

GOLDEN GRAILTECHNOLOGY CORP.
4548 N FEDERAL HWY
FORT LAUDERDALE, FL 33308

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WWW.GOLDENGRAILTECH.COM
INFO@GOLDENGRAILTECH.COM

Annual Report

For the period ending December 31, 2023 (the "Reporting Period")

Outstanding Shares

The number of shares outstanding of our Common Stock was:

71,715,206 as of December 31, 2023

59,214,100 as of December 31, 2022

Shell Status

Indicate by check mark whether the company is a shell company (as defined in Rule 405 of the Securities Act of 1933, Rule 12b-2 of the Exchange Act of 1934 and Rule 15c2-11 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 in Control

Indicate by check mark whether a Change in Control⁴ of the company has occurred during this reporting period:

Yes: No:

⁴ "Change in Control" shall mean any events resulting in:

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

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

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

December 3, 1985 Intermountain Capital, Inc.
January 29, 1990 National Health Watch, Inc.,
March 12, 1990 Intermountain Capital Inc. May 14, 1990 ARM Financial. Inc.
May 29, 1990 ARM Financial Corp.
June 19, 1992 Rx Medical Services Corp.
August 21, 2007 Super Blue Domain Technologies Inc.
April 17, 2009 Golden Energy Corp.
November 6, 2014 Golden Grail Technology Corp.
March 13, 2023 dba Golden Grail Beverages

Current State and Date of Incorporation or Registration: Nevada December 3, 1985
Standing in this jurisdiction: (e.g. active, default, inactive): Active

Prior Incorporation Information for the issuer and any predecessors during the past five years:
N/A

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

N/A

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

N/A

Address of the issuer's principal executive office:

4548 N Federal Hwy, Fort Lauderdale, FL 33308

Address of the issuer's principal place of business:

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

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

No: Yes: If Yes, provide additional details below:

2) Security Information

Transfer Agent

Name: Standard Registrar and Transfer Company, Inc.
Phone: 801-571-8844
Email: amy@standardregistrar.com
Address: 440 East 400 South, Suite 200, Salt Lake City, Utah 84111

Publicly Quoted or Traded Securities:

The goal of this section is to provide a clear understanding of the share information for its publicly quoted or traded equity securities. Use the fields below to provide the information, as applicable, for all outstanding classes of securities that are publicly traded/quoted.

Trading symbol:	GOGY
Exact title and class of securities outstanding:	Common Stock
CUSIP:	38105V105
Par or stated value:	<u>0.001</u>
Total shares authorized:	<u>500,000,000</u> as of date: <u>December 31, 2023</u>
Total shares outstanding:	<u>71,715,206</u> as of date: <u>December 31, 2023</u>
Total number of shareholders of record:	<u>629</u> as of date: <u>December 31, 2023</u>

Please provide the above-referenced information for all other publicly quoted or traded securities of the issuer.

N/A

Other classes of authorized or outstanding equity securities that do not have a trading symbol:

The goal of this section is to provide a clear understanding of the share information for its other classes of authorized or outstanding equity securities (e.g., preferred shares that do not have a trading symbol). Use the fields below to provide the information, as applicable, for all other authorized or outstanding equity securities.

Exact title and class of the security:	Series A Preferred Stock
Par or stated value:	<u>1.00</u>
Total shares authorized:	<u>4,000,000</u> as of date: <u>12/31/23</u>
Total shares outstanding:	<u>0</u> as of date: <u>12/31/23</u>
Total number of shareholders of record	<u>0</u> as of date: <u>12/31/23</u>

Exact title and class of the security:	Series B Preferred Stock
Par or stated value:	<u>4.00</u>
Total shares authorized:	<u>1,000,000</u> as of date: <u>12/31/23</u>
Total shares outstanding:	<u>0</u> as of date: <u>12/31/23</u>
Total number of shareholders of record	<u>0</u> as of date: <u>12/31/23</u>

Exact title and class of the security:	Series C Preferred Stock
Par or stated value:	
Total shares authorized:	<u>19</u> as of date: <u>12/31/23</u>
Total shares outstanding:	<u>0</u> as of date: <u>12/31/23</u>
Total number of shareholders of record	<u>0</u> as of date: <u>12/31/23</u>

Exact title and class of the security:	Series D Preferred Stock
Par or stated value:	<u>10.00</u>
Total shares authorized:	<u>3,000,000</u> as of date: <u>12/31/23</u>
Total shares outstanding:	<u>0</u> as of date: <u>12/31/23</u>
Total number of shareholders of record	<u>0</u> as of date: <u>12/31/23</u>

Please provide the above-referenced information for all other classes of authorized or outstanding equity securities.

N/A

Security Description:

The goal of this section is to provide a clear understanding of the material rights and privileges of the securities issued by the company. Please provide the below information for each class of the company's equity securities, as applicable:

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

N/A

2. For preferred stock, describe the dividend, voting, conversion, and liquidation rights as well as redemption or sinking fund provisions.

The Series A preferred shares have a liquidation value of \$1.00 per share. They have the right to receive a quarterly dividend equal to 40% of the quarterly net income of the Company, but not less than \$0.0015 per share. The dividend is to be paid in cash or common shares on the Company, at the option of the holder. The shares are convertible in at least 1,000 shares increments, each increment representing 10,000 shares of common stock. On the fifth anniversary of issuance, all unconverted shares of Series A preferred stock will automatically convert into common shares.

The Series B preferred shares have a liquidation value of \$4.00 per share. They have the right to receive a quarterly dividend equal to \$0.03 per share. The dividend is to be paid in cash or common shares on the Company, at the option of the holder. The shares are convertible in at least 1,000 shares increments, each increment representing 4,000 shares of common stock. On the fifth anniversary of issuance, all unconverted shares of Series B preferred stock were to automatically convert into common shares.

The Series C preferred shares have liquidation rights upon dissolution. Each share is convertible into such number of shares of the Company's common stock that shall equal 1% of the total issued and outstanding shares of common stock on the date of conversion. The holders of the Series C preferred stock shall vote together as a single class with the holders of any other class or series of shares entitled to vote with the common stockholders. The holders of all 19 shares of the Series C preferred stock are together entitled to a total of 19% of the total votes regardless of the actual number of shares of common stock then outstanding, with the remaining 81% of the total votes allocated among the holders of all other classes of common and preferred stock.

The Series D preferred The Series D preferred shares have a stated value of \$10.00 per share. Holders of Series D Preferred Stock are not entitled to any dividends and have no voting rights. The Series D stock is convertible into common shares at the greater of greater of (i) the closing price of the Company's common stock on the date of issuance of the Series D and (ii) the closing price of the Company's common stock on the date of conversion. Conversion of the Series D is subject to a beneficial ownership limitation of 4.99% of the Company's outstanding common stock, after conversion. The Holder, upon not less than 61 days' prior notice to the Corporation, may increase or decrease the beneficial ownership limitation provisions, provided that the beneficial ownership limitation in no event exceeds 9.99% of the number of shares of common stock outstanding immediately after conversion.

3. Describe any other material rights of common or preferred stockholders.

N/A

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.

N/A

3) Issuance History

The goal of this section is to provide disclosure with respect to each event that resulted in any 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 for the two most recently completed fiscal years and any subsequent period.

Indicate by check mark whether there were any changes to the number of outstanding shares within the past two completed fiscal years:

No: Yes: (If yes, you must complete the table below)

