GOLDEN MATRIX GROUP, INC.

FORM 10-KT
(Annual Transition Report)

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Symbol	GMGID
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Sector	Technology
Fiscal Year	01/31

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-KT

ANNUAL REPORT UNDER SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended

☒ TRANSITION REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from **August 1, 2019 to January 31, 2020**

Commission File # **000-54840**

Golden Matrix Group

Golden Matrix Group, Inc.

(Exact name of small business issuer as specified in its charter)

Nevada
(State or other jurisdiction of incorporation or organization)

46-1814729
(IRS Employer Identification Number)

3651 Lindell Road, Suite D131, Las Vegas, NV 89103
(Address of principal offices)

(702) 318-7548
(Issuer's telephone number)

Securities registered pursuant to section 12(b) of the Act:

None

Securities registered pursuant to section 12(g) of the Act:

Common Stock, Par Value $0.00001 per share
(Title of Class)

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. ☐ Yes ☒ No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Act: ☐ Yes ☒ No

Indicate by check mark whether the registrant(1) has filed all reports required by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 day. ☒ Yes ☐ No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). ☒ Yes ☐ No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☒
		Emerging growth company	☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised accounting standard provided pursuant to Section 13(a) of the Exchanger Act ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). ☐ Yes ☒ No

On July 31, 2019, the last business day of the registrant's most recently completed second fiscal quarter, the aggregate market value of the Common Stock held by non-affiliates of the registrant was $8,140,113, based upon the closing price on that date of the Common Stock of the registrant on the OTCPINK of $0.006. For purposes of this response, the registrant has assumed that its directors, executive officers and beneficial owners of 5% or more of its Common Stock are deemed affiliates of the registrant.

As of May 28, 2020, the registrant had 2,855,318,757 shares of its Common Stock, $0.00001 par value, outstanding.

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FORWARD LOOKING STATEMENTS

This report on Form 10-KT contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Act of 1934, as amended, that involve substantial risks and uncertainties. These forward-looking statements are not historical facts, but rather are based on current expectations, estimates and projections about our industry, our beliefs and our assumptions. Words such as “anticipate,” “expects,” “intends,” “plans,” “believes,” “seeks” and “estimates” and variations of these words and similar expressions are intended to identify forward-looking statements. These statements are not guarantees of future performance and are subject to risks, uncertainties and other factors, some of which are beyond our control and difficult to predict and could cause actual results to differ materially from those expressed or forecasted in the forward-looking statements. You should not place undue reliance on these forward-looking statements, which apply only as of the date of this Form 10-K. Investors should carefully consider all of such risks before making an investment decision with respect to the Company’s stock. The following discussion and analysis should be read in conjunction with our consolidated financial statements. Such discussion represents only the best present assessment from our Management.

PART I

Item 1 Business

DESCRIPTION OF BUSINESS

Golden Matrix Group, Inc. ("GMGI" or "Company") was incorporated in the State of Nevada on June 4, 2008, under the name Ibex Resources Corp. The Company business at the time was mining and exploration of mineral properties. In October 2009, the Company changed its name to Source Gold Corp, remaining in the business of acquiring exploration and development stage mineral properties. In April 2016, the Company changed its name to Golden Matrix Group, Inc., changing the direction of the Company business to focus on software technology.

On February 22, 2016, the Company entered into an Asset Purchase Agreement with Luxor Capital, LLC, a Nevada limited liability corporation. The Company purchased a certain Gaming IP, along with the "know how" of that Gaming IP from Luxor. In consideration for the purchase, the Company agreed to issue 11,112 shares of the Company's Common Stock and a Convertible Promissory Note in the amount of $2,374,712. On February 26, 2016, 11,112 shares were issued to Luxor Capital, LLC.

On February 18, 2016, Edward Aruda, the Chief Executive Officer, Secretary, Treasurer and Director tendered his resignation as CEO, Secretary and Treasurer. Mr. Aruda remained a Director of the Company. On February 18, 2016, the Board of Directors appointed Mr. Anthony Brian Goodman as Chief Executive Officer, President, Secretary, Treasurer, and Chairman of the Board of Directors, and appointed Ms. Weiting Feng as Chief Financial Officer and Director of the Company.

On April 1, 2016, the Company entered a services agreement with Articulate Pty Ltd ("Articulate"), a company controlled by Mr. Anthony Brian Goodman, the Company's CEO, to assist the Company in developing, marketing, and supporting services.

On April 8, 2016, Mr. Aruda resigned his position on the Board of Directors with the Company. Mr. Aruda's resignation was not due to any disagreement on any matter relating to the operations, policies, or practices of the Company.

On April 22, 2016, the Company entered an operator services agreement with Game Sparks Technologies Limited (“Gamesparks”), to assist the Company in developing and providing a social online gaming platform. On March 2, 2018, the Company reaffirmed its operator service agreement with Gamesparks, now a wholly owned division of Amazon.com Inc (“Amazon”). Whilst there have been certain delays in fully launching the Social Gaming Platform, GameSparks confirmed that it has long shared Amazon’s passion for helping developers create amazing gaming experiences, so it’s a natural fit. Being part of Amazon means GameSparks will continue to grow the service, as well as explore new ways to unlock the power of Amazon to help build, operate, and monetize our products.

On May 25, 2016, the Company entered into a Cancellation and Release Agreement with the Note Holders, who held notes pursuant to agreements made with previous management, in the amount totaling $2,693,697, and in exchange for the return of mining claims held by the Company.

On June 1, 2016, the Company entered a distribution usage rights agreement with Globaltech Software Services LLC. (“Globaltech”), the Company agreed to provide certain proprietary technology in the form of a Credit Management system, Social Gaming system and other Marketing and Gaming Technology. This agreement not only brings operating revenue to the Company, but also solidifies the Company’s expertise in the social gaming market.

On September 22, 2016, the Company entered into a Cancellation and Release Agreement with the Note Holders, who held notes pursuant to agreements made with previous management, in the amount totaling $709,336, and in exchange for the return of mining claims held by the Company. The Company no longer has any mining assets. All mining claims and assets were disposed of, or transferred in exchange of the cancellation of Convertible Notes held by various Note Holders.

On January 3, 2018, the Company adopted a “2018 Equity Incentive Plan” to attract and retain the best available personnel, to provide incentive to certain individuals providing to the Company and to promote the success of the Company’s business and thereby enhance long-term shareholder value.

