

Mogul Energy International, Inc.

3400 NW 74th Ave.
Miami, FL 33122

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info@floridabeauty.us

Annual Report

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

Outstanding Shares

The number of shares outstanding of our Common Stock was:

525,547,203 as of December 31, 2023 (Current Reporting Period Date or More Recent Date)

398,547,203 as of December 31, 2022 (Most Recent Completed Fiscal Year End)

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: ☒

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.

Mogul Energy International, Inc.

Current State and Date of Incorporation or Registration: Delaware – July 25, 2005

Standing in this jurisdiction: (e.g. active, default, inactive): Active

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

None

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

None

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

None

Address of the issuer's principal executive office:

3400 NW 74th Ave.
Miami, FL 33122

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: Pacific Stock Transfer
Phone: 702-361-3033 Ext 109
Email: awalker@pacificstocktransfer.com
Address: 6725 Via Austi Pkwy, Suite 300 Las Vegas, Nevada 89119

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:	MGUY	
Exact title and class of securities outstanding:	Common	
CUSIP:	60801P307	
Par or stated value:	\$0.001	
Total shares authorized:	750,000,000	as of date: December 31, 2023
Total shares outstanding:	525,547,203	as of date: December 31, 2023
Total number of shareholders of record:	45	as of date: December 31, 2023

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 securities outstanding:	Series A Preferred Stock	
Par or stated value:	\$0.001	
Total shares authorized:	49,689,001	as of date: December 31, 2023
Total shares outstanding:	0	as of date: December 31, 2023
Total number of shareholders of record:	0	as of date: December 31, 2023

Exact title and class of securities outstanding:	Series B Preferred Stock	
Par or stated value:	\$0.001	
Total shares authorized:	10,000	as of date: December 31, 2023
Total shares outstanding:	10,000	as of date: December 31, 2023
Total number of shareholders of record:	4	as of date: December 31, 2023

Exact title and class of securities outstanding:	Series C Preferred Stock	
Par or stated value:	\$0.001	
Total shares authorized:	300,000	as of date: December 31, 2023
Total shares outstanding:	300,000	as of date: December 31, 2023
Total number of shareholders of record:	1	as of date: December 31, 2023

Exact title and class of securities outstanding:	Series D Preferred Stock	
Par or stated value:	\$0.001	
Total shares authorized:	999	as of date: December 31, 2023
Total shares outstanding:	999	as of date: December 31, 2023
Total number of shareholders of record:	1	as of date: December 31, 2023

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.

Holders of shares of common stock have the right to vote on matters brought before the shareholders as required by law, right to receive dividends as determined by the board of directors, and no pre-emptive rights.

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

Series A Preferred Stock

10,000,000 shares of the Company's preferred stock have been designated as "Series A Preferred Stock." Shares of Series A Preferred Stock rank pari passu with the Company's Common Stock with respect to dividend and liquidation rights. Additionally, each share entitles the holder to 5 votes.

Series B Preferred Stock

10,000 shares of the Company's preferred stock have been designated as "Series B Preferred Stock." Shares of Series B Preferred Stock rank pari passu with the Company's Common Stock with respect to dividend and liquidation rights. Additionally, each share is convertible into the number of shares of Common Stock equal to 0.1% of the total number of common shares outstanding at the time of conversion. Voting rights are based on the same formula.

Series C Preferred Stock

300,000 shares of the Company's preferred stock have been designated as "Series C Preferred Stock." Shares of Series C Preferred Stock rank pari passu with the Company's Common Stock with respect to dividend and liquidation rights. Additionally, each share is convertible into the number of common shares equal to the FMV of the common stock divided by \$1.00. The shares do not have any voting rights.

Series D Preferred Stock

999 shares of the Company's preferred stock have been designated as "Series D Preferred Stock." Shares of Series D Preferred Stock rank pari passu with the Company's Common Stock with respect to dividend and liquidation rights. Additionally, each share is convertible into the number of shares of Common Stock equal to 0.01% of the total number of common shares outstanding at the time of conversion. The shares do not have any voting rights.

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

None

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.