Shares Outstanding as of Second Most Recent Fiscal Year End: Opening Balance Date <u>1/1/2022</u> Common: <u>57,274,100</u> Preferred: <u>0</u>			*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. *You must disclose the control person(s) for any entities listed.	Reason for share issuance (e.g. for cash or debt conversion) - OR- Nature of Services Provided	Restricted or Unrestricted as of this filing.	Exemption or Registration Type.
<u>2/17/22</u>	<u>Issuance</u>	<u>20,000</u>	<u>Common</u>	<u>0.26</u>	<u>No</u>	<u>Phillip D. Ebanks</u>	<u>Advisory Board</u>	<u>Restricted</u>	<u>4(a)2</u>
<u>10/10/22</u>	<u>Issuance</u>	<u>120,000</u>	<u>Common</u>	<u>0.31</u>	<u>No</u>	<u>Millenex Intl LLC, Anthony Ferlanti</u>	<u>Consulting Services</u>	<u>Restricted</u>	<u>4(a)2</u>
<u>10/3/22</u>	<u>Issuance</u>	<u>500,000</u>	<u>Common</u>	<u>0.25</u>	<u>No</u>	<u>Steven Hoffman</u>	<u>Consulting Services</u>	<u>Restricted</u>	<u>4(a)2</u>
<u>10/3/22</u>	<u>Issuance</u>	<u>1,000,000</u>	<u>Common</u>	<u>0.25</u>	<u>No</u>	<u>Ashcam, LLC Catherine Sulawske-Guck</u>	<u>Consulting Services</u>	<u>Restricted</u>	<u>4(a)2</u>
<u>12/30/22</u>	<u>Issuance</u>	<u>50,000</u>	<u>Common</u>	<u>0.25</u>	<u>No</u>	<u>Steven Hoffman</u>	<u>Consulting Services</u>	<u>Restricted</u>	<u>4(a)2</u>
<u>10/3/22</u>	<u>Issuance</u>	<u>250,000</u>	<u>Common</u>	<u>0.25</u>	<u>No</u>	<u>Ashcam, LLC Catherine Sulawske-Guck</u>	<u>Consulting Services</u>	<u>Restricted</u>	<u>4(a)2</u>
<u>2/13/22</u>	<u>Issuance</u>	<u>3,632,756</u>	<u>Common</u>	<u>0.43</u>	<u>Yes</u>	<u>CM Group Ltd. Phillip D. Ebanks</u>	<u>Conversion of Debt</u>	<u>Unrestricted</u>	<u>4(a)1</u>
<u>2/21/23</u>	<u>Issuance</u>	<u>97,748</u>	<u>Common</u>	<u>0.41</u>	<u>No</u>	<u>Millenex Intl LLC, Anthony Ferlanti</u>	<u>Consulting Services</u>	<u>Restricted</u>	<u>4(a)2</u>
<u>3/7/23</u>	<u>Issuance</u>	<u>5,000,000</u>	<u>Common</u>	<u>0.36</u>	<u>No</u>	<u>Steven Hoffman</u>	<u>Consulting Services</u>	<u>Restricted</u>	<u>4(a)2</u>
<u>3/13/23</u>	<u>Issuance</u>	<u>2,694,229</u>	<u>Common</u>	<u>0.50</u>	<u>Yes</u>	<u>CM Group Ltd. Phillip D. Ebanks</u>	<u>Conversion of Debt</u>	<u>Unrestricted</u>	<u>4(a)1</u>

<u>7/11/23</u>	<u>Issuance</u>	<u>1,000,000</u>	<u>Common</u>	<u>0.37</u>	<u>No</u>	<u>Russel Kaffenberger</u>	<u>Compensation</u>	<u>Restricted</u>	<u>4(a)2</u>
<u>7/11/23</u>	<u>Issuance</u>	<u>76,373</u>	<u>Common</u>	<u>0.37</u>	<u>No</u>	<u>Millenex Intl LLC, Anthony Ferlanti</u>	<u>Consulting Services</u>	<u>Restricted</u>	<u>4(a)2</u>
Shares Outstanding on Date of This Report:									
<u>Ending Balance</u>		<u>Ending Balance:</u>							
Date <u>12/31/23</u>		Common: <u>71,715,206</u>							
		Preferred: <u>0</u>							

Example: A company with a fiscal year end of December 31st 2023, in addressing this item for its Annual Report, would include any events that resulted in changes to any class of its outstanding shares from the period beginning on January 1, 2022 through December 31, 2023 pursuant to the tabular format above.

*****Control persons for any entities in the table above must be disclosed in the table or in a footnote here.**

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

On September 21, 2022, pursuant to a written consent of the board of directors, the Company's board of directors approved amending and restating the Company's Certificate of Incorporation to decrease the Company's authorized Common Stock from 5,000,000,000 shares to 500,000,000 shares.

B. Promissory and Convertible Notes

Indicate by check mark whether there are any outstanding promissory, convertible notes, convertible debentures, or any other debt instruments that may be converted into a class of the issuer's equity securities:

No: Yes: (If yes, you must complete the table below)

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. <small>*You must disclose the control person(s) for any entities listed.</small>	Reason for Issuance (e.g. Loan, Services, etc.)
2/8/2013	-	100,000	23,031	12/31/2016	<u>50% discount to market with a 120 day lookback</u>	IBC Funds, LLC Samuel Oshana	Loan
9/16/2014	-	150,000	231,704	9/6/2017	<u>60% discount to market with a 20 day lookback</u>	CM Group Ltd. Phillip Ebanks	Loan
5/14/2015	145,000	145,000	125,216	12/31/2016	<u>60% discount to market with a 20 day lookback</u>	IBC Funds, LLC Samuel Oshana	Loan
5/21/2015	100,000	100,000	85,195	5/11/2017	<u>60% discount to market with a 20 day lookback</u>	IBC Funds, LLC Samuel Oshana	Loan
11/16/2015	500,000	500,000	387,678	11/15/2017	<u>60% discount to market with a 20 day lookback</u>	Rockwell Capital Partners, Inc. Samuel Oshana	Loan
10/4/2016	50,000	50,000	35,304	10/14/2018	<u>60% discount to market with a 20 day lookback</u>	Rockwell Capital Partners, Inc. Samuel Oshana	Loan
3/7/2017	6,000	6,000	4,093	3/7/2019	<u>60% discount to market with a 20 day lookback</u>	Rockwell Capital Partners, Inc. Samuel Oshana	Loan
3/7/2017	130,000	130,000	53,211	3/7/2019	Not Applicable	Rockwell Capital Partners, Inc. Samuel Oshana	Loan
7/23/2020	50,000	38,000	16,483	7/23/2021	<u>60% discount to market with a 20 day lookback</u>	Rockwell Capital Partners, Inc. Samuel Oshana	Loan

5/4/2021	50,000	50,000	12,842	5/4/2022	<u>60% discount to market with a 20 day lookback</u>	Rockwell Capital Partners, Inc. Samuel Oshana	Loan
8/26/2021	100,000	100,000	23,479	8/26/2011	<u>60% discount to market with a 20 day lookback</u>	Rockwell Capital Partners, Inc. Samuel Oshana	Loan
10/6/2021	160,000	160,000	28,616	10/5/2026	Not Applicable	Rockwell Capital Partners, Inc. Samuel Oshana	Loan
10/27/2021	50,000	50,000	8,712	10/27/2026	Not Applicable	Rockwell Capital Partners, Inc. Samuel Oshana	Loan
12/31/21	50,000	50,000	10,000	12/21/2022	<u>60% discount to market with a 20 day lookback</u>	Rockwell Capital Partners, Inc. Samuel Oshana	Loan
1/24/2022	200,000	200,000	38,521	1/24/2024	<u>60% discount to market with a 20 day lookback</u>	Rockwell Capital Partners, Inc. Samuel Oshana	Loan
3/7/2022	100,000	100,000	18,192	3/7/2024	<u>60% discount to market with a 20 day lookback</u>	Rockwell Capital Partners, Inc. Samuel Oshana	Loan
4/11/2022	50,000	50,000	8,616	4/11/2024	<u>60% discount to market with a 20 day lookback</u>	Rockwell Capital Partners, Inc. Samuel Oshana	Loan
5/9/22	100,000	100,000	16,466	5/9/24	<u>60% discount to market with a 20 day lookback</u>	Rockwell Capital Partners, Inc. Samuel Oshana	Loan
6/30/22	25,000	25,000	3,760	6/30/24	<u>60% discount to market with a 20 day lookback</u>	Rockwell Capital Partners, Inc. Samuel Oshana	Loan
7/27/22	25,000	25,000	3,575	7/27/24	<u>60% discount to market with a 20 day lookback</u>	Rockwell Capital Partners, Inc. Samuel Oshana	Loan
9/9/22	100,000	100,000	13,096	9/9/24	<u>60% discount to market with a 20 day lookback</u>	Rockwell Capital Partners, Inc. Samuel Oshana	Loan
11/1/22	77,500	77,500	9,024	11/1/24	<u>60% discount to market with a 20 day lookback</u>	Rockwell Capital Partners, Inc. Samuel Oshana	Loan
12/5/22	585,000	150,000	57,375	2/1/26	<u>60% discount to market with a 20 day lookback</u>	Rockwell Capital Partners, Inc. Samuel Oshana	Loan
3/7/23	74,000	74,000	6,062	3/6/26	<u>60% discount to market with a 20 day lookback</u>	Rockwell Capital Partners, Inc. Samuel Oshana	Loan
4/14/23	100,000	100,00	6,163	4/14/26	<u>60% discount to market with a 20 day lookback</u>	Rockwell Capital Partners, Inc. Samuel Oshana	Loan
5/11/23	100,000	100,000	5,459	5/11/26	<u>60% discount to market with a 20 day lookback</u>	Rockwell Capital Partners, Inc. Samuel Oshana	Loan
8/9/23	200,000	200,000	6,756	8/9/26	<u>60% discount to market with a 20 day lookback</u>	Rockwell Capital Partners, Inc. Samuel Oshana	Loan

*****Control persons for any entities in the table above must be disclosed in the table or in a footnote here.**

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

4) Issuer's Business, Products and Services

The purpose of this section is to provide a clear description of the issuer's current operations. Ensure that these descriptions are updated on the Company's Profile on www.OTCMarkets.com.