On February 28, 2018, the Company entered into an Asset Purchase Agreement with Luxor Capital, LLC (“ Luxor”), which is wholly owned by Company’s Chief Executive Officer Anthony Goodman. Pursuant to the Asset Purchase Agreement, the Company purchased certain Intellectual Property and Know-how (the "GM2 Asset"), in exchange, the Company issued 625,000,000 shares of common stock, and an Earnout Note calculated at 50% of the revenues generated by the GM2 Asset during the 12-month period of March 1, 2018 to February 28, 2019 to Luxor. The GM2 Asset is expected to lead to new clients and incremental revenues by allowing the Company to offer unique IP to Social Gaming Clientele.

On March 1, 2018, the Company entered into a License Agreement (the “License Agreement”) with Articulate Pty Ltd. (“Articulate”), which is wholly owned by Anthony Goodman. Articulate will receive a license from the Company to use the GM2 Asset technology. Articulate will pay the Company a usage fee calculated as a certain percentage of the monthly content and software usage within the GM2 Asset system.

On July 1, 2018, the Company entered into a License Agreement with Red Label Technology Pty Ltd (“Red label Tech”), the Company agreed to provide interactive gaming technology, online marketing systems and customer relation management systems. Red label Tech received a license from the Company to use a unique system in incorporating social gaming content, social gaming management and marketing solution to support B2B business.

On December 1, 2018, the Company entered into an Cancellation of Distribution Usage Rights Agreement with Globaltech, The parties have agreed to suspend minimum monthly charge from December 1, 2018 and work together to enter into a Co-operation agreement in coming months.

As of January 31, 2020, there were no changes to the previously discussed agents and no relationship changes with the customers.

All share number or per share information presented gives effect to the reverse stock split discussed above.

About our Claims

The Company no longer has any mining Assets. All mining claims and assets were disposed of and or transferred in exchange of the cancellation of Convertible Notes held by various Note Holders.

About our Online Social Gaming Technology

GMGI has changed the direction of the Company business to focus on software technology.

Whilst there are a number of companies that provide similar products for social online gaming operators, the Company has unique IP and is focused on the Asian market. The unique technology, Company's location, focused resources and experience in this market provide the Company with a distinct advantage over other companies located in other parts of the world and having limited experience in Asia.

Competition

Our primary competition is expected from overseas based online gaming technology companies. With few exceptions, significant listed gaming companies (many of which are listed on the London Stock Exchange) operate using their own software. As an independent online gaming technology provider, we believe that we retain the ability to utilize the most profitable platform available and are not restricted to a single platform. Additionally, by ensuring that we operate in compliance with U.S. laws, we believe that in the event of legalized gaming in the U.S., we would not be precluded from taking advantage of U.S.-based gaming.

Employees

As of the date of this report, we have no employees other than our directors. We currently conduct our business using the services of consultants and outside contractors. We do not intend to have any material change in the number of employees over the next 12 months. Where possible, we intend to conduct our business largely through consultants on a contract and fee for service basis.

Available Information

All reports of the Company filed with the SEC are available free of charge through the SEC's web site at www.sec.gov. In addition, the public may read and copy materials filed by the Company at the SEC's Public Reference Room located at 100 F Street, N.E., Washington, D.C. 20549. The public may also obtain additional information on the operation of the Public Reference Room by calling the Commission at 1-800-SEC-0330.

Item 1A. Risk Factors

We are a smaller reporting company as defined by Rule 12b-2 of the Exchange Act and are not required to provide the information required under this item.

Item 1B. Unresolved Staff Comments

None.

Item 2. Properties

None.

Item 3. Legal Proceedings

We know of no material, existing or pending legal proceedings against our company, nor are we involved as a plaintiff in any material proceeding or pending litigation. There are no proceedings in which our director, officer or any affiliates, or any registered or beneficial shareholder, is an adverse party or has a material interest adverse to our interest.

Item 4. Mine Safety Disclosures

Not applicable

PART II

Item 5. Market for Registrant's Common Equity, Related Shareholder Matters and Issuer Purchases of Equity Securities.

Market Information

The principal U.S. market for our common equity is the OTC Markets, a quotation medium for subscribing members. Our common stock has been quoted on the OTC Markets since January 2, 2009 under the symbol "IBXR". On October 14, 2009, our symbol was changed to "SRGL". On April 7, 2016, our symbol was changed to "GMGI" to reflect our Company's name change.

The table below sets out the range of high and low closing price for our common stock for each full quarterly period within the last two years as regularly quoted in the automated quotation system of the OTC Markets.

12 Month Period Ended January 31, 2020	High	Low
First Quarter ended April 30, 2019	$ 0.0037	$ 0.0011
Second Quarter ended July 31, 2019	0.0063	0.0024
Third Quarter ended October 30, 2019	0.0066	0.0047
Fourth Quarter ended January 31, 2020	0.00567	0.0038

12 Month Period Ended January 31, 2019	High	Low
First Quarter ended April 30, 2018	$ 0.0012	$ 0.0002
Second Quarter ended July 31, 2018	0.0025	0.0003
Third Quarter ended October 30, 2018	0.0011	0.0006
Fourth Quarter ended January 31, 2019	0.0013	0.0008

These quotations reflect inter-dealer prices, without retail mark-up, mark-down or commission and may not represent actual transactions.

Holders

As of January 31, 2020, there were approximately 71 holders of our common stock.

Dividends

We have not paid dividends on our common stock, and do not anticipate paying dividends on our common stock in the foreseeable future.

Securities authorized for issuance under equity compensation plans

We have no compensation plans under which our equity securities are authorized for issuance.

Performance graph

We are a smaller reporting company as defined by Rule 12b-2 of the Exchange Act and are not required to provide the information required under this item.

Recent sales of unregistered securities

During the six months ended January 31, 2020, there was no issuance of shares.

As of January 31, 2020, 6,000,000,000 common shares of par value $0.00001 were authorized, of which 2,845,318,757 shares were issued and outstanding.

The offer and sale of such shares of our common stock were effective in reliance on the exemptions for sales of securities not involving a public offering, as set forth in Rule 506 promulgated under the Securities Act of 1933 and in Section 4(2) of the Securities Act of 1933. A legend was placed on the certificates representing each such security stating that it was restricted and could only be transferred if subsequent registered under the Securities Act of 1933 or transferred in a transaction exempt from registration under the Securities Act of 1933.

Issuer Repurchases of Equity Securities

None.

Item 6. Selected Financial Data

We are a smaller reporting company as defined by Rule 12b-2 of the Exchange Act and are not required to provide the information required under this item.

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations.