None

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:									
Date:		December 31, 2021							
Common:		40,537,203							
Preferred A:		10,000,000							
Preferred B:		-							
Preferred C:		-							
Preferred D:		-							
Date of Transaction	Transaction type (e.g. new issuance, cancellation, shares returned to treasury)	Number of Shares Issued (or cancelled)	Class of Securities	Value of shares issued (\$/per share) at Issuance	Were the shares issued at a discount to market price at the time of issuance? (Yes/No)	Individual/ Entity Shares were issued to (entities must have individual with voting / investment control disclosed).	Reason for share issuance (e.g. for cash or debt conversion) OR Nature of Services Provided (if applicable)	Restricted or Unrestricted as of this filing?	Exemption or Registration Type?
3/24/2022	New	4,000,000	Common	\$ 0.0001	No	Angelo Duca & Brian Fabian JT	Debt Conversion	Unrestricted	4(a)(1)
4/25/2022	New	4,048,000	Common	\$ 0.0200	No	Timothy J. Turner	Compensation	Unrestricted	4(a)(1)
11/22/2022	New	57,750,000	Common	N/A	No	Ralph Milman	Exchange/Flora Acquisition	Restricted	4(a)(1)
11/22/2022	New	57,750,000	Common	N/A	No	Ephrat Afek	Exchange/Flora Acquisition	Restricted	4(a)(1)
11/22/2022	New	113,750,000	Common	N/A	No	Lance Quartieri	Exchange/Flora Acquisition	Restricted	4(a)(1)
11/22/2022	New	120,750,000	Common	N/A	No	Ronen Koubi & Beatrice Koubi - JTWROS	Exchange/Flora Acquisition	Restricted	4(a)(1)
11/22/2022	Cancellation	(10,000,000)	Series A Preferred	N/A	No	THE MINDS EYE TRUST, Steve Seigel	Exchange for Series C	N/A	N/A
11/22/2022	New	300,000	Series C Preferred	N/A	No	THE MINDS EYE TRUST, Steve Seigel	Exchange for Series A	Restricted	4(a)(2)
11/22/2022	New	1,650	Series B Preferred	N/A	No	Ephrat Afek	Exchange/Flora Acquisition	Restricted	4(a)(2)
11/22/2022	New	3,450	Series B Preferred	N/A	No	Ronen Koubi & Beatrice Koubi JTWROS	Exchange/Flora Acquisition	Restricted	4(a)(2)
11/22/2022	New	1,650	Series B Preferred	N/A	No	Ralph Milman	Exchange/Flora Acquisition	Restricted	4(a)(2)
11/22/2022	New	3,250	Series B Preferred	N/A	No	Lance Quartieri	Exchange/Flora Acquisition	Restricted	4(a)(2)
11/18/2022	New	999	Series D Preferred	\$ 0.0010	No	Starboard Ventures Capital LLC (Jon Thau)	Compensation	Restricted	4(a)(1)
12/31/2022	Correction	(38,000)	Common	\$ 0.0001	No	Pacific Stock Transfer (Joslyn Claiborn)	Prior Period Adjustment to Correct TA Error	Restricted	14(a)(1)
1/25/2023	New	30,000,000	Common	\$ 0.00001	Yes	Angelo Duca & Brian Fabian JT	Conversion of Liabilities	Restricted	4(a)(1)
8/15/2023	New	40,000,000	Common	\$ 0.00001	Yes	ANGELO DUCA & BRIAN FABIAN JT TEN	Conversion of Liabilities	Restricted	4(a)(1)
9/19/2023	New	40,000,000	Common	\$ 0.00001	Yes	ANGELO DUCA & BRIAN FABIAN JT TEN	Conversion of Liabilities	Restricted	4(a)(1)

8/23/2023	New	17,000,000	Common	\$ 0.02330	No	Victory Advisors Limited (Jon Thau)	Compensation	Restricted	4(a)(1)
Number of shares outstanding as of December 31, 2023 Common: 525,547,203 Preferred A: - Preferred B: 10,000 Preferred C: 300,000 Preferred D: 999									

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

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. *** You must disclose the control person(s) for any entities listed.	Reason for Issuance (e.g. Loan, Services, etc.)
_____	_____	_____	_____	_____	_____	_____	_____

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

No outstanding securities which could be converted into equity at 12/31/2023.

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")

On November 18, 2022, Mogul Energy acquired the "FLORA" group of companies (Florida Beauty Flora, Inc, Florida Beauty Express, Inc, Floral Logistics of California, Inc. and Tempest Transportation, Inc.). FLORA provides refrigerated trucking and logistics services to companies in floral, plant, food, and other industries that require specialization in time-sensitive, temperature control segments of the supply chain.

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

Florida Beauty Flora, Inc, Florida Beauty Express, Inc, Floral Logistics of California, Inc. and Tempest Transportation, Inc

C. Describe the issuers' principal products or services.

The Company, through its subsidiaries, provides refrigerated trucking and logistics services to companies in floral, plant, food, and other industries that require specialization in time-sensitive, temperature control segments of the supply chain.

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 leases a 60,000 square feet facility at 3400 NW 74th Ave., Miami, FL 33122 for its operations. The company has approximately 3 years remaining on 5 year lease at approximately \$70,000 per month.

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>Ronen Koubi</u>	<u>CEO/Director</u>	<u>Miami, FL</u>	<u>120,753,450</u> <u>3,450</u>	<u>Common shares</u> <u>Series B Preferred Shares</u>	<u>22.98%</u> 34.5%	<u>Owned as Joint Tenants with Right of Survivorship with Beatrice Koubi</u>
<u>Ephrat Afek</u>	<u>5% Holder</u>	<u>Miami, FL</u>	<u>57,751,650</u> <u>1,650</u>	<u>Common Shares</u> <u>Series B Preferred Shares</u>	<u>10.99%</u> 16.5%	_____
<u>Ralph Milman</u>	<u>5% Holder</u>	<u>Miami, FL</u>	<u>57,751,650</u> <u>1,650</u>	<u>Common Shares</u> <u>Series B Preferred Shares</u>	<u>10.99%</u> 16.5%	_____
<u>Lance Qaurtieri</u>	<u>5% Holder</u>	<u>Boca Raton, FL</u>	<u>113,753,250</u> 3,250	<u>Common Shares</u>	<u>21.64%</u>	_____

				Series B Preferred	32.5%	
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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);

None

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;

None

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;

None

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

None

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.

None

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.