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

The Company builds its beverage portfolio through the acquisition of brands that have a proven sales history, loyal consumer base, retail presence and strong value proposition within emerging beverage categories, such as energy

drinks, flavored water, sparkling flavored water and mountain spring water. The Company's product offerings reach multiple demographic and lifestyle categories, creating a dynamic, comprehensive and diverse beverage portfolio. After an acquisition, the company utilizes a series of operational technologies to improve the economics and performance of each brand while advancing marketing and distribution for its beverage holdings. The Company is dedicated to eco-friendly practices and replacing plastic with more sustainable alternatives to reduce plastic pollution.

On July 13, 2021 the Company licensed the rights to manufacture, market and sell Spider Energy Products in the United States. On September 1, 2021 the Company entered into an Agreement for contract packaging of the Spider Energy drinks. On September 1, 2021 the company entered into a Brand Development Agreement to relaunch the Spider Energy beverage line as well as identify other proven ready to drink beverages to add to its portfolio. On October 7, 2021 the Company acquired Trevi Essence Water Brand Assets, Intellectual Property and trademark. On November 21, 2021 the Company expanded its exclusive rights to manufacture, market and sell Spider Energy Products into the Caribbean and Central American markets. On January 24, 2022 the Company acquired Tickle Water Brand Assets, Intellectual Property and trademark. On February 2, 2022 the Company licensed the Worldwide rights to manufacture, market and sell Scorpion Energy Products. On March 21, 2022 the Company entered into a co-packing agreement for Cause Water brand. On March 14, 2022 the Company acquired Cause Water Brand Assets, Intellectual Property and trademark. In May 2022, the Company acquired the KOZ Water brand and all intellectual property rights associated therewith. On May 17, 2022 the Company entered into a co-packing agreement for Sketch Can by Tickle Water. On June 20, 2022 the Company entered into a production agreement for KOZ Water brand. On November 15, 2022 the Company entered into an Asset Purchase Agreement to acquire the Assets, Intellectual Property and trademark of Sway Energy Drink. On December 4, 2022 the Company entered into its first production agreement for Sway Energy brand products. As of September 30, 2023 the Company had engaged 20 Distributors to distribute our beverage brands throughout the United States. The Company is selling our beverage brands through our Distribution network as well as direct to consumers via E-commerce. The Company plans to expand its direct-to-consumer business by adding brands to the existing platform as well as adding new sales channels.

- B. List any subsidiaries, parent company, or affiliated companies.

N/A

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

The Company is the licensed manufacturer of Spider Energy Drink and Scorpion Energy Drink. The Company is the owner and manufacturer of Trevi Essence Water, Tickle Water, Sketch Can by Tickle Water, Cause Water, KOZ Water and Sway Energy Brands.

5) Issuer's Facilities

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

In responding to this item, please clearly describe the assets, properties or facilities of the issuer. Describe the location of office space, data centers, principal plants, and other property of the issuer and describe the condition of the properties. Specify if the assets, properties, or facilities are owned or leased and the terms of their leases. If the issuer does not have complete ownership or control of the property, describe the limitations on the ownership.

The Company has a two-year lease for 1,168 sq feet of office space in Fort Lauderdale, FL. The Company utilizes warehouses in Hudsonville, MI and Charlotte, NC for storage of finished goods and raw materials.

6) All Officers, Directors, and Control Persons of the Company

Using the table below, please provide information, as of the period end date of this report, regarding all officers and directors of the company, or any person that performs a similar function, regardless of the number of shares they own.

In addition, list all individuals or entities controlling 5% or more of any class of the issuer's securities. If any insiders listed are corporate shareholders or entities, provide the name and address of the person(s) beneficially owning or controlling such corporate shareholders, or the name and contact information (City, State) of an individual representing the corporation or entity. Include Company Insiders who own any outstanding units or shares of any class of any equity security of the issuer.

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

Names of All Officers, Directors and Control Persons	Affiliation with Company (e.g. Officer Title /Director/Owner of more than 5%)	Residential Address (City / State Only)	Number of shares owned	Share type/class	Ownership Percentage of Class Outstanding	Names of control person(s) if a corporate entity
<u>Russel Kaffenberger</u>	<u>Interim Chief Executive Officer</u>	<u>Davison, MI</u>	<u>1,000,000</u>	<u>Common Stock</u>	<u>1.4</u>	<u>n/a</u>
<u>Steven Hoffman</u>	<u>Former CEO</u>	<u>Ft. Lauderdale, FL</u>	<u>5,550,000</u>	<u>Common Stock</u>	<u>7.7</u>	<u>n/a</u>
<u>Corporate Services Northwest</u>	<u>>5% Shareholder</u>	<u>Bellevue, WA</u>	<u>6,130,600</u>	<u>Common Stock</u>	<u>8.5</u>	<u>Beneficial owner and registered agent is Joyce A. Claydon</u>
<u>Southern Point Capital</u>	<u>>5% Shareholder</u>	<u>Brooklyn, NY</u>	<u>10,000,000</u>	<u>Common Stock</u>	<u>13.9</u>	<u>Beneficial owner is Mitchell Helfman</u>
<u>Paul Knollmeyer</u>	<u>>5% Shareholder</u>	<u>Plymouth, MA</u>	<u>3,870,349</u>	<u>Common Stock</u>	<u>5.4</u>	<u>n/a</u>
<u>Rock Bay Partners</u>	<u>>5% Shareholder</u>	<u>Grand Cayman, Cayman Islands</u>	<u>4,000,000</u>	<u>Common Stock</u>	<u>5.6</u>	<u>Jamie Nelson</u>
<u>CM Group Ltd.</u>	<u>>5% Shareholder</u>	<u>Grand Cayman, Cayman Islands</u>	<u>6,321,982</u>	<u>Common Stock</u>	<u>8.8</u>	<u>Phillip D Ebanks</u>

Confirm that the information in this table matches your public company profile on www.OTCMarkets.com. If any updates are needed to your public company profile, log in to www.OTCIQ.com to update your company profile.

7) Legal/Disciplinary History

A. Identify and provide a brief explanation as to whether any of the persons or entities listed above in Section 6 have, in the past 10 years:

1. Been the subject of an indictment or conviction in a criminal proceeding or plea agreement or named as a defendant in a pending criminal proceeding (excluding minor traffic violations);

N/A

2. Been the subject of 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, financial- or investment-related, insurance or banking activities;

N/A

3. Been the subject of a finding, disciplinary order or judgment by a court of competent jurisdiction (in a civil action), the Securities and Exchange Commission, the Commodity Futures Trading Commission, a state

securities regulator of a violation of federal or state securities or commodities law, or a foreign regulatory body or court, which finding or judgment has not been reversed, suspended, or vacated;

N/A

4. Named as a defendant or a respondent in a regulatory complaint or proceeding that could result in a “yes” answer to part 3 above; or

N/A

5. Been the subject 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.

N/A

6. Been the subject of a U.S Postal Service false representation order, or a temporary restraining order, or preliminary injunction with respect to conduct alleged to have violated the false representation statute that applies to U.S mail.

N/A

- 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 to 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.

8) Third Party Service Providers

Provide the name, address, telephone number and email address of each of the following outside providers. You may add additional space as needed.

Confirm that the information in this table matches your public company profile on www.OTCMarkets.com. If any updates are needed to your public company profile, update your company profile.

Securities Counsel (must include Counsel preparing Attorney Letters).

Name: Jonathan D. Leinwand
Address 1: 18305 Biscayne Blvd, Suite 200
Address 2: Aventura, FL 33160
Phone: 954-903-7856
Email: jonathan@jdlpa.com

Accountant or Auditor

Name: Scott Salberg
Firm: Salberg & Company, P.A.
Address 1: 2295 NW Corporate Blvd., Suite 240
Address 2: Boca Raton, FL 33431
Phone: (561) 995-8270
Email: scottsalberg@salbergco.com

All other means of Investor Communication:

X (Twitter): <https://twitter.com/goldengrailbev>
Facebook: <https://www.facebook.com/GoldenGrailBeverages>
Instagram: <https://www.instagram.com/goldengrailbeverages/>

9) Disclosure & Financial Information

A. This Disclosure Statement was prepared by (name of individual):

Name: M. Lateef Khan
Title: Interim CEO
Relationship to Issuer: Interim CEO

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

- IFRS
 U.S. GAAP

C. The following financial statements were prepared by (name of individual):

Name: M. Lateef Khan
Title: Interim CEO
Relationship to Issuer: Interim CEO

Describe the qualifications of the person or persons who prepared the financial statements:⁵ Significant business management and fiscal management experience.