Forward-looking statements

This report on Form 10-K contains forward-looking statements within the meaning of Rule 175 of the Securities Act of 1933, as amended, and Rule 3b-6 of the Securities Act of 1934, as amended, that involve substantial risks and uncertainties. These forward-looking statements are not historical facts, but rather are based on current expectations, estimates and projections about our industry, our beliefs and our assumptions. Words such as "anticipate", "expects", "intends", "plans", "believes", "seeks" and "estimates" and variations of these words and similar expressions are intended to identify forward-looking statements. These statements are not guarantees of future performance and are subject to risks, uncertainties and other factors, some of which are beyond our control and difficult to predict and could cause actual results to differ materially from those expressed or forecasted in the forward-looking statements. You should not place undue reliance on these forward-looking statements, which apply only as of the date of this Form 10-K. Investors should carefully consider all of such risks before making an investment decision with respect to the Company's stock. The following discussion and analysis should be read in conjunction with our consolidated financial statements for Golden Matrix Group, Inc. Such discussion represents only the best present assessment from our Management.

Overview

Golden Matrix revenues are derived primarily from licensing fees received from gaming operators located in the Asia Pacific (APAC) region that utilize the company's technology.

The Company's goal is to expand our customer base globally and to integrate additional operators, launch additional synergistic products and appoint more distributors. Currently the Company has more than 1.5 million registered users across all gaming operators that utilize the Companies Technology and is currently integrating additional operators to expand this usage.

Our financial focus is on long-term, sustainable growth in revenue with marginal increases in expenses. The Company's activity is highly scalable. We are highly encouraged by recent revenue growth, clearly demonstrating the acceptance and reputation of the Company's GMI system and its gaming content. We will continuously add new products to our offering and the Company expects revenue growth for the foreseeable future.

The following Management Discussion and Analysis should be read in conjunction with the consolidated financial statements and accompanying notes included in this Form 10-K.

Results of operations for the six months ended January 31, 2020 as compared to the six months ended January 31, 2019

Revenues

During the six months ended January 31, 2020 and 2019, revenues from related party were $1,087,816 and $1,349,485, and revenues from third party were $670,783 and $2,752. The increase of total revenue can be attributed to the increasing registered end-users from our third party customers.

Cost of goods sold

During the six months ended January 31, 2020 and 2019, costs of goods sold were $57,224 and $138,502, respectively. During Financial year 2018, the Company recognized the value of stock options granted to consultants in terms of the 2018 Equity Incentive Plan as cost of goods sold. This recognition was based on the fact that the Stock Options directly contributed to the revenue generated by the Company's GM2 asset. The decrease in cost of goods sold was due to the adoption of new accounting standard ASU 2018-07, in which the Company is not required to re-value options at each reporting date.

General and administrative Expenses

During the six months ended January 31, 2020 and 2019, general and administrative expenses in total were $297,149 and $221,616, respectively. The general and administrative expenses from related parties were $66,000 and $88,240, respectively. The increase in general and administrative expense was primarily a result of the increasing in consulting fees and back office expenses. General and administrative expenses consisted primarily of advertising and promotion expenses, general office expenses and consulting fees.

Compensation Expense – Acquisition Cost - Related Party

During the six months ended January 31, 2020 and 2019, the acquisition cost was $0 and $84,082, respectively. The acquisition cost was a result of an Asset Purchase Agreement entered into on February 28, 2018, with Luxor Capital, LLC ("Luxor"), which is wholly owned by Company's Chief Executive Officer Anthony Goodman. Pursuant to the Asset Purchase Agreement, the Company purchased certain Intellectual Property and Know-how (the "GM2 Asset") and 50% of the revenues generated by the GM2 Asset during the 12-month period of March 1, 2018 to February 28, 2019 would be paid to Luxor. As of July 31, 2018, the Company estimated a number for the acquisition cost at $1,242,812. The acquisition cost for the six months ended January 31, 2019 was an adjustment to the estimated number.

Professional fees

During the six months ended January 31, 2020 and 2019, professional fees were $26,944 and $30,068, respectively. Professional fees consisted primarily of SEC filing fees, legal fees and accounting and audit fees.

Amortization Expense

During the six months ended January 31, 2020 and 2019, amortization expenses were $392,101 and $114,180, respectively. The increased amortization expense was due to stock options granted to Anthony Brian Goodman and Weiting Feng on September 16, 2019 in terms of the 2018 Equity Incentive Plan.

Bad Debt Expense

During the six months ended January 31, 2020 and 2019, bad debt expenses were $10,839 and $0, respectively. As of January 31, 2020, the Company had an accounts receivable of $10,839 from a related party, Globaltech Software Services LLC. The amount was due over one year, so the Company decided to record a bad debt expense for the total amount of $10,839.

Interest Expense

During the six months ended January 31, 2020 and 2019, interest expenses were $26,227 and $7,994 respectively. The principal reason for the increase in the interest expense was that the Company issued a Promissory Note of $1,031,567 to Luxor on April 1, 2019. And the interest rate for the Promissory Note was 6%.

Gain (loss) on derivative liability - note conversion feature

During the six months ended January 31, 2020 and 2019, loss on derivative liability was $0 and $1,899, respectively. The decrease in the expense was mainly due to the settlement of the convertible notes and fair value change of derivative liabilities.

Gain (loss) on extinguishment of debt

During the six months ended January 31, 2020 and 2019, loss on extinguishment of debt was $0 and $106. The loss was due to the settlement of convertible notes (Convertible Note #46) with LG Capital Funding, LLC.

Interest income

During the six months ended January 31, 2020 and 2019, interest income was $18,659 and $0, respectively. The interest income was from the Wells Fargo Saving account which the Company opened in February 2019.

Net Income

During the six months ended January 31, 2020 and 2019, net income was $966,774 and $753,790. The increase in net income was due to the increase in revenues and the decrease in acquisition costs and costs of goods sold.

Results of operations for the year ended July 31, 2019 as compared to the year ended July 31, 2018

Revenues

The Company generated $2,429,442 revenues from related parties during the year ended July 31, 2019 as compared to $915,804 for the year ended July 31, 2018. The Company generated $452,771 revenues from third party ended July 31, 2019 compared to $0 for the year ended July 31, 2018.

The increase of the revenue was primarily due to two factors:

On July 1, 2018, Red Label Technology Pty Ltd and the Company entered into a License Agreement. Red Label wished to license the use of the GMR System to support its B2B business. During the year ended July 31, 2019, Red Label Technology Pty Ltd contributed to 16% of the total revenue.