None

B. Describe briefly any material pending legal proceedings, other than ordinary routine litigation incidental to the business, to which the issuer or any of its subsidiaries is a party 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, P.A.
Address 1: 18305 Biscayne Blvd., Suite 200
Address 2: Aventura, FL 33160
Phone: (954) 903-7856
Email: jonathan@jdlpa.com

Accountant or Auditor

Name: _____
Firm: _____
Address 1: _____
Address 2: _____
Phone: _____
Email: _____

Investor Relations

Name: _____
Firm: _____
Address 1: _____
Address 2: _____
Phone: _____
Email: _____

All other means of Investor Communication:

X (Twitter): _____
Discord: _____
LinkedIn: _____
Facebook: _____
[Other] _____

Other Service Providers

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

Name: Doug Williams
Firm: Alexander & Williams
Nature of Services: Consulting
Address 1: 5050 Quorum Dr. Ste 700
Address 2: Dallas, TX 75254
Email: info@aw-cpa.com

9) Disclosure & Financial Information

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

Name: Ronen Koubi
Title: CEO

Relationship to Issuer: 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: Doug Williams
Title: Partner, Alexander & Williams, LLC
Relationship to Issuer: Consultant

Describe the qualifications of the person or persons who prepared the financial statements: Doug Williams is an experienced CPA and partner at Alexander & Williams, LLC. Doug has extensive experience in public accounting and preparing financial statements for a number of public companies.

The Financial Statements were prepared based on information provided by management including ledger activity, trial balances, supplemental schedules, and estimates.

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- B. Consolidated Statements of Operations for the Periods Ended December 31, 2023 (unaudited) and 2022 (unaudited)
- C. Consolidated Statements of Stockholders' Deficit for the Periods Ended December 31, 2023 (unaudited) and 2022 (unaudited)
- D. Consolidated Statements of Cash Flows for the Periods Ended December 31, 2023 (unaudited) and 2022 (unaudited)
- E. Notes to the Consolidated Financial Statements (unaudited)

The accompanying financial statements have not been audited

MOGUL ENERGY INTERNATIONAL INC.
FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

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MOGUL ENERGY INTERNATIONAL, INC.
CONSOLIDATED BALANCE SHEETS
DECEMBER 31, 2023 (UNAUDITED) AND 2022 (UNAUDITED)

	<u>December 31,</u> <u>2023</u>	<u>December 31,</u> <u>2022</u>
<u>Assets</u>		
Current assets		
Cash	\$ 169,640	\$ 75,306
Accounts receivable, net of allowance for doubtful accounts	4,423,921	5,373,780
Inventory	137,139	120,528
Prepaid expenses and other current assets	3,468,950	5,785,089
Total current assets	<u>8,199,650</u>	<u>11,354,703</u>
Property and equipment		
Property and equipment, net	2,650	15,443
Right of use assets	1,083,569	1,622,048
Total property and equipment	<u>1,086,219</u>	<u>1,637,491</u>
Other assets		
Security deposits	112,223	113,217
Due from related parties	1,009,839	2,316,325
Total other assets	<u>1,122,062</u>	<u>2,429,542</u>
Total assets	<u>\$ 10,407,931</u>	<u>\$ 15,421,736</u>
<u>Liabilities and Stockholders' Deficit</u>		
Current liabilities		
Accounts payable and accrued expenses	\$ 10,485,578	\$ 10,260,267
Bank overdraft	-	-
Notes payable, current portion	4,038,114	2,449,863
SBA loans payable, current portion	2,869,286	99,600
Other note payable	210,000	210,000
Factor payable	3,292,747	3,827,032
Lease liability, current portion	1,039,915	1,148,242
Other liabilities	246,582	600,000
Total current liabilities	<u>22,182,222</u>	<u>18,595,004</u>
Long term liabilities		
Notes payable, net of current portion		1,810,872
SBA loans payable, net of current portion		2,899,900
Lease liability, net of current portion	72,800	502,952
Total long term liabilities	<u>72,800</u>	<u>5,213,724</u>
Total liabilities	<u>22,255,022</u>	<u>23,808,728</u>
Commitments and contingencies		
Stockholders' deficit		
Series A preferred stock - \$0.001 par value, 10,000,000 shares authorized: -0- issued and outstanding at December 31, 2023 and 2022, respectively	-	-
Series B preferred stock - \$0.001 par value, 10,000 shares authorized: 10,000 issued and outstanding at December 31, 2023 and 2022, respectively	10	10
Series C preferred stock - \$0.001 par value, 300,000 shares authorized: 300,000 issued and outstanding at December 31, 2023 and 2022, respectively	300	300
Series D preferred stock - \$0.001 par value, 999 shares authorized: 999 and -0- issued and outstanding at December 31, 2023 and 2022, respectively	1	-
Common stock - \$0.001 par value, 750,000,000 shares authorized: 398,537,203 and 398,537,203 issued and outstanding at December 31, 2023 and 2022, respectively	525,547	398,547
Additional paid-in capital	277,909	2,810
Accumulated deficit	(13,000,858)	(8,788,659)
Total stockholders' deficit	<u>(12,197,091)</u>	<u>(8,386,992)</u>
Total liabilities and stockholders' deficit	<u>\$ 10,057,931</u>	<u>\$ 15,421,736</u>

MOGUL ENERGY INTERNATIONAL, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS
FOR THE YEARS ENDED DECEMBER 31, 2023 (UNAUDITED) AND 2022 (UNAUDITED)