Provide the following qualifying financial statements:

- Audit letter, if audited;
- Balance Sheet;
- Statement of Income;
- Statement of Cash Flows;
- Statement of Retained Earnings (Statement of Changes in Stockholders' Equity)
- Financial Notes

Financial Statement Requirements:

- Financial statements must be published together with this disclosure statement as one document.
- Financial statements must be "machine readable". Do not publish images/scans of financial statements.
- Financial statements must be presented with comparative financials against the prior FYE or period, as applicable.
- Financial statements must be prepared in accordance with U.S. GAAP or International Financial Reporting Standards (IFRS) but are not required to be audited.

⁵ The financial statements requested pursuant to this item must be prepared in accordance with US GAAP or IFRS and by persons with sufficient financial skills.

10) Issuer Certification

Principal Executive Officer:

The issuer shall include certifications by the chief executive officer and chief financial officer of the issuer (or any other persons with different titles but having the same responsibilities) in each Quarterly Report or Annual Report.

The certifications shall follow the format below:

I, M. Lateef Khan certify that:

1. I have reviewed this Disclosure Statement for Golden Grail Technology Corp.;
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.

4/11/24

/s/ M. Lateef Khan

Principal Financial Officer:

I, M. Lateef Khan certify that:

1. I have reviewed this Disclosure Statement for Golden Grail Technology Corp.;
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.

4/11/24

/s/M. Lateef Khan

**FINANCIAL STATEMENTS
& NOTES**

**PERIOD ENDING
DECEMBER 31, 2023**

GOLDEN GRAIL TECHNOLOGY CORP.
BALANCE SHEETS
(2023 Unaudited)

	December 31, 2023 (Unaudited)	December 31, 2022
Assets		
Current assets:		
Cash	\$ 5,263	\$ 57,108
Accounts receivable	48,396	8,696
Prepaid expenses	34,079	80,962
Inventory	22,344	30,026
Total current assets	110,082	176,792
Equipment, net of accumulated depreciation of \$1,987 and \$0, respectively	13,913	
Intangible assets, net of accumulated amortization of \$35,801 and \$9,159, respectively	199,124	225,766
Total assets	\$ 323,119	\$ 402,558
Liabilities and deficiency in stockholders' equity		
Current liabilities:		
Accounts payable and accrued expenses	\$ 219,011	\$ 104,831
Accrued interest	1,238,631	958,747
Accrued preferred dividends	702,859	702,859
Customer deposits	29,488	
Loans payable	6,200	6,200
Notes payable	130,000	130,000
Convertible notes payable	4,321,250	3,502,500
Total current liabilities	6,647,439	5,405,137
Convertible notes payable - due after one year	2,647,500	2,068,750
Notes payable - due after one year	210,000	210,000
Total liabilities	9,504,939	7,683,887
Deficiency in stockholders' equity:		
Preferred stock, Undesignated, par value \$.001 per share; 4,999,981 shares authorized, none issued and outstanding	-	-
Preferred stock, Series A, par value \$.001 per share; 4,000,000 shares designated, none issued and outstanding	-	-
Preferred stock, Series B, par value \$.001 per share; 1,000,000 shares designated, none issued and outstanding	-	-
Preferred stock, Series C, par value \$.001 per share; 19 shares designated, no shares issued and outstanding, respectively	-	-
Preferred stock, Series D, par value \$.001 per share; 3,000,000 shares designated, none issued and outstanding	-	-
Common stock, par value \$.001 per share; 500,000,000 shares authorized, 66,165,206 and 59,214,100 shares issued and outstanding, respectively	66,165	59,214
Additional paid-in capital	5,278,338	3,548,455
Accumulated deficit	(14,526,323)	(10,888,998)
Total deficiency in stockholders' equity	(9,181,820)	(7,281,329)
Total liabilities and deficiency in stockholders' equity	\$ 323,119	\$ 402,558

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

GOLDEN GRAIL TECHNOLOGY CORP.
STATEMENTS OF CASH FLOWS
(2023 Unaudited)

	Years Ended December 31,	
	2023	2022
	(Unaudited)	
Cash flows from operating activities:		
Net loss	\$ (3,637,325)	\$ (2,301,248)
Adjustments to reconcile net loss to net cash used by operating activities:		
Depreciation and amortization	28,629	9,159
Stock based compensation	499,880	102,106
Stock-settled debt premium	1,363,500	1,241,250
Change in assets and liabilities:		
Accounts receivable	(39,700)	(8,696)
Prepaid expenses	46,883	(20,138)
Inventory	7,682	(30,026)
Accounts payable and accrued expenses	114,180	50,087
Accrued interest	641,838	202,077
Customer deposits	29,488	-
	(944,945)	(755,429)
Cash flows from investing activities:		
Purchase of equipment	(15,900)	-
Purchase of intangible assets	-	(79,925)
	(15,900)	(79,925)
Cash used in investing activities	(15,900)	(79,925)
Cash flows from financing activities:		
Proceeds from convertible notes payable	909,000	827,500
	909,000	827,500
Cash provided by financing activities	909,000	827,500
Net decrease in cash	(51,845)	(7,854)
Cash, beginning of period	57,108	64,962
Cash, end of period	\$ 5,263	\$ 57,108
Supplemental Schedule of Cash Flow Information:		
Cash paid for interest	\$ -	\$ -
Cash paid for income taxes	\$ -	\$ -
Supplemental disclosure of non-cash investing and financing activities:		
Notes payable and accrued interest converted to common stock	\$ 711,954	\$ -
Stock-settled debt premium reclassified to paid-in capital upon conversion of debt	\$ 525,000	\$ -
Common stock issued upon conversion of debt and accrued interest	\$ 1,236,954	\$ -

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

GOLDEN GRAIL TECHNOLOGY CORP.
STATEMENTS OF OPERATIONS
(2023 Unaudited)

	Years ended December 31,	
	2023	2022
	(Unaudited)	
Sales	\$ 460,937	\$ 27,812
Cost of sales	465,244	67,923
Gross profit (loss)	(4,307)	(40,111)
Operating expenses	1,626,112	817,810
Loss from operations	(1,630,419)	(857,921)
Interest expense	(2,006,906)	(1,443,327)
Loss before income taxes	(3,637,325)	(2,301,248)
Provision for income taxes	-	-
Net loss	\$ (3,637,325)	\$ (2,301,248)
Net loss per basic and diluted share	\$ (0.05)	\$ (0.04)
Weighted average shares outstanding, basic and diluted	69,366,001	57,692,895

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

GOLDEN GRAIL TECHNOLOGY CORP.
STATEMENT OF CHANGES IN DEFICIENCY IN STOCKHOLDERS' EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2023 (Unaudited) AND 2022

	Preferred Stock		Common Stock		Additional Paid-in Capital	Accumulated Deficit	Stockholders' Deficiency
	Shares	Amount	Shares	Amount			
Balance, December 31, 2021	-	\$ -	57,294,100	\$ 57,294	\$ 3,448,269	\$ (8,587,750)	\$ (5,082,187)
Common stock issued for services	-	-	1,920,000	1,920	100,186	-	102,106
Net loss	-	-	-	-	-	(2,301,248)	(2,301,248)
Balance, December 31, 2022	-	-	59,214,100	59,214	3,548,455	(10,888,998)	(7,281,329)
Common stock issued for conversion of notes and accrued interest (Unaudited)	-	-	6,326,985	6,327	1,230,627	-	1,236,954
Common stock issued for services (Unaudited)	-	-	6,174,121	6,174	493,706	-	499,880
Common stock issued for services - forfeited (Unaudited)	-	-	(5,550,000)	(5,550)	5,550	-	-
Net loss (Unaudited)	-	-	-	-	-	(3,637,325)	(3,637,325)
Balance, December 31, 2023 (Unaudited)	-	\$ -	66,165,206	\$ 66,165	\$ 5,278,338	\$ (14,526,323)	\$ (9,181,820)

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

Golden Grail Technology Corp.
Notes to Financial Statements
December 31, 2023 (Unaudited) and 2022

Note 1 - Nature of Operations and Going Concern

Nature of Operations

Golden Grail Technology Corp. (“Golden Grail” the “Company”, “we”, “us”, “our”) was incorporated in the State of Nevada on December 3, 1985 as Intermountain Capital, Inc. The Company has changed names a number of times since its incorporation and became Golden Grail Technology Corp. on November 6, 2014.

In 2021 the Company focused on acquiring brands within emerging beverage categories such as energy, flavored water and sparkling flavored water and utilizing a series of operational technologies to improve the economics and performance of each acquired brand while advancing marketing and distribution.