On July 1, 2018, Articulate Pty Ltd and the Company entered into an Addendum to License Agreement (“Addendum”). Articulate requested that the Company provide system for usage in Malaysian Currency. The new market also contributed to 26% of the total revenue of this year.

Cost of goods sold

During the years ended July 31, 2019 and 2018, costs of goods sold were $21,998 and $72,003, respectively. During Financial year 2018, the Company recognized the value of stock options granted to consultants in terms of the 2018 Equity Incentive Plan as cost of goods sold. This recognition was based on the fact that the Stock Options directly contributed to the revenue generated by the Company’s GM2 asset. The decrease in cost of goods sold during Financial year 2019 was due to the adoption of new accounting standard ASU 2018-07, in which the Company is not required to re-value options at each reporting date.

General and administrative Expenses

During the years ended July 31, 2019 and 2018, general and administrative expenses in total were $520,987 and $395,140, respectively. The general and administrative expenses from related parties were $199,648 and $209,100, respectively. The increase in general and administrative expense was primarily a result of the increasing in consulting fees and back office expenses. General and administrative expenses consisted primarily of advertising and promotion expenses, general office expenses and consulting fees.

Compensation Expense – Acquisition Cost - Related Party

During the years ended July 31, 2019 and 2018, the acquisition cost was $90,873 and $1,242,812, respectively. The acquisition cost was a result of an Asset Purchase Agreement entered into on February 28, 2018, with Luxor Capital, LLC ("Luxor"), which is wholly owned by Company's Chief Executive Officer Anthony Goodman. Pursuant to the Asset Purchase Agreement, the Company purchased certain Intellectual Property and Know-how (the "GM2 Asset") and 50% of the revenues generated by the GM2 Asset during the 12-month period of March 1, 2018 to February 28, 2019 would be paid to Luxor. As of July 31, 2018, the Company estimated a number for the acquisition cost at $1,242,812. The acquisition cost for the year ended July 31, 2019 was an adjustment to the estimated number.

Professional fees

During the years ended July 31, 2019 and 2018, professional fees were $60,631 and $67,687, respectively. The auditing fee increased by $16,967, but $15,877 of which was paid for the year ended July 31, 2018. And there was a decrease in the legal fee by $14,572. Professional fees consisted primarily of SEC filing fees, legal fees and accounting and audit fees.

Amortization Expense

During the years ended July 31, 2019 and 2018, amortization expenses were $206,842 and $129,109, respectively. The increased amortization expense was due to stock options granted to Brian Goodman and Weiting Feng in terms of the 2018 Equity Incentive Plan.

Bad Debt Expense

During the years ended July 31, 2019 and 2018, bad debt expenses were $168,557 and $0, respectively. As of July 31 2019, the Company had an accounts receivable of $433,115 for Red Label Technology Pty Ltd. Whilst management is confident that Red Label Technology will settle the debt, it has recorded a bad debt expense in the amount of $168,557.

Interest Expense

During the years ended July 31, 2019 and 2018, interest expenses were $45,350 and $162,041 respectively. The principal reason for the decrease in the interest expense was that the Company did not issue any convertible notes during this year, and therefore did not incur any interest expenses due to derivative liabilities.

Gain (loss) on derivative liability - note conversion feature

During the years ended July 31, 2019 and 2018, loss on derivative liability was $5,081 and $165,514, respectively. The decrease in the expense was mainly due to the settlement of the convertible notes.

Gain (loss) on extinguishment of debt

Loss on extinguishment of debt was $106 for the year ended July 31, 2019 as compared to gain on extinguishment of debt of $129 for the year ended July 31, 2018. The loss was due to the settlement of convertible notes (Convertible Note #46) with LG Capital Funding, LLC.

Interest income

During the years ended July 31, 2019 and 2018, interest income was $8,120 and $0, respectively. The interest income was from the Wells Fargo Saving account which the Company opened in February 2019.

Net Income (loss)

The Company had net income of $1,769,908 for the financial year ended July 31, 2019 and had sustained a loss of $1,318,373 for the year ended July 31, 2018. The increase in net income was due to the increase in revenues and the decrease in acquisition costs, the decrease in interest expenses and the lower derivative expenses as stated above.

Liquidity and Capital Resources

Liquidity is the ability of an enterprise to generate adequate amounts of cash to meet its needs for cash requirements. As of January 31, 2020, the Company had a cash balance of $1,856,505, compared to $1,731,095 as of July 31, 2019. The Company had a net working capital (difference between current assets and current liabilities) of $2,473,198 as of January 31, 2020, compared to a net working capital of $1,178,328 as of July 31, 2019.

Cash provided by operating activities was $986,723, $1,451,934 and $302,716 for the six months ended January 31, 2020, and the years ended July 31, 2019 and 2018. The increase in cash provided in operations was primarily attributable to the revenues generated and collected from our customers.

Cash used in financing activities was $861,313 and $167,420 for the six months ended January 31, 2020 and year ended July 31, 2019, and cash provided by financing activities was $118,698 for the year ended July 31, 2018. The cash outflow from financing activities was mainly used to settle loans owed to Luxor and LG Capital Funding.

There were no investing activities for the six months ended January 31, 2020 and years ended July 31, 2019 and 2018.

Our primary uses of cash have been for fees paid to third parties for professional services, advertising expense, general and administrative expenses and loan repayment. We have received funds from licensing revenues and from various financing activities such as from the sale of our common shares and from debt financings.

Off-balance sheet arrangements

We have no off-balance sheet arrangements including arrangements that would affect our liquidity, capital resources, market risk support and credit risk support or other benefits.

Item 7A. Quantitative and Qualitative Disclosures About Market Risk

We are a smaller reporting company as defined by Rule 12b-2 of the Exchange Act and are not required to provide the information required under this item.

Item 8. Financial Statements and Supplementary Data

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and
Stockholders of Golden Matrix Group, Inc.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Golden Matrix Group, Inc. (the Company) as of January 31, 2020 and July 31, 2019, and the related consolidated statements of operations, shareholders' deficit, and cash flows for the six-months ended January 31, 2020 and the years ended July 31, 2019 and 2018, and the related notes (collectively referred to as the financial statements). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of January 31, 2020 and July 31, 2019, and the results of its operations and its cash flows for the six-months ended January 31, 2020 and the years ended July 31, 2019 and 2018, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

The accompanying financial statements have been prepared assuming that the Company will continues as a going concern. As discussed in Note 2 to the financial statements, the Company has suffered significant net losses from operations and has a net capital deficiency, which raises substantial doubt about its ability to continue as a going concern. Management's plans regarding those matters are discussed in Note 2. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

M&K CPAS, PLLC.