	For the years ended December 31,	
	2023	2022
Revenues	\$ 52,579,682	\$ 64,125,568
Cost of revenues	48,545,736	55,625,264
Gross profit	4,033,946	8,500,304
Operating expenses		
General and administrative	1,989,111	1,843,244
Rent and lease	4,339,797	5,622,010
Legal and professional	887,536	329,621
Dues and subscriptions	321,598	312,625
Utilities	240,276	200,003
Advertising and promotion	20,999	21,685
Bad debt	810	8,707
Depreciation and amortization	15,443	120,504
Impairment	-	98,459
Total operating expenses	7,815,570	8,556,858
Loss from operations	(3,781,624)	(56,554)
Other income (expense)		
Interest income	36,868	69,075
Interest expense	(544,138)	(567,295)
Gain (loss) on settlement of liabilities	-	-
Gain (loss) on forgiveness of debt	-	1,604,930
Gain (loss) on sale of assets	67,571	76,377
Other income	44,124	61,182
Other expense	(35,000)	-
Total other income (expense)	(430,575)	1,244,269
Net income	\$ (4,212,199)	\$ 1,187,715
Earnings per share - basic	\$ (0.01)	\$ 0.00
Earnings per share - diluted		\$ 0.00
Weighted average shares outstanding - basic	466,744,463	349,326,271
Weighted average shares outstanding - diluted		4,386,225,115

MOGUL ENERGY INTERNATIONAL, INC.
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' DEFICIT
FOR THE YEARS ENDED DECEMBER 31, 2023 (UNAUDITED) AND 2022 (UNAUDITED)

	Series A preferred stock		Series B preferred stock		Series C preferred stock		Series D preferred stock		Common Stock		Additional	Accumulated	Total
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Paid in Capital	Deficit	
Balances, December 31, 2021	10,000,000	\$ 10,000	-	\$ -	-	\$ -	-	\$ -	40,537,203	\$ 40,537	\$ 351,130	\$ (9,976,374)	\$ (9,574,707)
Effect of pre-merger MGUY transactions	-	-	-	-	-	-	-	-	8,010,000	8,010	(8,010)	-	-
Effect of Flora merger	(10,000,000)	(10,000)	10,000	10	300,000	300	-	-	350,000,000	350,000	(340,310)	-	-
Net income	-	-	-	-	-	-	-	-	-	-	-	1,187,715	1,187,715
Balances, December 31, 2022	-	\$ -	10,000	\$ 10	300,000	\$ 300	-	\$ -	398,547,203	\$ 398,547	\$ 2,810	\$ (8,788,659)	\$ (8,386,992)
Issuance of stock for services	-	-	-	-	-	-	999	1	17,000,000	17,000	379,099	-	396,100
Issuance of common stock for conversion of debt	-	-	-	-	-	-	-	-	110,000,000	110,000	(104,000)	-	6,000
Net income	-	-	-	-	-	-	-	-	-	-	-	(4,212,199)	(4,212,199)
Balances, December 31, 2023	-	\$ -	10,000	\$ 10	300,000	\$ 300	999	\$ 1	525,547,203	\$ 525,547	\$ 277,909	\$ (13,000,858)	\$ (12,197,091)

MOGUL ENERGY INTERNATIONAL, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2023 (UNAUDITED) AND 2022 (UNAUDITED)

	For the years ended December 31,	
	2023	2022
Operating activities		
Net income	\$ (4,212,199)	\$ 1,187,715
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	15,443	120,504
Bad debt expense	810	8,707
Impairment	-	98,459
Gain on sale of property and equipment	(67,571)	(76,377)
Gain on forgiveness of debt	-	(1,604,930)
Repayment of contingent liabilities	(353,418)	(738,099)
Stock based compensation	396,100	-
Changes in operating assets and liabilities:		
Accounts receivable	949,049	932,123
Inventory	(16,611)	(110,596)
Prepaid expenses and other current assets	2,316,139	(2,873,062)
Security deposits	994	157,683
Due from related parties	1,306,486	2,659,636
Accounts payable and accrued expenses	231,311	1,828,326
Net cash provided by operating activities	<u>566,533</u>	<u>1,590,089</u>
Investing activities		
Purchase of property and equipment	(2,650)	(102,734)
Proceeds from sale of property and equipment	67,571	76,377
Net cash provided by (used in) investing activities	<u>64,921</u>	<u>(26,357)</u>
Financing activities		
Net repayment of notes payable	(222,621)	-
Net repayment of SBA loans payable	(130,214)	-
Net repayment of factor payable	(184,285)	(1,420,546)
Net repayment of notes payable	-	(177,321)
Bank overdraft	-	(4,062)
Net cash used in financing activities	<u>(537,120)</u>	<u>(1,601,929)</u>
Net increase (decrease) in cash	\$ 94,334	\$ (38,197)
Cash - beginning of year	75,306	113,503
Cash - end of year	<u>\$ 169,640</u>	<u>\$ 75,306</u>
Cash paid for income taxes	\$ -	\$ -
Cash paid for interest	<u>\$ -</u>	<u>\$ 567,295</u>
Supplemental schedule of non-cash investing and financing activities		
Shares issued for conversion of liabilities	<u>\$ 6,000</u>	<u>\$ -</u>