In July 2021 the Company licensed the rights to manufacture, market and sell Spider Energy Products in the United States. In September 2021 the Company entered into a co-packing agreement for Spider Energy brand. In October 2021, the Company acquired Trevi Essence Water Brand Assets, Intellectual Property and trademark. In November 2021 the Company expanded its exclusive rights to manufacture, market and sell Spider Energy Products into the Caribbean and Central American markets. In January 2022, the Company acquired the Tickle Water bottled water brand and all intellectual property rights associated therewith. In February 2022 the Company licensed the worldwide rights to manufacture, market and sell Scorpion Energy Products. In March 2022 the Company entered into a co-packing agreement for Cause Water brand. In March 2022, the Company acquired the Cause Water brand and all intellectual property rights associated therewith. In May 2022, the Company acquired the KOZ Water brand and all intellectual property rights associated therewith. In May 2022 the Company entered into a co-packing agreement for Sketch Can by Tickle Water. On November 15, 2022 the Company entered into an Asset Purchase Agreement to acquire the Assets, Intellectual Property and trademark of Sway Energy Drink. On December 1, 2022 the Company entered into an Agreement for the management of the Company’s Beverage Operations. On December 1, 2022 the Company entered into an Agreement for the management of Sales and National Accounts. On December 4, 2022 the Company entered into its first production agreement for Sway Energy brand products.

The asset purchase agreement related to the assets of Sway Energy Drink has not closed as of December 31, 2023 nor through the date of the issuance of these financial statements.

Basis of Presentation

The accompanying financial statements and footnotes as of December 31, 2023 and for the year then ended are unaudited. The unaudited financial statements have been prepared in accordance with accounting principles generally accepted in the United States ("GAAP") and pursuant to the rules and regulations of the Securities and Exchange Commission (the “SEC”). In the opinion of management, such statements include all adjustments (consisting of normal recurring accruals) necessary to present fairly the financial position, results of operations and cash flows of the Company as of December 31, 2023 and for the year then ended.

The financial statements for the year ended December 31, 2022 were audited by Salberg & Co. and they expressed an unqualified opinion on them in their report dated December 13, 2023 but they have not performed any auditing procedures since that date. The audit report on the December 31, 2022 financial statements contained a paragraph related to the substantial doubt about the Company’s ability to continue as a going concern.

Decrease in Authorized Shares

On September 21, 2022, pursuant to a written consent of the board of directors, the Company’s board of directors approved amending and restating the Company’s Certificate of Incorporation to decrease the Company’s authorized Common Stock from 5,000,000,000 shares to 500,000,000 shares.

The Company filed the Amended and Restated Certificate of Incorporation with Nevada's Secretary of State reflecting the foregoing change with an effective date and time of September 21, 2022.

Going Concern

The accompanying financial statements have been prepared on a going concern basis, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business. The Company has incurred continuing losses from operations and has negative cash flows from operations and has a working capital deficit of \$6,537,357 at December 31, 2023 (unaudited). These factors raise substantial doubt about the Company's ability to continue as a going concern, for a period of twelve months from the issuance date of these financial statements.

The Company's ability to continue existence is dependent upon management's ability to develop and achieve profitable operations and/or upon obtaining additional financing to carry out its planned business. Management's plan includes increasing cash flow by further commercializing the brands and related assets acquired to grow revenue, as well as seeking additional sources of financing. However, there can be no assurance that these arrangements will be sufficient to fund ongoing capital expenditures, working capital, and other cash requirements. The outcome of these matters cannot be predicted at this time.

There can be no assurance that any additional financings will be available to the Company on satisfactory terms and conditions, if at all. In the event we are unable to continue as a going concern, we may elect or be required to seek protection from our creditors by filing a voluntary petition in bankruptcy or may be subject to an involuntary petition in bankruptcy. To date, management has not considered this alternative, nor does management view it as a likely occurrence.

The accompanying financial statements do not include any adjustments related to the recoverability or classification of asset-carrying amounts or the amounts and classification of liabilities that may result should the Company be unable to continue as a going concern.

Note 2 - Summary of Significant Accounting Policies

Use of estimates

The preparation of the Company's financial statements in conformity with accounting principles generally accepted in the United States ("GAAP") requires management to make estimates and assumptions that affect amounts of assets and liabilities and disclosures of contingent assets and liabilities as of the date of the financial statements and reported amounts of revenues and expenses during the periods presented. Estimates and assumptions are reviewed periodically and the effects of revisions are reflected in the financial statements in the period they are determined to be necessary. Actual results could differ from these estimates. Significant estimates underlying the Company's reported financial position and results of operations include the allowance for doubtful accounts, valuation of inventory, valuation of intangible assets, fair value of stock-based compensation, and valuation allowance on deferred taxes.

Cash and cash equivalents

For purposes of the statement of cash flows, cash and cash equivalents includes demand deposits, saving accounts and money market accounts. The Company considers all highly liquid debt instruments with maturities of three months or less when purchased to be cash and cash equivalents. The Company has no cash equivalents.

Accounts receivable

The Company regularly reviews accounts receivable for any bad debts based on an analysis of the Company's collection experience, customer credit worthiness and current economic trends. Based on management's review of accounts receivable, no allowance for doubtful accounts was deemed necessary at December 31, 2023 or 2022.

Inventory

Inventory at December 31, 2023 and 2022 consists of finished goods and is stated at the lower of cost or market, determined by first-in, first-out method, or market. Market is determined based on the net realizable value, with appropriate consideration given to obsolescence, excessive levels, deterioration, and other factors.

Property and equipment

Property and equipment is recorded at cost. Depreciation is calculated using the straight-line method over the estimated useful life of the asset of 3 years. Depreciation expense was \$1,987 for the year ended December 31, 2023 (unaudited). Gains and losses upon disposition are reflected in the Statement of Operations in the period of disposition. Maintenance and repair expenditures are charged to expense as incurred. There were no dispositions of property and equipment in 2023 or 2022.

Intangible Assets

Identified intangible assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Intangible assets consist of the assets associated with and related to the Trevi bottled water brand, Tickle Water brand, Cause Water brand and KOZ Water brand, and all associated intellectual property rights, including recipes, trademarks, service marks, designs, logos, websites and common law rights and customer and vendor lists.

Revenue recognition

The Company has adopted the revenue recognition guidelines in accordance with ASC 606, Revenue from Contracts with Customers (ASC 606). The Company analyzes its contracts to assess that they are within the scope and in accordance with ASC 606. In determining the appropriate amount of revenue to be recognized as the Company fulfills its obligations under each of its agreements, the Company performs the following steps: (i) identification of the promised goods or services in the contract; (ii) determination of whether the promised goods or services are performance obligations including whether they are distinct in the context of the contract; (iii) measurement of the transaction price, including the constraint on variable consideration; (iv) allocation of the transaction price to the performance obligations based on estimated selling prices; and (v) recognition of revenue when (or as) the Company satisfies each performance obligation. The Company acts as a principal in its revenue transactions as the Company is the primary obligor in the transactions. Generally, the Company recognizes revenue for its products upon shipment to customers, provided no significant obligations remain and collection is probable.

Cost of sales

Cost of sales includes cost of product, freight in, freight out and supplies.

Basic and diluted loss per share

We utilize ASC 260, "Earnings Per Share" for calculating the basic and diluted loss per share. In accordance with ASC 260, the basic and diluted loss per share is computed by dividing net loss available to common stockholders by the weighted average number of common shares outstanding. Diluted net loss per share is computed similar to basic loss per share except that the denominator is adjusted for the potential dilution that could occur if stock options, warrants, and other convertible securities were exercised or converted into common stock. Potentially dilutive securities are not included in the calculation of the diluted loss per share if their effect would be anti-dilutive. The Company has 45,566,779 and 21,824,687 common stock equivalents at December 31, 2023 (unaudited) and 2022, respectively, related to its convertible notes. For the years ended December 31, 2023 and 2022 these potential shares were excluded from the shares used to calculate diluted earnings per share as their inclusion would reduce net loss per share.

Fair value of financial instruments

Our short-term financial instruments, including cash, accounts payable and notes payable, consist primarily of instruments without extended maturities, the fair value of which, based on management's estimates, reasonably approximate their book value.

Fair Value Measurements

The Company measures and discloses the fair value of assets and liabilities required to be carried at fair value in accordance with ASC 820, Fair Value Measurements and Disclosures. ASC 820 defines fair value, establishes a hierarchical framework for measuring fair value, and enhances fair value measurement disclosure.

ASC 825 defines fair value as the price that would be received from selling an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. When determining the fair value measurements for assets and liabilities required or permitted to be recorded at fair value, the Company considers the principal or most advantageous market in which it would transact and considers assumptions that market participants would use when pricing the asset or liability, such as inherent risk, transfer restrictions, and risk of nonperformance. ASC 825 establishes a fair value hierarchy that requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. ASC 825 establishes three levels of inputs that may be used to measure fair value:

Level 1 - Quoted prices for identical assets or liabilities in active markets to which we have access at the measurement date.