We have served as the Company's auditor since 2017.

Houston, TX

June 8, 2020

GOLDEN MATRIX GROUP, INC
Consolidated Balance Sheets

	January 31, 2020	July 31, 2019
ASSETS		
Current assets:		
Cash and cash equivalents	$ 1,856,505	$ 1,731,095
Accounts receivable, net	791,340	264,558
Accounts receivable – related parties, net	1,058,874	1,009,397
Total current assets	3,706,719	3,005,050
Total assets	$ 3,706,719	$ 3,005,050
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Accounts payable and accrued liabilities	$ 25,621	$ 41,104
Accounts payable - related parties	660,682	526,541
Advances from shareholders	1,000	1,000
Accrued interest	41,964	24,510
Settlement payable - related party	290,000	145,000
Convertible notes payable, net of discounts	30,000	30,000
Convertible notes payable, net- in default	10,000	10,000
Promissory note - related party	174,254	1,033,567
Derivative liabilities – note conversion feature	-	15,000
Total current liabilities	1,233,521	1,826,722
Settlement payable - related party – long-term	-	145,000
Total non-current liabilities	-	145,000
Total liabilities	$ 1,233,521	$ 1,971,722
Shareholders' equity:		
Preferred stock, Series A: $0.00001 par value; 19,999,000 shares authorized, none outstanding	-	-
Preferred stock, Series B: $0.00001 par value, 1,000 shares authorized,1,000 and 1,000 shares issued and outstanding, respectively	-	-
Common stock: $0.00001 par value, 6,000,000,000 shares authorized, 2,845,318,757 and 2,845,318,757 shares issued and outstanding, respectively	28,453	28,453
Additional paid-in capital	27,916,389	27,443,293
Accumulated other comprehensive loss	(683)	(683)
Accumulated deficit	(25,470,961)	(26,437,735)
Total shareholders' equity	2,473,198	1,033,328
Total liabilities and shareholders' equity	$ 3,706,719	$ 3,005,050

See accompanying notes to consolidated financial statements.

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GOLDEN MATRIX GROUP, INC.
Consolidated Statements of Operations

	Six Months Ended January 31, 2020	Years Ended July 31, 2019	Years Ended July 31, 2018
Revenues	$ 670,783	$ 452,771	$ -
Revenues-related party	1,087,816	2,429,442	915,804
Cost of goods sold	(57,224)	(21,998)	(72,003)
Gross profit	1,701,375	2,860,215	843,801
Costs and expenses:			
G&A expense	231,149	321,339	186,040
G&A expense- related party	66,000	199,648	209,100
Compensation expense - Acquisition cost – related party	-	90,873	1,242,812
Professional fees	26,944	60,631	67,687
Amortization expenses	392,101	206,842	129,109
Bad debt expense	10,839	168,557	-
Total operating expenses	727,033	1,047,890	1,834,748
Gain (loss) from operations	974,342	1,812,325	(990,947)
Other income (expense):			
Interest expense	(26,227)	(45,350)	(162,041)
Interest earned	18,659	8,120	-
Gain (loss) on extinguishment of debt	-	(106)	129
Gain (loss) on derivative liability	-	(5,081)	(165,514)
Total other income (expense)	(7,568)	(42,417)	(327,426)
Net income (loss)	$ 966,774	$ 1,769,908	$ (1,318,373)
Net earnings (loss) per common share – basic	$ 0.00	$ 0.00	$ (0.00)
Net earnings (loss) per common share diluted	$ 0.00	$ 0.00	$ (0.00)
Weighted average number of common shares outstanding – basic	2,845,318,757	2,814,601,020	1,159,457,924
Weighted average number of common shares outstanding –diluted	4,179,262,381	4,138,911,172	1,159,457,924

See accompanying notes to consolidated financial statements.

GOLDEN MATRIX GROUP, INC.
Consolidated Statement of Shareholders' Deficit

	Preferred Stock- Series B		Common Stock		Additional Paid-in Capital	Stock Payable	Accumulated Other Comprehensive Income Loss)	Accumulated Deficit	Total Stockholder's Deficit
	Shares	Amount	Shares	Amount					
Balance at July 31, 2017	1,000	$ -	141,096,983	$ 1,411	$ 25,350,795	$ 1,600	$ (683)	$ (26,889,270)	$ (1,536,147)
Issuance of shares for convertible notes conversion	-	-	1,046,246,456	10,462	526,543	(1,600)	-	-	535,405
Issuance of shares for convertible notes conversion – related party	-	-	250,000,000	2,500	297,500	-	-	-	300,000
Issuance of shares for subscription agreement	-	-	300,000,000	3,000	117,000	-			120,000
Issuance of shares for services	-	-	680,000,000	6,800	229,900	-	-	-	236,700
Issuance of shares for settlement of accounts payable – related party	-	-	205,561,318	2,056	117,944	-	-	-	120,000
Fair value of options/warrants issued for services	-	-	-	-	201,112	-	-	-	201,112
Net income	-	-	-	-	-	-	-	(1,318,373)	(1,318,373)
Balance at July 31, 2018	1,000	$ -	2,622,904,757	$ 26,229	$ 26,840,794	-	$ (683)	$ (28,207,643)	$ (1,341,303)
Issuance of shares for services	-	-	13,000,000	130	29,970	-	-	-	30,100
Issuance of shares for settlement of convertible note-related party	-	-	209,414,000	2,094	207,320	-	-	-	209,414
Issuance of shares for settlement of conversion note	-	-	-	-	5,311	-	-	-	5,311
Fair value of options/warrants issued for services	-	-	-	-	228,840	-	-	-	228,840
Imputed interest	-	-	-	-	16,440	-	-	-	16,440
Gain on extinguishment of debt-related party	-	-	-	-	114,618	-	-	-	114,618
Net income	-	-	-	-	-	-	-	1,769,908	1,769,908
Balance at July 31, 2019	1,000	$ -	2,845,318,757	$ 28,453	$ 27,443,293	-	$ (683)	$ (26,437,735)	$ 1,033,328
Fair value of options/warrants issued for services	-	-	-	-	449,325	-	-	-	449,325
Settlement of derivative liability	-	-	-	-	15,000	-	-	-	15,000
Imputed interest	-	-	-	-	8,771	-	-	-	8,771
Net income	-	-	-	-	-	-	-	966,774	966,774
Balance at January 31, 2020	1,000	$ -	2,845,318,757	$ 28,453	$ 27,916,389	-	$ (683)	$ (25,470,961)	$ 2,473,198

See accompanying notes to consolidated financial statements.