MOGUL ENERGY INTERNATIONAL, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

NOTE 1 – NATURE OF THE ORGANIZATION AND BUSINESS

Flora Exchange Agreement

On November 18, 2022 (“Flora Closing Date”), Mogul Energy International, Inc. (“MGUY”), a Delaware corporation formed on July 25, 2005, entered into a Plan of Exchange dated as of such date (the “Flora Exchange Agreement”) with Florida Beauty Flora, Inc., a Florida corporation, Florida Beauty Express, Inc., a Florida corporation, Tempest Transportation, Inc., a Florida corporation, and Floral Logistics of California, Inc., a California corporation, collectively “Flora”, and all of the shareholders of Flora. Pursuant to the Flora Exchange Agreement, MGUY acquired one hundred percent (100%) of the issued and outstanding shares of stock of Flora from the shareholders pursuant to which Flora became wholly owned subsidiaries of MGUY. In accordance with the terms of the Flora Exchange Agreement, and in connection with the completion of the acquisition, on the Flora Closing Date MGUY issued 10,000 shares of its series B preferred stock and 350,000,000 shares of its common stock to the Flora Shareholders. Additionally, MGUY exchanged 10,000,000 shares of its series A preferred stock for 300,000 shares of its series C preferred stock.

As a result of Flora shareholders obtaining a controlling interest in MGUY, former management of Flora assuming the key management positions of MGUY, and due to the relative size of Flora being significantly larger than MGUY, for financial statement reporting purposes, the asset acquisition has been treated as a reverse acquisition with Flora deemed the accounting acquirer and MGUY deemed the accounting acquiree under the acquisition method of accounting in accordance with the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) 805-10-55. The reverse acquisition is deemed a capital transaction and the net assets of Flora (the accounting acquirer) are carried forward to MGUY (the legal acquirer and the reporting entity) at their carrying value before the acquisition. The acquisition process utilizes the capital structure of MGUY and the assets and liabilities of Flora which are recorded at their historical cost.

Nature of the Business

The Company provides refrigerated trucking and logistics services to companies in floral, plant, food, and other industries that require specialization in time-sensitive, temperature control segments of the supply chain.

The accompanying consolidated financial statements include the accounts of the Company, and its subsidiaries.

Going Concern

The accompanying consolidated financial statements have been prepared assuming the Company will continue as a going concern, which contemplates, among other things, the realization of assets and satisfaction of liabilities in the normal course of business. The Company has historically incurred losses from operations and has significant negative working capital. These matters, among others, raise substantial doubt about the Company's ability to continue as a going concern.

The Company's ability to continue in existence is dependent on its ability to develop additional sources of capital, and/or achieve profitable operations and positive cash flows. Management's plans with respect to operations include continuing to increase revenues, closely monitoring expenses, and raising additional capital through sales of equity or debt securities as may be necessary to pursue its business plans and sustain operations until such time as the Company can achieve sustained profitability. However, there can be no assurance that management will be successful in obtaining additional funding or in attaining profitable operations. The accompanying consolidated financial statements do not include any adjustments that might result from the outcome of this uncertainty.

MOGUL ENERGY INTERNATIONAL, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Principles of Consolidation

The consolidated financial statements include the accounts of the Company and its wholly owned subsidiaries. All significant inter-company transactions and balances have been eliminated in consolidation.

Use of Estimates

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

Cash and Cash Equivalents

The Company considers all highly liquid debt instruments and other short-term investments with a maturity of three months or less, when purchased, to be cash equivalents. There were no cash equivalents as of December 31, 2023 and 2022.

The Company maintains its cash balances at financial institutions that are insured by the Federal Deposit Insurance Corporation (“FDIC”). The FDIC provides coverage of up to \$250,000 per depositor, per financial institution, for the aggregate total of depositors' interest and non-interest-bearing accounts. From time to time the Company's cash balances may be in excess of FDIC limits. The Company has not experienced any losses on these accounts and management does not believe that the Company is exposed to any significant risks.

Accounts Receivable

Accounts receivable consist of invoiced and unpaid sales. The Company records an allowance for doubtful accounts to allow for any amounts that may not be recoverable, which is based on an analysis of the Company's prior collection experience, customer creditworthiness, and current economic trends. Accounts are considered delinquent when payments have not been received within the agreed upon terms and are written off when management determines that collection is not probable.

During the years ended December 31, 2023 and 2022, the Company recorded bad debt expenses totaling \$810 and \$8,707, respectively. As of December 31, 2023 and 2022, the Company's allowance for doubtful accounts was \$826,000.

The Company has a factoring agreement with RTS Financial Services, Inc. (the “Factor”). Within the factoring agreement, it is established that the Factor's fee payable on each account shall consist of: (i) an initial fee equal to three quarters of one percent (0.75%) of the net amount of the account and deducted on the date of the advance of the initial payment to the Company, and (ii) beginning on the 61st day from the advance date, until the account has been paid in full, a daily fee in an amount equal to (0.025%) shall be charged on the full net amount of the account.

Inventory

Inventory consists of supplies purchased for the use of repairing vehicles. The supplies are purchased as needed, at which point the repair supplies are recorded at their cost as inventory, and then expensed accordingly as used up within the repairs. The supplies are capitalized so that management can better trace the repair costs back to their corresponding repairs.

