are issued and outstanding at May 31, 2023 and 2022. These shares have no conversion, liquidation nor voting rights and are redeemable at the option of the Company for par value of \$2,800 upon the sale of a Parcel related to this Series of Preferred Stock. These shares have annual mandatory, cumulative dividend rights equal to 1.25% of par value for the twelve months following original issuance and 1.5% for each twelve month period thereafter the shares are issued and outstanding, payable at date of redemption.

Common Stock

The Company amended its authorized shares of \$0.01 par value Common Stock to 937,500,000 from 7,500,000,000 shares on October 15, 2020 of which 241,291,192 and 214,801,181 shares are issued and outstanding at May 31, 2023 and 2022, respectively. These shares have 1 vote per share.

Employee common stock warrants -- Fully-vested upon issuance.

The following summarizes the activity for common stock warrants that were fully vested upon issuance:

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	Number of Warrants	Weighted- average Exercise Price	Weighted average Remaining Life (Years)	Aggregate use
Outstanding, May 31,2021	45,000,000	\$0.0022	5.0	\$1,811,812
Exercised, June 2,2021	-(45,000,000)			
Granted	<u>5,637,500</u>	\$0.016	5.0	\$134,084
Outstanding May 31,2022	5,637,500	\$0.016	4.4	\$231,301
Outstanding May31,2023	5,637,500	\$0.016	3.0	\$29,654

The following summarizes the Black-Scholes assumptions used to estimate the fair value of fully vested common stock warrants:

	2022 - 2023
Volatility	243.20 809.9
Risk-Free Interest Rate	
Expected Life (Years)	1.90% 4.50%
Dividend Yield	4.50 – 3.4 0 0%

9. Revenue

The components of the Company's revenue for the years ended May 31,2023 and 2022 are as follows:

	<u>Years ended May 31,</u>	
	<u>2023</u>	<u>2022</u>
Tournament Revenue	\$24,397	\$61,136
Sponsorship		1,000
Other	<u>1,332</u>	<u>30,263</u>
Total revenue	<u>\$25,729</u>	<u>\$92,399</u>

10. Related Party Transactions

During the years ended May 31,2023 and 2022, the Company's CEO advanced \$13,974 and \$530,591 respectively, in the form of a non-interest-bearing advance.

In June 2021, the Company's CEO exercised options to purchase 45 million shares of the Company's common stock for \$100,000, which was advanced to him by the Company.

On September 24, 2021, the CEO sold 6,000,000 shares of Common Stock back to the Company at a discount to the market of 10% for \$610,200. The proceeds from this sale were used to repay the above amounts.

The above transactions and amounts are not necessarily what third parties would have agreed to.

11. Income Taxes

The provision for income taxes is zero in each of the periods presented due to the Company's net operating losses carryforwards. The components of the net deferred tax asset (liability) are as follows:

	<u>Years Ended May 31,</u>	
	<u>2023</u>	<u>2022</u>

Net operating loss carryforward	\$2,439,299	\$2,407,412
	<hr/>	<hr/>
Subtotal	\$2,439,299	\$2,407,412
Less valuation allowance	<u>(2,439,299)</u>	<u>(2,407,412)</u>
Net deferred tax assets (liabilities)	<u>\$ 0</u>	<u>\$ 0 -</u>

The Company is unaware of any uncertain income tax positions. All tax returns are subject to the IRS and State of Florida examination.

The Company estimates that it has net operating loss carryforwards totaling approximately \$9,400,000 as of May 31, 2023. The following is a reconciliation of the applicable federal income tax as computed at the federal statutory tax rate to the actual income taxes reflected in the Statements of Operations for the years ended May 31, 2023 and 2022.

	Years Ended May 31,	
	2023	2022
Tax provision at U.S. federal income tax rate	21%	21%
State income tax provision net of federal	5%	5%
	<hr/>	<hr/>
Valuation allowance	26%	26%
	<hr/>	<hr/>
Provision for income taxes	<u>0%</u>	<u>0%</u>

12– Segment Reporting

Operating segments are defined under U.S. GAAP as components of an enterprise for which discrete financial information is available and are evaluated regularly by the enterprise's chief operating decision maker in determining how to allocate resources and assess performance. The Company operates in two reportable business segments during the years ended May 31, 2023: Prior to that it only had one segment, the Global eSports Operations segment.

Global eSports Operations, which consists of the operations of the Company's wholly owned subsidiary, Shadow Gaming, Inc. These operations include its Tournaments with the launch of its new Open Platform model, where users can establish and manage Shadow Gaming sponsored eSports events, with event organizers working to help boost the revenue stream generated by membership fees, advertising, ambassador program, studios, and the Shadow Gaming proprietary platform.

Virtual Real Estate Operations, which consist of operations regarding the sale and/or leasing of the Company's recently acquired Virtual Real Estate parcels. The combined parcels will be GGTOORCITY, the first ever virtual city devoted to entertainment. When sold out the Company envisions hundreds of businesses in sports, music, gaming, movies, theater, dance, amusement parks, retail, concessions, all making up a virtual city where millions of daily visitors will work and play. The Company will be building an eSports Arena that will become one of the focal points of GGTOORCITY virtual real estate parcels.

The Company's Corporate expenses reflect consolidated company wide support services such as finance, legal counsel, human resources, and payroll.

Selected financial information for the Company's operating segments is as follows:

	Year Ended May 31, 2023
Net revenues - External	
Global eSports Operations	\$ 25,729

Virtual Real Estate Operations	(--
	\$	25,729
Loss from operations		
Global eSports Operations	\$	(408,547)
Virtual Real Estate Operations		(27,250)
Corporate		(447,445)
		\$(883,242)
Depreciation and amortization		
Global eSports Operations	\$	--
Virtual Real Estate Operations		--
Corporate		27,852
963	\$	27,852
Capital expenditures		
Global eSports Operations		--
Virtual Real Estate Operations		--
	\$	--

	5/31/23
Total assets	
Global eSports Operations	\$ 5,476
Virtual Real Estate Operations	585,041
Corporate	174,747
	\$ 765,264

13—Gain on Settlement

Gain on settlement consists of elimination of convertible notes payable of \$553,687; accrued interest payable of \$241,305 and derivative liability of \$25,843 for a total gain of \$ 820,835 for the year ended May 31,2023.

Gain on settlement consists of elimination of convertible notes payable of \$44,980; accrued interest payable of \$121,933 and payment for settlement of \$86,077 for a total gain of \$ 80,886 for the year ended May 31,2022

14. Subsequent Events

Nerd Land Update: Multiple conversations have taken place between the Company and the principals of NerdLand, LLC. The principals have confirmed they are actively pursuing financing and modifying their business model to include a global expansion into multiple areas. They have confirmed their commitment to GGTOOR INC., although taking longer than expected, is in place and firm.