GOLDEN MATRIX GROUP, INC.
Consolidated Statements of Cash Flow

	Six Months Ended January 31, 2020	Years Ended July 31, 2019	2018
Cash flows from operating activities:			
Net income (loss)	$ 966,774	$ 1,769,908	$ (1,318,373)
Adjustments to reconcile net income (loss) to cash provided by operating activities:			
Unrealized loss on derivative liabilities-note conversion feature	-	5,081	165,514
Fair value of stock option issued for services	57,224	21,998	49,200
Fair value of shares issued for services	-	30,100	201,112
Amortization expense	392,101	206,842	107,300
Loss (Gain) on extinguishment of debt	-	106	(129)
Imputed Interest	8,771	16,440	-
Compensation expense-Acquisition-related party	-	90,873	1,242,812
Penalty on convertible notes payable	2,000	8,600	11,800
Bad debt expense	10,839	168,557	-
Changes in operating assets and liabilities:			
(Increase) decrease in accounts receivable	(526,782)	(423,110)	(10,005)
(Increase) decrease in accounts receivable – related party	(60,316)	(647,109)	(299,788)
(Increase) decrease in prepaid expense	-	1,000	(1,000)
(Decrease) increase in accounts payable and accrued liabilities	(15,483)	26,713	(11,698)
(Decrease) increase in accounts payable – related party	134,141	150,324	111,233
(Decrease) increase in accrued interest	17,454	25,611	54,738
Net cash provided by operating activities	$ 986,723	$ 1,451,934	$ 302,716
Cash flows from financing activities:			
Proceeds from notes payable	-	-	38,000
Proceeds from subscription agreement	-	-	120,000
Repayments on settlement payable	-	(167,420)	(39,302)
Repayments on promissory note	(861,313)	-	-
	$ (861,313)	$ (167,420)	$ 118,698
Net increase in cash and cash equivalents	125,410	1,284,514	421,414
Cash and cash equivalents at beginning of year	1,731,095	446,581	25,167
Cash and cash equivalents at end of year	1,856,505	$ 1,731,095	$ 446,581
Supplemental disclosure of cash flow information:			
Settlement of derivative liability	$ 15,000	$ 5,311	$ 160,440
Common stock issued for conversion of debt	-	$ -	$ 674,961
Common stock issued for conversion of debt – related party	-	$ 209,414	$ -
Debt discount from derivative liability	-	$ 3,300	$ 49,800
Settlement payable	-	$ 448,012	$ 47,919
Shares issued for settlement of accounts payable - related party	-	$ -	$ 120,000
Extinguishment of contingent liability – related party	-	$ 1,031,567	$ -
Gain on extinguishment of contingent liability – related party	-	$ 114,618	$ -

See accompanying notes to consolidated financial statements.

GOLDEN MATRIX GROUP, INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1 – NATURE OF BUSINESS AND BASIS OF PRESENTATION

Golden Matrix Group, Inc. ("GMGI" or "Company") was incorporated in the State of Nevada on June 4, 2008, under the name Ibex Resources Corp. The Company business at the time was mining and exploration of mineral properties. On August 31, 2009, the Company changed its name to Source Gold Corp. in order to reflect the focus of the Company. In April 2016, the Company changed its name to Golden Matrix Group, Inc., reflected the changing direction of the Company business to software technology. GMGI has a global presence with offices in Las Vegas Nevada and Sydney Australia. GMGI's sophisticated social gaming software supports multiple languages including English and Chinese.

The accompanying consolidated financial statements of GMGI have been prepared in accordance with accounting principles generally accepted in the United States of America and the rules of the Securities and Exchange Commission.

NOTE 2 – GOING CONCERN

The accompanying unaudited consolidated financial statements of GMGI 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 suffered significant net losses from operations in prior periods and had an accumulated deficit of $25,470,961 as of January 31, 2020. These factors raise substantial doubt regarding the Company's ability to continue as a going concern. During the six months, the Company has generated a net profit of $966,774. The management plans to expand the customer base globally and to integrate additional operators, launch additional synergistic products and appoint more distributors to keep the growth of revenues. As such, the Company continues to adopt the going concern basis of accounting in preparing the consolidated financial statements.

NOTE 3 – SUMMARY OF ACCOUNTING POLICIES

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the balance sheet. Significant items subject to such estimates and assumptions include contingent liability, stock-based compensation, warrant valuation and collectability of accounts receivable. Actual results could differ from those estimates.

Allowance for doubtful accounts

The allowance for doubtful accounts reflects our best estimate of probable losses inherent in the accounts receivable balance. The Company determines the allowance based on known troubled accounts, historical experience, and other currently available evidence. As of January 31, 2020 and July 31, 2019, the allowance for doubtful accounts was $179,396 and $168,557, respectively. As of January 31, 2020, the Company had a gross accounts receivable from a related party, Globaltech Software Services LLC, in the amount of $10,839. This amount was due over one year and the Company has recorded an allowance for doubtful debt for the total account of $10,839. As of July 31 2019, the Company had a gross accounts receivable of $433,115 for Red Label Technology Pty Ltd. Whilst management is confident that Red Label Technology will settle the debt, the Company has recorded an allowance for doubtful debt in the amount of $168,557.

Cash and Cash Equivalents

The Company considers all highly liquid investments with original maturities of three months or less to be cash equivalents.

Derivative Instruments

We review the terms of the note we issue to determine whether there are embedded derivative instruments, including embedded conversion options, which are required to be bifurcated and accounted for separately as derivative financial instruments. In circumstances where the host instrument contains embedded derivative instrument, including the conversion option, that is required to be bifurcated. The bifurcated derivative instruments are accounted for as a single, compound derivative instrument.

Bifurcated embedded derivatives are initially recorded at fair value and are then revalued at each reporting date with changes in the fair value reported as non-operating income or expense. The fair value of the derivative liability was calculated using Black-Sholes Model.

Contingent Liabilities

We record contingent liabilities when we believe that it is both probable that a loss has been incurred and the amount can be reasonably estimated. Significant judgment is required to determine both probability and the estimated amount. We review these provisions quarterly and adjust these provisions accordingly to reflect the impact of negotiations, settlements, rulings, advice of legal counsel, and updated information.

Debt Discount

Debt discount is amortized over the term of the related debt using the effective interest rate method.