Prepaid Expenses and Other Current Assets

Prepaid expenses and other current assets consist of insurance, truck registration, and security deposits held with insurance companies. Insurance and truck registration costs are capitalized, and amortized as their economic benefits are utilized. Security deposits are capitalized until returned to the Company.

Property and Equipment

The Company's property and equipment is being depreciated on a straight-line basis.

MOGUL ENERGY INTERNATIONAL, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

Impairment Assessment

The Company evaluates long-lived assets for possible impairment whenever events or changes in circumstances indicate that the carrying amount of such assets may not be recoverable. This includes but is not limited to significant adverse changes in business climate, market conditions or other events that indicate an asset's carrying amount may not be recoverable. Recoverability of these assets is measured by comparing the carrying amount of each asset to the future cash flows the asset is expected to generate. If the cash flows used in the test for recoverability are less than the carrying amount of these assets, the carrying amount of such assets is reduced to fair value.

Revenue Recognition

The Company recognizes revenues from the service of providing transportation for goods and presents them on the Company's Combined Statements of Operations. The Company enters into contracts with customers to transport goods on the customers' behalf. Revenue on these contracts is recognized in accordance with the five-step revenue recognition model prescribed in FASB ASC 606, "Revenue from Contracts with Customers." Specifically, revenue is recognized when the Company's performance obligations under these contracts are satisfied, which generally occurs with the transfer of goods to the purchaser. Control is generally considered transferred when the following criteria are met: (i) transfer of physical custody, (ii) transfer of title, (iii) transfer of risk of loss and (iv) relinquishment of any repurchase rights or other similar rights. For the service of delivering flowers and produce, the Company bills the customer once the load leaves Miami, and revenue is recognized at such time. For the service of delivering all other goods picked up around the United States and delivered for a customer, the Company bills the customer once we receive a completed Proof of Delivery from the driver, and revenue is recognized at such time. The rates and other costs are determined under the contract, on a contract-by-contract basis.

Financial Instruments

The Company's financial instruments include cash and cash equivalents, receivables, payables, and debt and are accounted for under the provisions of ASC Topic 825, "Financial Instruments". The carrying amount of these financial instruments as reflected in the balance sheets approximates fair value.

Commitments and Contingencies

Liabilities for loss contingencies arising from claims, assessments, litigation, fines, penalties and other sources are recorded when management assesses that it is probable that a liability has been incurred and the amount can be reasonably estimated.

Income Taxes

Prior to November 18, 2022, the Company elected to be an "S" Corporation under the Internal Revenue Code. In lieu of corporate income taxes, the shareholders on an S Corporation are taxed on their proportionate share of the Company's taxable income. Therefore, no provision or liability for federal income taxes has been included in the financial statements prior the November 18, 2022.

Beginning on November 18, 2022, in accordance with FASB ASC Topic 740, "Income Taxes," the Company provides for the recognition of deferred tax assets if realization of such assets is more likely than not. Deferred income tax assets and liabilities are computed for differences between the financial statement and tax basis of assets and liabilities that will result in taxable or deductible amounts in the future based on enacted tax laws and rates applicable to the periods in which the differences are expected to affect taxable income. Valuation allowances are established when necessary to reduce deferred tax assets to the amount expected to be realized. Income tax expense is the tax payable or refundable for the period plus or minus the change during the period in deferred tax assets and liabilities.

In addition, the Company's management performs an evaluation of all uncertain income tax positions taken or expected to be taken in the course of preparing the Company's income tax returns to determine whether the income tax positions meet a "more likely than not" standard of being sustained under examination by the applicable taxing authorities. This evaluation is required to be performed for all open tax years, as defined by the various statutes of limitations, for federal and state purposes. If the Company has interest or penalties associated with insufficient taxes paid, such expenses are reported in income tax expense.

MOGUL ENERGY INTERNATIONAL, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

Basic and Diluted Loss Per Share

FASB ASC Topic 260, “Earnings Per Share”, requires a reconciliation of the numerator and denominator of the basic and diluted earnings (loss) per share (“EPS”) computations.

Basic earnings (loss) per share are computed by dividing income available to common shareholders by the weighted-average number of common shares outstanding during the period. Diluted earnings (loss) per share is computed similar to basic earnings per share except that the denominator is increased to include the number of additional common shares that would have been outstanding if the potential common shares had been issued and if the additional common shares were dilutive.

The Company had potential additional dilutive securities outstanding at December 31, 2023 and 2022 as follows.

	December 31, 2023	December 31, 2022
Series B Preferred Shares	5,255,472,030	3,985,472,030
Series C Preferred Shares	2,205,882	2,205,882
Series D Preferred Shares	52,502,166	39,814,866

Recently Issued Accounting Standards

During the years ended December 31, 2023 and 2022, there were several new accounting pronouncements issued by the FASB. Each of these pronouncements, as applicable, has been or will be adopted by the Company. Management does not believe the adoption of any of these accounting pronouncements has had or will have a material impact on the Company’s consolidated financial statements.

Subsequent Events

The Company has evaluated all transactions through the date the consolidated financial statements were issued for subsequent event disclosure consideration.

NOTE 3 – COMMITMENTS AND CONTINGENCIES

From time to time, the Company may be involved in litigation in the ordinary course of business. The Company is not currently involved in any litigation that the Company believes could have a material adverse effect on its financial condition or results of operations, except as noted below.