Level 2 - Inputs other than quoted prices within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 - Unobservable inputs for the asset or liability.

The determination of where assets and liabilities fall within this hierarchy is based upon the lowest level of input that is significant to the fair value measurement.

Income taxes

The Company utilizes ASC 740 "Income Taxes" which requires the recognition of deferred tax assets and liabilities for the expected future tax consequences of events that have been included in the financial statements or tax returns. Under this method, deferred income taxes are recognized for the tax consequences in future years of differences between the tax bases of assets and liabilities and their financial reporting amounts at each year-end based on enacted tax laws and statutory tax rates applicable to the periods in which the differences are expected to affect taxable income.

Concentrations of Credit Risk

Financial instruments that potentially expose the Company to concentrations of credit risk consist primarily of cash.

The Company places its cash on deposit with financial institutions in the United States. The Federal Deposit Insurance Corporation covers \$250,000 for substantially all depository accounts. The Company from time to time may have amounts on deposit in excess of the insured limits. The Company had no uninsured balances at December 31, 2023 or December 31, 2022.

Stock-Based Compensation

We account for our stock-based compensation under ASC 718 "Compensation – Stock Compensation" using the fair value-based method. Under this method, compensation cost is measured at the grant date based on the value of the award and is recognized over the shorter of the service period or the vesting period of the stock-based compensation. This guidance establishes standards for the accounting for transactions in which an entity exchanges its equity

instruments for goods or services. It also addresses transactions in which an entity incurs liabilities in exchange for goods or services that are based on the fair value of the entity's equity instruments or that may be settled by the issuance of those equity instruments. The Company estimates the fair value of each stock option at the grant date by using the Black-Scholes option pricing model. Determining the fair value of stock-based compensation at the grant date under this model requires judgment, including estimating volatility, employee stock option exercise behaviors and forfeiture rates. The assumptions used in calculating the fair value of stock-based compensation represent the Company's best estimates, but these estimates involve inherent uncertainties and the application of management judgment.

Leases

In February 2016, the Financial Accounting Standards Board issued Accounting Standards Update No. 2016-02: "Leases (Topic 842)" whereby lessees need to recognize almost all leases on their balance sheet as a right of use asset and a corresponding lease liability. At the inception of a contract the Company will assess whether the contract is, or contains, a lease. The Company's assessment will be based on: (1) whether the contract involves the use of a distinct identified asset, (2) whether it obtains the right to substantially all the economic benefit from the use of the asset throughout the period, and (3) whether it has the right to direct the use of the asset. The Company will allocate the consideration in the contract to each lease component based on its relative stand-alone price to determine the lease payments. The Company has elected not to recognize right of use assets and lease liabilities for its short term leases that have a term of 12 months or less or are cancelable by either party.

Recently Issued Accounting Standards

Recent accounting pronouncements issued by the FASB and the SEC did not, or are not believed by management to have a material impact on the Company's present or future financial statements.

Note 3 - Inventory

Inventory of \$22,344 and \$30,026 at December 31, 2023 (unaudited) and 2022 consists of finished goods. Costs of sales in 2022 includes a write down to lower of cost or market in the amount of \$2,490.

Note 4 – Intangible assets

Intangible assets are summarized as follows:

	(Unaudited) December 31, 2023	December 31, 2022
Brands	234,925	234,925
Less accumulated amortization	(35,801)	(9,159)
Carrying value	<u>\$ 199,124</u>	<u>\$ 225,766</u>

Intangible assets aggregating \$77,425 were placed in service during 2022, and have an estimated economic life of three years. Amortization expense for the years ended December 31, 2023 (unaudited) and 2022 was \$26,642 and \$9,159, respectively. Intangible assets aggregating \$157,500, primarily related to the Trevi Essence brand, have not been placed in service at December 31, 2023 and 2022 due to redevelopment of the brand, expected to be completed in 2024.

Future amortization of intangible assets placed in service at December 31, 2023 is expected to be approximately \$26,000 for 2024 and \$16,000 for 2025 (unaudited).

Note 5–Notes Payable

Notes payable are summarized as follows:

	(Unaudited) December 31, 2023	December 31, 2022
Total	\$ 340,000	\$ 340,000
Less current portion	(130,000)	(130,000)
Non-current portion	\$ 210,000	\$ 210,000

Among other default provisions, the October 2021 notes contain a default provision such that a default in any other agreement with any other party will constitute an event of default.

March 7, 2017 Note

On March 7, 2017 the Company entered into a \$130,000 Promissory Note with Rockwell. This Note carries an original issue discount of \$20,000. In addition, Borrower agreed to pay \$10,000 to Lender to cover Lender’s legal fees, accounting costs, due diligence, monitoring and other transaction costs incurred in connection with the purchase and sale of this Note. The Note matured on June 7, 2017 and bears an interest rate of 6% per annum. The holder has waived the default provisions of the note and interest continues to accrue at the stated rate.

October 6, 2021 Note

On October 6, 2021, the Company entered into a Securities Purchase Agreement with Rockwell providing for the sale by the Company to Rockwell of an 8% senior secured promissory note in the principal amount of \$160,000. The note matures on October 5, 2026 and bears an interest rate of 10% per annum, payable at maturity. The note is secured by substantially all of the Company’s assets.

October 27, 2021 Note

On October 27, 2021, the Company entered into a Securities Purchase Agreement with Rockwell providing for the sale by the Company to Rockwell of an 8% senior secured promissory note in the principal amount of \$50,000. The note matures on October 27, 2026 and bears an interest rate of 10% per annum, payable at maturity. The note is secured by substantially all of the Company’s assets.

Note 6 – Convertible Notes Payable and Stock Settled Debt Premium

Convertible notes

The Company has issued a number of convertible debentures, as detailed below. All of the debentures have substantially similar terms. The holders may convert the outstanding principal and accrued interest on the debenture into shares of the Company’s par value \$0.001 common stock (“common stock”) at a conversion price per share equal to 40% of lowest closing bid price of the common stock during the twenty trading days immediately preceding the date of conversion.

For as long as each debenture is outstanding, the Conversion Price of the debenture shall be subject to adjustment for issuances of common stock or securities convertible into common stock or exercisable for shares of Common Stock at a purchase price of less than the then-effective Conversion Price, on any unconverted amounts, such that the then applicable Conversion Price shall be adjusted using full-ratchet anti-dilution on such new issuances, subject to certain excepted issuances, as defined.

In the event the Company is prohibited from issuing conversion shares, or fails to timely deliver shares, or upon the occurrence of any other event of default (as defined in this Debenture or in the Purchase Agreement) or for any reason other than pursuant to the limitations set forth in the debentures, then, at the Holder's election, the Company must pay

to the Holder ten business days after request by the Holder, at the Holder's election, a sum of money equal to the greater of (i) the product of the outstanding principal amount of the Debenture designated by the Holder multiplied by 150%, or (ii) the product of the number of conversion shares otherwise deliverable upon conversion of an amount of debenture principal and/or interest designated by the holder at the then Conversion Price that would be in effect on the deemed conversion date multiplied by the average of the closing bid prices for the common stock for the five consecutive trading days preceding either: (1) the date the Company becomes obligated to pay the Mandatory Redemption Payment, or (2) the date on which the Mandatory Redemption Payment is made in full, whichever is greater, together with accrued but unpaid interest thereon and any liquidated damages then payable (“Mandatory Redemption Payment”).

Certain of the outstanding notes and convertible notes are past their due dates. The holders have waived the default provisions of the notes and interest continues to accrue at the stated rates. The convertible notes contain a default provision such that a default by the Company of any material term, covenant, warranty or undertaking in any other agreement between the lender and the Company will constitute an event of default.

Stock-settled debt premium

The Company’s convertible debt instruments contain a provision to settle the debt by issuing shares of common stock at 40% of lowest closing bid price of the common stock during the twenty trading days immediately preceding the date of conversion. As a result, the Company has recorded a stock-settled premium liability to record the difference between the face value of the debt and the monetary value to be received by the holder upon settling the debt in shares of common stock. During the years ended December 31, 2023 (unaudited) and 2022, the Company has recorded increases of \$1,363,500 and \$1,241,250 to stock-settled debt premium liability, respectively, which has been charged to interest expense. During 2023, an aggregate of \$525,000 was reclassified from stock-settled debt premium to additional paid in capital upon conversion of the related debt (unaudited).