Fair Value of Financial Instruments

The Company measures its financial assets and liabilities at fair value. Fair value is defined as the price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date. A three-tier fair value hierarchy prioritizes the inputs used in measuring fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). These tiers include:

- Level 1, defined as observable inputs such as quoted prices for identical instruments in active markets;
- Level 2, defined as inputs other than quoted prices in active markets that are either directly or indirectly observable, such as quoted prices for similar instruments in active markets or quoted prices for identical or similar instruments in markets that are not active; and
- Level 3, defined as unobservable inputs in which little or no market data exists, therefore requiring an entity to develop its own assumptions, such as valuations derived from valuation techniques in which one more significant inputs or significant value drivers are unobservable.

Our financial instruments include cash, accounts payable and accrued liabilities, notes payable, convertible notes payable, advances from shareholder, and derivative liabilities. The carrying values of these financial instruments approximate their fair value due to their short-term nature. The derivative liabilities are stated at their fair value as a level 3 measurement. The Company used a Black-Scholes model to determine the fair values of these derivative liabilities.

Share-Based Compensation

The Stock-based compensation expense is recorded as a result of stock options granted in return for services rendered. Previously, the share-based payment arrangements with employees were accounted for under ASC 718, while nonemployee share-based payments issued for goods and services are accounted for under ASC 505-50. ASC 505-50 differs significantly from ASC 718. On June 20, 2018, the FASB issued ASU 2018-07, which simplifies the accounting for share-based payments granted to nonemployees for goods and services. Under the ASU, most of the guidance on such payments to nonemployees would be aligned with the requirements for share-based payments granted to employees. The Company has adopted the new standard and has made some adjustment with regard to the share-based compensation costs. Under the ASU 2018-07, the measurement of equity-classified nonemployee share-based payments is generally fixed on the grant date. And the options are no longer revalued on each reporting date. The expenses related to the share-based compensation are recognized on each reporting date. The amount is calculated as the difference between total expenses incurred and the total expenses already recognized.

Income Taxes

The Company uses the asset and liability method of accounting for income taxes. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to temporary differences between the financial statements carrying amounts of existing assets and liabilities and loss carry-forwards and their respective tax bases. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of a change in tax rules on deferred tax assets and liabilities is recognized in operations in the year of change. A valuation allowance is recorded when it is “more likely-than-not” that a deferred tax asset will not be realized.

Earnings (Loss) Per Common Share

Basic net earnings (loss) per common share are computed by dividing net earnings (loss) available to common shareholders by the weighted-average number of common shares outstanding during the period. Diluted net earnings (loss) per common share is determined using the weighted-average number of common shares outstanding during the period, adjusted for the dilutive effect of common stock equivalents. In periods when losses are reported, the weighted-average number of common shares outstanding excludes common stock equivalents, because their inclusion would be anti-dilutive.

The dilutive effect of outstanding stock options and warrants is reflected in diluted earnings per share by application of the treasury stock method. The dilutive effect of outstanding convertible securities is reflected in diluted earnings per share by application of the if-converted method.

The following is a reconciliation of basic and diluted earnings (loss) per common share for the six months ended January 31, 2020 and years ended 2019 and 2018:

	Six Months Ended January 31, 2020	Years Ended July 31, 2019	Years Ended July 31, 2018
Basic earnings (loss) per common share			
Numerator:			
Net income (loss) available to common shareholders	$ 966,774	$ 1,769,908	$ (1,318,373)
Denominator:			
Weighted average common shares outstanding	2,845,318,757	2,814,601,020	1,159,457,924
Basic earnings (loss) per common share	$ 0.00	$ 0.00	$ (0.00)
Diluted earnings (loss) per common share			
Numerator:			
Net income (loss) available to common shareholders	$ 966,774	$ 1,769,908	$ (1,318,373)
Denominator:			
Weighted average common shares outstanding	2,845,318,757	2,814,601,020	1,159,457,924
Preferred shares	1,000	1,000	-
Warrants/Options	1,325,765,957	1,316,132,485	-
Convertible Debt	8,176,667	8,176,667	-
Adjusted weighted average common shares outstanding	4,179,262,381	4,138,911,172	1,159,457,924
Diluted earnings (loss) per common share	$ 0.00	$ 0.00	$ (0.00)

For the year ended July 31, 2018 the weighted-average number of common shares outstanding excludes common stock equivalents, because their inclusion would be anti-dilutive.

Revenues Recognition

Effective August 1, 2018, the Company adopted ASC 606 – Revenue from Contracts with Customers. The Company recognizes revenue from licensing agreements by applying the following steps:

1. Step 1: Identify the contract with a customer.

2. Step 2: Identify the separate performance obligations in the contract.

3. Step 3: Determine the transaction price.

4. Step 4: Allocate the transaction price to the separate performance obligations in the contract.

5. Step 5: Recognize revenue when (or as) the entity satisfies a performance obligation.

For the comparative periods, revenue has not been adjusted and continues to be reported under ASC 605 – Revenue Recognition. Under ASC 605, revenue is recognized when persuasive evidence of an arrangement exists, delivery has occurred, the fee is fixed or determinable, and collectability is probable.

There was no impact on the Company's financial statements as a result of adopting Topic 606 for the six months ended January 31, 2020.

Subsequent Events

GMGI evaluated subsequent events through the date these financial statements were issued for disclosure purposes.

Recently Issued Accounting Standards

In February 2016, the FASB issued ASU No. 2016-02, Leases (Topic 842) . Under the new guidance, lessees will be required to recognize all leases (with the exception of short-term leases) on the balance sheet as a lease liability, which is a lessee's obligation to make lease payments arising from a lease, measured on a discounted basis and a right-of-use asset, which is an asset that represents the lessee¹s right to use, or control the use of, a specified asset for the lease term. The new standard is effective for annual reporting periods beginning after December 15, 2018, including interim periods within that reporting period, with early application permitted. The new standard is to be applied using a modified retrospective approach. The Company is effectively now evaluating the impact of the new pronouncement on its financial statements.

On June 20, 2018, the FASB issued ASU 2018-07, which simplifies the accounting for share-based payments granted to nonemployees for goods and services. Under the ASU, most of the guidance on such payments to nonemployees would be aligned with the requirements for share-based payments granted to employees.

For public business entities (PBEs), the amendments in ASU 2018-07 are effective for fiscal years beginning after December 15, 2018, including interim periods therein. Early adoption is permitted if financial statements have not yet been issued (for PBEs), but no earlier than an entity's adoption date of ASC 606. If early adoption is elected, all amendments in the ASU that apply must be adopted in the same period. In addition, if early adoption is elected in an interim period, any adjustments should be reflected as of the beginning of the fiscal year that includes that interim period.