The Company is defendant in an eviction suit wherein a prior landlord is seeking damages against the Company. The Company sees its maximum exposure in the form of backed rent to be less than \$75,000 exclusive of late fees, interest, or attorney fees, and feels that its counterclaims can offset that number. Interest fees, given an appeal and the large firm opposed to the Company may be substantial, ranging from \$100,000 to \$250,000.

NOTE 4 – GUARANTOR OF DEBT

The Company previously guaranteed certain liabilities of Optimized Leasing, Inc. (“Optimized”), a related party who filed Chapter 11 Bankruptcy during 2021. At December 31, 2023, the liabilities of Optimized guaranteed by the Company totaled approximately \$4,370,000. During the years ended December 31, 2023 and 2022, the Company made payments on behalf of Optimized totaling \$353,418 and \$738,099, respectively.

The Company expects similar payments in 2024. Accordingly, the Company has recorded contingent liabilities totaling \$246,582 related to the guarantees as of December 31, 2023.

MOGUL ENERGY INTERNATIONAL, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

NOTE 5 – DEBT

Notes Payable

Below is a summary of the Company's outstanding notes payable at December 31, 2023 and 2022:

Noteholder	Maturity	Interest	Collateral	Balances - December 31,	
				2023	2022
Noteholder A	6/14/2023	5.15%	Equipment	\$ -	\$ 8,652
Noteholder B	11/15/2024	10.00%	Equipment	2,008,872	2,026,872
Noteholder C	N/A	10.000%	Equipment	64,285	150,000
Noteholder D	N/A	12.000%	Equipment	-	102,375
Noteholder E	10/31/2023	5.250%	Equipment	17,097	24,976
Noteholder F	N/A	N/A	N/A	1,947,860	1,947,860
				<u>\$ 4,038,114</u>	<u>\$ 4,260,735</u>

SBA Loans Payable

Below is a summary of the Company's outstanding SBA loans payable at December 31, 2023 and 2022:

Noteholder	Maturity	Interest	Collateral	Balances - December 31,	
				2023	2022
Noteholder G	6/3/2050	3.75%	Assets	\$ 1,892,475	\$ 2,000,000
Noteholder G	6/17/2050	3.75%	Assets	487,395	500,000
Noteholder G	6/17/2050	3.750%	Assets	489,416	499,500
				<u>\$ 2,869,286</u>	<u>\$ 2,999,500</u>

During the year ended December 31, 2022, the Company had PPP loans forgiven totaling \$1,604,930.

Convertible Loans Payable

At December 31, 2023, the Company had convertible loans payable totaling \$210,000, respectively. The note has no stated maturity date or interest rate and is convertible at \$0.0001. As of December 31, 2023, the noteholder may not convert the note.

Factor Payable

The Company's outstanding balances due to the Factor totaled \$3,642,747 and \$3,827,032 as of December 31, 2023 and 2022, respectively.

Future Maturities

The table below summarizes future maturities of the Company's debt as of December 31, 2022:

December 31, 2024	\$ 7,990,461
December 31, 2025	99,600
December 31, 2026	99,600
December 31, 2027	99,600
December 31, 2028	99,600
Thereafter	2,371,286
	<u>\$ 10,760,147</u>

MOGUL ENERGY INTERNATIONAL, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

NOTE 6 – EQUITY

The Company has authorized 50,000,000 shares of preferred stock at \$0.001 par value (“Preferred Stock”) and 750,000,000 authorized shares of common stock at \$0.001 par value (“Common Stock”).

Series A Preferred Stock

10,000,000 shares of the Company’s preferred stock have been designated as “Series A Preferred Stock.” Shares of Series A Preferred Stock rank pari passu with the Company’s Common Stock with respect to dividend and liquidation rights. Additionally, each share entitles the holder to 5 votes.

Series B Preferred Stock

10,000 shares of the Company’s preferred stock have been designated as “Series B Preferred Stock.” Shares of Series B Preferred Stock rank pari passu with the Company’s Common Stock with respect to dividend and liquidation rights. Additionally, each share is convertible into the number of shares of Common Stock equal to 0.1% of the total number of common shares outstanding at the time of conversion. Voting rights are based on the same formula.

Series C Preferred Stock

300,000 shares of the Company’s preferred stock have been designated as “Series C Preferred Stock.” Shares of Series C Preferred Stock rank pari passu with the Company’s Common Stock with respect to dividend and liquidation rights. Additionally, each share is convertible into the number of common shares equal to the FMV of the common stock divided by \$1.00. The shares do not have any voting rights.

Series D Preferred Stock

999 shares of the Company’s preferred stock have been designated as “Series D Preferred Stock.” Shares of Series D Preferred Stock rank pari passu with the Company’s Common Stock with respect to dividend and liquidation rights. Additionally, each share is convertible into the number of shares of Common Stock equal to 0.01% of the total number of common shares outstanding at the time of conversion. The shares do not have any voting rights.

NOTE 7 – RELATED PARTY TRANSACTIONS

Maya Plantation, Inc.

Maya Plantation, Inc. (“Maya”) is an entity owned by the majority ownership group of the Company. During 2020, due to hardships endured during the COVID-19 Pandemic, the Company lent funds to Maya. There funds have no stated maturity or interest rate. As of December 31, 2023 and 2022, the balance due from Maya totaled \$509,005 and \$748,156, respectively.

Flora Logistics of Miami, Inc.