Convertible debt at December 31, 2023 and 2022 is summarized as follows

	(Unaudited)	
	December 31,	December 31,
	2023	2022
Convertible notes payable	\$ 2,787,500	\$ 2,228,500
Stock-settled debt premium	4,181,250	3,342,750
Total	6,968,750	5,571,250
Current portion	(4,321,250)	(3,502,500)
Non-current portion	<u>\$ 2,647,500</u>	<u>\$ 2,068,750</u>

Convertible notes outstanding

September 16, 2014 Note

On September 16, 2014, the Company entered into a Securities Purchase Agreement with IBC Equity Holdings, Inc. (“IBC Equity”) providing for the sale by the Company to IBC Equity of an 8% convertible debenture in the principal amount of \$150,000. The debenture matured on September 16, 2017 and bears an interest rate of 8% per annum, payable annually in cash or common shares at the Company’s option subject to certain defined conditions.

November 4, 2014 Note

On November 4, 2014, the Company entered into a Securities Purchase Agreement with IBC Capital Group, Inc. (“IBC Capital”) providing for the sale by the Company to IBC Capital of an 8% convertible debenture in the principal amount of \$200,000. The debenture matured on November 4, 2017 and bears an interest rate of 8% per annum, payable on the Maturity Date.

May 14, 2015 Note

On May 14, 2015, the Company entered into a Securities Purchase Agreement with IBC Funds, LLC (“IBC”) providing for the sale by the Company to IBC of a 10% convertible debenture in the principal amount of \$145,000. The debenture was scheduled to mature on April 7, 2016 and bears an interest rate of 10% per annum, payable annually.

On April 6, 2016, the May 14, 2015 Note was amended to extend the maturity date to December 31, 2016.

May 21, 2015 Note

On May 21, 2015, the Company entered into a Securities Purchase Agreement with IBC providing for the sale by the Company to IBC of a 10% convertible debenture in the principal amount of up to \$100,000. The debenture was scheduled to mature on May 21, 2016 and bears an interest rate of 10% per annum, payable annually.

On August 11, 2016 the May 21, 2015 Note was amended to extend the maturity date to November 11, 2016. On November 11, 2016 the maturity date was extended to May 11, 2017.

November 16, 2015 Note

On November 16, 2015, the Company entered into a Securities Purchase Agreement with Rockwell Capital Partners, Inc. (“Rockwell”) providing for the sale by the Company to Rockwell of a 10% convertible debenture in the principal amount of up to \$500,000. The debenture matured on November 16, 2017 and bears an interest rate of 10% per annum, payable annually.

October 14, 2016 Note

On October 14, 2016, the Company entered into a Securities Purchase Agreement with Rockwell providing for the sale by the Company to Rockwell of a 10% convertible debenture in the principal amount of up to \$50,000. The debenture matured on October 14, 2018 and bears an interest rate of 10% per annum, payable annually.

March 7, 2017 Note

On March 7, 2017, the Company entered into a Securities Purchase Agreement with Rockwell providing for the sale by the Company to Rockwell of a 10% convertible debenture in the principal amount of up to \$250,000. The debenture matured on March 7, 2019 and bears an interest rate of 10% per annum, payable annually. We have received \$6,000 pursuant to this note as of December 31, 2023 and 2022.

July 23, 2020 Note

On July 23, 2020, the Company entered into a Securities Purchase Agreement with Rockwell providing for the sale by the Company to Rockwell of a 10% convertible debenture in the principal amount of up to \$50,000. The debenture matures on July 23, 2021 and bears an interest rate of 10% per annum, payable annually.

May 4, 2021 Note

On May 4, 2021, the Company entered into a Securities Purchase Agreement with Rockwell providing for the sale by the Company to Rockwell of a 10% convertible debenture in the principal amount of up to \$50,000. The debenture matures on May 4, 2022 and bears an interest rate of 10% per annum, payable annually.

August 26, 2021 Note

On August 26, 2021, the Company entered into a Securities Purchase Agreement with Rockwell providing for the sale by the Company to Rockwell of a 10% convertible debenture in the principal amount of up to \$100,000. The debenture matures on August 26, 2022 and bears an interest rate of 10% per annum, payable annually.

December 31, 2021 Note

On December 31, 2021, the Company entered into a Securities Purchase Agreement with Rockwell providing for the sale by the Company to Rockwell of a 10% convertible debenture in the principal amount of \$50,000. The debenture matures on December 31, 2022 and bears an interest rate of 10% per annum, payable annually.

January 24, 2022 Note

On January 24, 2022, the Company entered into a Securities Purchase Agreement with Rockwell providing for the sale by the Company to Rockwell of a 10% convertible debenture in the principal amount of \$200,000. The debenture matures on January 24, 2024 and bears an interest rate of 10% per annum, payable annually.

March 7, 2022 Note

On March 7, 2022, the Company entered into a Securities Purchase Agreement with Rockwell providing for the sale by the Company to Rockwell of a 10% convertible debenture in the principal amount of \$100,000. The debenture matures on March 2, 2024 and bears an interest rate of 10% per annum, payable annually.

April 11, 2022 Note

On April 11, 2022, the Company entered into a Securities Purchase Agreement with Rockwell providing for the sale by the Company to Rockwell of a 10% convertible debenture in the principal amount of \$50,000. The debenture matures on April 11, 2024 and bears an interest rate of 10% per annum, payable annually.

May 9, 2022 Note

On May 9, 2022, the Company entered into a Securities Purchase Agreement with Rockwell providing for the sale by the Company to Rockwell of a 10% convertible debenture in the principal amount of \$100,000. The debenture matures on May 9, 2024 and bears an interest rate of 10% per annum, payable annually.

June 30, 2022 Note

On June 30, 2022, the Company entered into a Securities Purchase Agreement with Rockwell providing for the sale by the Company to Rockwell of a 10% convertible debenture in the principal amount of \$25,000. The debenture matures on June 30, 2024 and bears an interest rate of 10% per annum, payable annually.

July 27, 2022 Note

On July 27, 2022, the Company entered into a Securities Purchase Agreement with Rockwell providing for the sale by the Company to Rockwell of a 10% convertible debenture in the principal amount of \$25,000. The debenture matures on July 27, 2024 and bears an interest rate of 10% per annum, payable annually.

September 9, 2022 Note

On September 9, 2022, the Company entered into a Securities Purchase Agreement with Rockwell providing for the sale by the Company to Rockwell of a 10% convertible debenture in the principal amount of \$100,000. The debenture matures on September 9, 2024 and bears an interest rate of 10% per annum, payable annually.

November 1, 2022 Note

On November 1, 2022, the Company entered into a Securities Purchase Agreement with Rockwell providing for the sale by the Company to Rockwell of a 10% convertible debenture in the principal amount of \$77,500. The debenture matures on November 1, 2024 and bears an interest rate of 10% per annum, payable annually.

February 2023 Note (Unaudited)

In February 2023, the Company entered into a Securities Purchase Agreement with Rockwell providing for the sale by the Company to Rockwell of a 10% convertible debenture in the principal amount of up to \$600,000. The debenture matures on February 1, 2026 and bears an interest rate of 10% per annum, payable annually. We have received \$585,000 and \$150,000 pursuant to this note as of December 31, 2023 (unaudited) and 2022, respectively.

March 2023 Note (Unaudited)

In March 2023, the Company entered into a Securities Purchase Agreement with Rockwell providing for the sale by the Company to Rockwell of a 10% convertible debenture in the principal amount of up to \$150,000. The debenture matures on March 6, 2026 and bears an interest rate of 10% per annum, payable annually. We have received \$74,000 pursuant to this note as of December 31, 2023.

April 2023 Note (Unaudited)

In April 2023, the Company entered into a Securities Purchase Agreement with Rockwell providing for the sale by the Company to Rockwell of an 8% convertible debenture in the principal amount of \$100,000. The debenture matures on April 13, 2026 and bears an interest rate of 8% per annum, payable annually.

May 2023 Note (Unaudited)

In May 2023, the Company entered into a Securities Purchase Agreement with Rockwell providing for the sale by the Company to Rockwell of an 8% convertible debenture in the principal amount of \$100,000. The debenture matures on May 10, 2026 and bears an interest rate of 8% per annum, payable annually.

August 2023 Note (Unaudited)

In August 2023, the Company entered into a Securities Purchase Agreement with Rockwell providing for the sale by the Company to Rockwell of an 8% convertible debenture in the principal amount of \$200,000. The debenture matures on August 9, 2026 and bears an interest rate of 10% per annum, payable annually.

Note 7 - Stockholders' Equity

Preferred stock:

The Company is authorized to issue 10,000,000 shares of its preferred stock, with par value of \$0.001 per share. The Company has designated 4,000,000 shares of preferred stock as Series A, 1,000,000 shares of preferred stock as Series B and 19 shares of preferred stock as Series C. There are 4,999,981 shares of preferred stock that remain undesignated.

