
LOCKETT + HORWITZ

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April 26, 2024

OTC Markets Group, Inc.
300 Vesey Street, 12th Floor
New York, New York 10282

RE: Attorney Letter with Respect to Adequate Current Information of for the year ended December 31, 2023

Dear Sir or Madam:

I have been asked to act as special legal counsel (the “Counsel”) for NUGL, Inc. (the “Issuer”), specifically, to prepare this Letter of Counsel (the “Letter”), in accordance with the applicable laws of Oklahoma and of the United States, regarding its corporate operations and level of disclosure of corporate information.

Counsel has examined such corporate records and other documents and such questions of law as Counsel considered necessary or appropriate for the purposes of rendering this Letter. Counsel has reviewed specific documents concerning the Issuer (the “Information”) in connection with the preparation of this Letter. The Information is listed below with the date it was posted through the OTC Disclosure & News Service (the “OTC” or “OTC News Service”):

- Issuer’s Annual report for the year ended December 31, 2023, posted on March 29, 2024
- Issuer’s Quarterly report for the period September 30, 2023, posted on November 13, 2023
- Issuer’s Quarterly report for the period June 30, 2023, posted on August 11, 2023
- Issuer’s Quarterly report for the period March 31, 2023, posted on May 12, 2023
- Issuer’s Annual report for the year ended December 31, 2022, posted on April 14, 2023
- Issuer’s Quarterly report for the period September 30, 2022, posted on November 21, 2022
- Issuer’s Quarterly report for the period June 30, 2022, posted on August 22, 2022
- Issuer’s Quarterly report for the period March 31, 2022, posted on May 20, 2022
- Issuer’s corporate minutes of the meetings of its Board of Directors and shareholders for the relevant periods.
- Issuer’s Certificate of Incorporation, as amended, and Bylaws
- Other related corporate information as were necessary and provided by the corporation’s management and transfer agent.

Additionally, Counsel has (i) personally met with management and a majority of the directors of the Issuer, specifically via video conferencing with Balram Vaswani and Ben Kaplan, (ii) reviewed the Information, as amended, published by the Issuer through the OTC News Service, and (iii) discussed the Information with management and a majority of the directors of the Issuer.

The opinions and conclusions contained in this Letter are based upon the Information and facts made available to Counsel, and are solely based on the accuracy of such Information and facts. Further, Counsel has reviewed all prior disclosures, as set forth above, (the “Prior Disclosures”) posted by the Issuer with the OTC News Service. All such Prior Disclosures are believed to be accurate and reliable. In the event that

the Information, facts, and Prior Disclosures are determined not to be true, this Letter is rescinded and to be deemed null and void. Counsel has discussed the above Information, Prior Disclosures, and the underlying assumptions Counsel is relying upon, with the management of the Issuer.

The financial statements of the Issuer are not audited. The financial statements are prepared in accordance with US GAAP. Balram Vaswani is responsible for the review of the financial statements contained in the Information and is also responsible for the preparation of said financial statements for the year ended December 31, 2023 and 2022, and interim periods. Mr. Vaswani is assisted by a qualified internal accounting staff.

The transfer agent for the Issuer is:

*Securities Transfer Corporation
2901 N. Dallas Parkway, Suite 380
Plano, TX 75093
Phone: 469-633-0101*

The transfer agent is registered with the Securities and Exchange Commission (the “SEC”). The number of outstanding shares of Issuer’s stock described in the Information was confirmed by us with the number of shares outstanding based on the records of the transfer agent disclosed to us. We found no material discrepancies between the numbers.

The Fiscal Year End for the Issuer is December 31. As of December 31, 2023, the authorized shares of the Issuer are as follows: 1,000,000,000 common shares at \$0.001 par value, and 10,000,000 authorized Preferred shares. As of December 31, 2023, there were 897,678,131 common shares and 0 preferred shares are issued and outstanding.

OTC Markets Group, Inc. (“OTC Markets Group”) is entitled to rely on this Letter in determining whether the Issuer has made adequate current information publicly available within the meaning of Rule 144(c)(2) of the Securities Act of 1933 (the “Securities Act”). No person or entity other than the OTC Markets Group is entitled to rely upon this Letter. OTC Markets Group is granted full and complete permission and rights to publish this Letter via the OTC News Service for viewing by the public and regulators.

Counsel is of the opinion that the Information (i) constitutes “adequate current public information” concerning the Issuer’s securities (the “Securities”) and the Issuer, and “is available” within the meaning of Rule 144(c)(2) of the Securities Act, (ii) includes all the information that a broker-dealer would be required to obtain from the Issuer in order to publish a quotation for the Securities pursuant to Rule 15c2-11 of the Securities Exchange Act of 1934, (iii) complies as to form with the OTC Markets Group’s Pink Basic Disclosure Guidelines, available at www.otcmkt.com, and (iv) has been posted through the OTC News Service.

To the best of Counsel’s knowledge, after inquiry of management and the majority of the directors of the Issuer, neither Counsel, nor the Issuer, nor any 5% or more holders of the Securities is currently under investigation by any federal or state regulatory authority for any violation of federal or state securities laws.

Based on our review of the Issuer’s SEC and OTC filings and representation from current management and directors, some of whom have been with the Issuer for more than a decade, it is our opinion that the Issuer is not a shell Corporation, nor has it ever been considered a “Shell Company” as defined in Rules 405 of the Securities Act of 1933 and 12b-2 of the Exchange Act of 1934.

Counsel is a United States resident and has been retained by the Issuer for the purpose of rendering this Letter and other related matters. Counsel is an outside law firm acting as special securities and disclosure counsel.

Counsel has relied on information obtained from public officials, officers of the Issuer, and other sources. Counsel has no reason to believe that the records, certificates, or other documents of the Issuer (that have been reviewed) are not accurate, authentic, or reliable. The opinion expressed above is subject to the following assumptions, exceptions and qualifications:

- (a) We have assumed that (i) all information in all documents reviewed by us is true and correct, (ii) all signatures on all documents reviewed by us are genuine, (iii) all documents submitted to us as originals are true and complete, (iv) all documents submitted to us as copies are true and complete copies of the originals thereof, and (v) each natural person signing any document reviewed by us had the legal capacity to do so.
- (b) We have made no independent investigation as to the accuracy or completeness of any factual matters contained in the records, documents and certificates that I have reviewed in connection with the foregoing opinion.
- (c) We are admitted to practice law in the State of California. The opinion expressed above is limited to the federal laws of the United States of America and the laws of the state of California. No other opinion is expressed regarding the law of other jurisdictions, choice of law, or conflict of law and this Letter does not rely on the work of other counsel.
- (d) Counsel is permitted to practice before the SEC and has not been prohibited from practice thereunder.
- (e) Counsel is not currently, nor in the past five years:
 - (i) been suspended or barred from practicing law in any state or jurisdiction;
 - (ii) been charged in a civil or criminal case, nor,
 - (iii) been the subject of an investigation, hearing, or proceeding by the SEC, the U.S. Commodity Futures Trading Commission (CFTC), the Financial Industry Regulatory Authority (FINRA), or any other federal, state, or foreign regulatory agency.

We express no opinion as to any matter other than as expressly set forth above, and no opinion on any other matter may be inferred or implied from this Letter. The opinions expressed herein are given as of the date of this Letter, and I disclaim any obligation to advise you of any change in any matter set forth herein.

Sincerely,



Lockett + Horwitz, A Professional Law Corp.
By: Jessica M. Lockett, Esq.