Flora Logistics of Miami, Inc. (“FLM”) is an entity owned by the majority ownership group of the Company. During 2020, due to hardships endured during the COVID-19 Pandemic, the Company lent funds to FLM. There funds have no stated maturity or interest rate. As of December 31, 2023 and 2022, the remaining balance due from FLM totaled \$500,835 and \$1,568,169, respectively.

Optimized Leasing, Inc.

Optimized is an entity owned by the majority ownership group of the Company.

As further detailed in Note 4, the Company guarantees certain liabilities of Optimized.

MOGUL ENERGY INTERNATIONAL, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

NOTE 8 – LEASING ARRANGEMENTS

Leases

The Company has operating lease agreements in place for the use of facilities and equipment. Operating lease agreements are required to be recognized on the balance sheet as right of use assets and corresponding lease liabilities under ASC 842, “Leases”. The Company records rent expense associated with these leases on a straight-line basis in conjunction with the terms of the underlying leases.

The table below shows the future lease payment obligations as of December 31, 2023:

Year Ending December 31,	Amount
2024	\$ 1,102,156
2025	77,839
Thereafter	-
Total remaining lease payments	\$ 1,179,995
Less: imputed interest	(67,280)
Present Value of remaining lease payments	<u>\$ 1,112,715</u>
Current	\$ 1,039,915
Noncurrent	\$ 72,800
Weighted-average remaining lease term (years)	0.60
Weighted-average discount rate	7.40%

Litigation

The Company is not currently a defendant in any material litigation or any threatened litigation that could have a material effect on the Company’s financial statements.

NOTE 9 – FEDERAL INCOME TAX

The Company accounts for income taxes under ASC 740-10, which provides for an asset and liability approach of accounting for income taxes. Under this approach, deferred tax assets and liabilities are recognized based on anticipated future tax consequences, using currently enacted tax laws, attributed to temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts calculated for income tax purposes. The provision (benefit) for income taxes for the years ended December 31, 2023 and 2022, assumes a statutory 21%, effective tax rate for federal income taxes.

	2023	2022
Federal tax statutory rate	21%	21%
Temporary differences	0%	0%
Permanent differences	-2%	0%
Valuation Allowance	-19%	-21%
	<u>0%</u>	<u>0%</u>

MOGUL ENERGY INTERNATIONAL, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

The Company had deferred income tax assets as of December 31, 2023, as follows:

	<u>2023</u>
Deferred Tax Assets	
Net operating loss carryforwards	\$ 885,000
Temporary differences	-
Permanent differences	83,000
Valuation allowance	<u>(968,000)</u>
Net deferred tax assets	<u>\$ -</u>

The Company provides for a valuation allowance when it is more likely than not that it will not realize a portion of the deferred tax assets. The Company has established a valuation allowance against the net deferred tax asset due to the uncertainty that enough taxable income will be generated in those taxing jurisdictions to utilize the assets. Therefore, the Company has not reflected any benefit of such deferred tax assets in the accompanying financial statements. The Company's net deferred tax asset and valuation allowance increased by \$968,000 and \$12,000 in the fiscal years ended December 31, 2023 and 2022, respectively.

At December 31, 2023, the Company had approximately \$4,663,000 in federal net operating loss carryforwards. These carry forwards are allowed to be carried forward indefinitely and are to be limited to 80% of the taxable income. Pursuant to Internal Revenue Code Section 382, the future utilization of the Company's net operating loss carryforwards to offset future taxable income may be subject to an annual limitation as a result of ownership changes that may have occurred previously or that could occur in the future.

To the extent that the tax deduction is included in a net operating loss carry forward and is in excess of amounts recognized for book purposes, no benefit will be recognized until the loss carry forward is recognized. Upon utilization and realization of the carry forward, the corresponding change in the deferred asset and valuation allowance will be recorded as additional paid-in capital.

As of December 31, 2023, the Company had no uncertain tax positions, or interest and penalties, that qualify for either recognition or disclosure in the financial statements. The Company is subject to U.S. federal, state and local income tax examinations by tax authorities. The tax returns for the periods ended December 31, 2023 and 2022 have not yet been filed.

NOTE 10 – BUSINESS COMBINATIONS

Flora Exchange Agreement

On November 18, 2022, Flora became wholly owned subsidiaries of the Company. As detailed in Note 1, Flora was determined to be the accounting acquirer. Additionally, management determined that MGUY did not meet the definition of a business as described in ASC 805, "Business Combinations", due to MGUY lacking any assets. No assets or liabilities of MGUY were transferred to the Company during the merger.

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, Ronen Koubi certify that:

1. I have reviewed this Disclosure Statement for Mogul Energy International, Inc.;
2. Based on my knowledge, this disclosure statement does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this disclosure statement; and
3. Based on my knowledge, the financial statements, and other financial information included or incorporated by reference in this disclosure statement, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this disclosure statement.

April 1, 2024

/s/ Ronen Koubi

Principal Financial Officer:

I, Ronen Koubi certify that:

1. I have reviewed this Disclosure Statement for Mogul Energy International, Inc.;
2. Based on my knowledge, this disclosure statement does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this disclosure statement; and
3. Based on my knowledge, the financial statements, and other financial information included or incorporated by reference in this disclosure statement, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this disclosure statement.

April 1, 2024

/s/ Ronen Koubi