Series A Preferred Stock

The Company has designated 4,000,000 shares of preferred stock as Series A preferred stock. There are no shares of Series A preferred stock issued and outstanding at December 31, 2023 and 2022. The Series A preferred shares have a liquidation value of \$1.00 per share. They have the right to receive a quarterly dividend equal to 40% of the quarterly net income of the Company, but not less than \$0.0015 per share. The dividend is to be paid in cash or common shares on the Company, at the option of the holder. The shares are convertible in at least 1,000 shares increments, each increment representing 10,000 shares of common stock. On the fifth anniversary of issuance, all unconverted shares of Series A preferred stock will automatically convert into common shares.

Series B Preferred Stock

The Company has designated 1,000,000 shares of preferred stock as Series B preferred stock. There are no shares of Series B preferred stock issued and outstanding at December 31, 2023 and 2022. The Series B shares were issued in 2009. The Series B preferred shares have a liquidation and redemption value of \$4.00 per share, and no voting rights. They have the right to receive a quarterly dividend equal to not less than \$0.03 per share and not more than \$0.12 per share, at the discretion of the board of directors. The dividend is to be paid in cash or common shares on the Company, at the option of the holder. The shares are convertible in at least 1,000 shares increments, each increment representing

4,000 shares of common stock. On the fifth anniversary of issuance, all unconverted shares of Series B preferred stock were to automatically convert into common shares.

On September 19, 2014 the holders of the Series B preferred stock acknowledged that the preferred shares were not automatically converted into common stock on the fifth anniversary of issue and have waived the requirement for such automatic conversion. The designations of the Series A and Series B preferred stock have been amended to remove the automatic conversion features and to remove the option for the holder to receive payment of dividends in common stock.

On June 6, 2016 the holder of the Series B preferred stock converted all 425,000 outstanding shares into 1,700,000 shares of common stock.

Series C Preferred Stock

The Company has designated 19 shares of preferred stock as Series C preferred stock. There are no shares of Series C preferred stock outstanding at December 31, 2023 and 2022. The Series C preferred shares have liquidation rights upon dissolution. Each share is convertible into such number of shares of the Company's common stock that shall equal 1% of the total issued and outstanding shares of common stock on the date of conversion. The holders of the Series C preferred stock shall vote together as a single class with the holders of any other class or series of shares entitled to vote with the common stockholders. The holders of all 19 shares of the Series C preferred stock are together entitled to a total of 19% of the total votes regardless of the actual number of shares of common stock then outstanding, with the remaining 81% of the total votes allocated among the holders of all other classes of common and preferred stock.

Series D Preferred Stock

During 2023, the Company has designated 3,000,000 shares of preferred stock as Series D preferred stock with a stated value of \$10.00 per share. There are no shares of Series D preferred stock outstanding at December 31, 2023 and 2022. The Series D stock is convertible into common shares at the greater of (i) the closing price of the Company's common stock on the date of issuance of the Series D and (ii) the closing price of the Company's common stock on the date of conversion. Unless prohibited by Nevada law governing distributions to stockholders, the Company shall have the right but not the obligation to redeem all outstanding Series D Preferred Stock at a price equal to the stated value per share. There are certain restrictions on the daily trading volume of conversion into common stock, as defined.

Common stock:

On September 21, 2022, pursuant to a written consent of the board of directors, the Company's board of directors approved amending and restating the Company's Certificate of Incorporation to decrease the Company's authorized Common Stock from 5,000,000,000 shares to 500,000,000 shares.

The Company filed the Amended and Restated Certificate of Incorporation with Nevada's Secretary of State reflecting the foregoing change with an effective date and time of September 21, 2022.

During the fourth quarter of 2022, the Company issued 1,920,000 shares of common stock, valued at \$547,200 based on the quoted trading price of the Company's common stock on the grant date, for consulting services. Of these shares, 120,000 vest ninety days after issuance and 1,800,000 shares vest on the one-year anniversary of issuance. The shares were issued with a substantial risk of forfeiture. The consultant cannot transfer the shares and, if requested by the Company, must return all shares to the Company if the consultant or the Company terminates the agreement within twelve months from the date of issuance. Compensation expense will be recognized over the vesting periods. In December 2023, one of the consultants voluntarily forfeited 550,000 shares in connection with his termination agreement (unaudited). The Company has recognized \$297,594 and \$102,106 of compensation expense during the years ended December 31, 2023 (unaudited) and 2022, respectively.

During 2023 (unaudited), the Company issued 6,174,121 shares of common stock, valued at \$2,447,287 based on the quoted trading price of the Company's common stock on the grant date, for consulting services. Of these shares, 174,121 vest ninety days after issuance and 6,000,000 shares vest on the one-year anniversary of issuance. The shares were issued with a substantial risk of forfeiture. The consultant cannot transfer the shares and, if requested by the

Company, must return all shares to the Company if the consultant or the Company terminates the agreement within twelve months from the date of issuance. Compensation expense will be recognized over the vesting periods. In December 2023 (unaudited), one of the consultants voluntarily forfeited 5,000,000 shares in connection with his termination agreement. The Company has recognized \$202,286 of compensation expense during the year ended December 31, 2023 (unaudited). Compensation expense of \$397,500 will be recognized in 2024 and 2025 (unaudited).

On August 28, 2020, the shareholders approved a reverse split of the shares of common stock issued and outstanding at a ratio of 100 to 1. The reverse split has not gone effective as of December 31, 2023.

Note 8 - Income Taxes

The Company had, subject to limitation, approximately \$03.4 million of net operating loss carryforwards at December 31, 2023 (unaudited), of which approximately \$0.9 million will expire at various dates through 2037 and the balance has no expiration date. The Company has provided a 100% valuation allowance for the deferred tax benefits resulting from the net operating loss carryover and our tax credits due to its lack of earnings history. In addressing the realizability of deferred tax assets, management considers whether it is more likely than not that some portion or all of the deferred tax assets will not be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income during the periods in which those temporary differences are deductible. The valuation allowance increased by approximately \$558,000 and \$259,000 for the years ended December 31, 2023 (unaudited) and 2022, respectively. Significant components of deferred tax assets and liabilities are as follows:

	(Unaudited) 2023	2022
Deferred tax assets:		
Net operating loss carryover	\$ 836,000	\$ 475,000
Stock based compensation	148,000	25,000
Amortization	7,000	2,000
Accrued compensation	6,000	6,000
Accrued interest	305,000	236,000
Contributions	5,000	5,000
Total deferred tax assets	<u>1,307,000</u>	<u>749,000</u>
Less: valuation allowance	<u>(1,307,000)</u>	<u>(749,000)</u>
Net deferred tax assets	<u>\$ —</u>	<u>\$ —</u>

The actual tax benefit differs from the expected tax benefit for the years ended December 31, 2023 and 2022 (computed by applying the U.S. Federal Corporate tax rate of 21% to income before taxes) are as follows:

	(Unaudited) 2023	2022
Statutory federal income tax rate	(21.0)%	(21.0)%
State income taxes, net of federal benefits	(3.5)%	(3.5)%
Non-deductible items	9.2%	13.2%
Valuation allowance	<u>15.3%</u>	<u>11.3%</u>
Effective income tax rate	<u>—%</u>	<u>—%</u>

The Company's tax returns for the years 2020 through 2023 remain open for audit by the respective tax jurisdictions.

The provisions of ASC 740 require companies to recognize in their financial statements the impact of a tax position if that position is more likely than not to be sustained upon audit, based upon the technical merits of the position. ASC 740 prescribes a recognition threshold and measurement attribute for the financial statement recognition and measurement of a tax position taken or expected to be taken on a tax return. ASC 740 also provides guidance on derecognition, classification, interest and penalties, accounting in interim periods and disclosure.

Management does not believe that the Company has any material uncertain tax positions requiring recognition or measurement in accordance with the provisions of ASC 740. Accordingly, the adoption of these provisions of ASC 740 did not have a material effect on the Company's financial statements. The Company's policy is to record interest and penalties on uncertain tax positions, if any, as income tax expense.

Note 9 – Subsequent Events (Unaudited)

On January 2, 2024, the Company issued 20,000 shares of common stock to Robert Durand in connection with a Board of Directors Agreement.

On January 2, 2024, the Company issued 20,000 shares of common stock to M. Lateef Khan in connection with a Board of Directors Agreement.

On February 12, 2024, the Company cancelled and returned to Treasury 5,550,000 shares of common stock in connection with a Separation and Release Agreement with a former Executive Officer.

On February 22, 2024, Russell Kaffenberger resigned as Interim Chief Executive Officer.

On February 22, 2024, M. Lateef Khan was appointed Interim Chief Executive Officer.