The Company has adopted the ASU 2018-07 and has adjusted the share-based compensation costs. The management believes the new standard can best represent the company's operating results.

The Company does not believe that any other recently issued effective pronouncements, or pronouncements issued but not yet effective, if adopted, would have a material effect on the accompanying financial statements.

NOTE 4- ACCOUNTS RECEIVABLE –RELATED PARTY

Accounts receivable-related party are carried at their estimated collectible amounts. Trade accounts receivable are periodically evaluated for collectability based on past credit history with customers and their current financial condition. The Company has accounts receivable from two related parties: Articulate Pty Ltd and Globaltech Software Services LLC. As of January 31, 2020, the Company has $1,058,874 gross receivable from Articulate and $10,839 gross receivable from Globaltech. The accounts receivable from Globaltech Software Services LLC was due over one year, so the Company recorded an allowance for the total amount of $10,839. In total, the Company has account receivable net of allowance from related parties of $1,058,874 and $1,009,397 as of January 31, 2020 and July 31, 2019, respectively.

NOTE 5 –NOTES PAYABLE

Convertible notes payable

Convertible notes payable at January 31, 2020 and July 31, 2019 consisted of the following:

	January 31, 2020	July 31, 2019
Convertible Note #2	30,000	30,000
Convertible Note #59	10,000	10,000
Notes payable, principal	$ 40,000	$ 40,000
Total notes payable, net of discount	$ 30,000	$ 30,000
Total notes payable, net of discount - in default	$ 10,000	$ 10,000

Convertible Note #2

On March 19, 2012, the Company received $30,000 cash from the issuance of a convertible promissory note in the amount of $30,000. The promissory note is unsecured, interest free and repayable upon demand.

The note may be converted at the option of the holder into Common stock of the Company. The fixed conversion price is $0.01 per share. Accordingly the note may be converted into 3,000,000 common shares of the Company.

The Company determined that this Promissory note should be accounted for in accordance with FASB ASC 470-20 which addresses "Accounting for Convertible Securities with Beneficial Conversion Features". The beneficial conversion feature is calculated at its intrinsic value (that is, the difference between the conversion price $0.01 and the fair value of the common stock into which the debt is convertible at the commitment date (per share being $0.08), multiplied by the number of shares into which the debt is convertible. The valuation of the beneficial conversion feature recorded cannot be greater than the face value of the note issued. As of January 31, 2020, debt discount balance $0 was recorded.

On August 1, 2019, the Company, Pursuant to Chapter 104 - Uniform Commercial Code—Original Articles, NRS 104.3603 - Tender of payment. NV Rev Stat § 104.3603 (2013) and other applicable law, issued a Notice of Tender to Greenshoe by a registered letter. The Company is tendering payment in full of the currently outstanding balance of the Note, in the amount of $30,000. Such tender of payment by the Company to Greenshoe is in full discharge of the Company's obligations under the Note #2. The registered letter has been returned to us as the registered address they provided is not available. The Company is now seeking legal opinions to address the liability.

As of January 31, 2020, principal of this note was $30,000 with no interests accrued.

Convertible Note #59

On July 31, 2015 the Company entered into a Convertible Promissory Note with Direct Capital Group, Inc. in the sum of $240,000. The promissory note is unsecured, bears interest at 8% per annum, and matures on January 31, 2016. Any principal amount not paid by the maturity date bears interest at 22% per annum.

On April 26, 2016, $50,000 was reassigned to Blackbridge Capital, LLC ("Blackbridge"). Blackbridge failed to meet terms of the Assignment and Assumption and were therefore in default of their obligations. The Company took legal advice regarding the breach of Blackbridge Capital LLC's obligations. On the June 2, 2016, the Company's legal counsel, wrote to Blackbridge Capital advising them of the breach and also that the Company had cancelled the remaining balance on the note. The Company recorded a gain on extinguishment of debt $47,151.

On July 21, 2016, $25,000 was reassigned to Istvan Elek. At any time the note may be converted at the option of the holder into Common stock of the Company. The conversion price is 50% of the market price, where market price is defined as "the lowest closing price on any day with a fifteen day look back".

On September 22, 2016, the Company entered into a Cancellation and Release Agreement with Direct Capital Group, Inc. ("Direct"). In terms of Cancellation and Release Agreement, Direct agreed to cancel the convertible promissory note with the Company totaling $183,157. In consideration for the cancellation of the convertible promissory notes and in terms of the Asset Purchase Agreement dated February 22, 2016, the Company has agreed to transfer ownership of mining claims held in the Company's name. It was also agreed by both the Company and Direct that Direct shall release all future claims to subsequent conversions of the Notes and the Company will have no further obligation to Direct under those Convertible Notes and Direct shall be forever barred from seeking further conversions or claiming obligations of the Company under the Convertible Notes. The Company recorded a gain on extinguishment of debt of $165,000 related to the agreement.

On August 1, 2019, the Company, Pursuant to Chapter 104 - Uniform Commercial Code—Original Articles, NRS 104.3603 - Tender of payment. NV Rev Stat § 104.3603 (2013) and other applicable law, issued a Notice of Tender to Istvan Elek by a registered letter. The Company is tendering payment in full of the currently outstanding balance of the Note, in the amount of $12,424. Such tender of payment by the Company to Istvan Elek is in full discharge of the Company's obligations under the Note #59. The registered letter has been received by the counter party but the Company has not received any responses from Istvan Elek. The Company is now seeking legal opinions to address the liability.

As of January 31, 2020, the principal balance of this note was $10,000, and the interest accrued was $2,828.

Loans from Shareholders

During the year ended July 31, 2016 and, the Company received a loan of $1,000 from its officer to open a new bank account. As of January 31, 2020, the balance of the loan was $1,000. The loan from the officer is due on demand, unsecured with no interest.

Settlement Payable – Related Party

On March 1, 2016 the Company entered into a convertible promissory note with Luxor Capital, LLC in the amount of $2,374,712. The promissory note is unsecured, bears interest at 6% per annum, and matures on March 1, 2017.

Upon the holder's option to convert becoming active the Company recorded a debt discount and derivative liability of $1,662,243 being the fair value of the conversion feature which was determined using the Black-Scholes valuation model based on the stock price of $0.2985, exercise price of $0.4264, time to maturity of 1 year and expected volatility of 1557%. The debt discount is accreted to the statement of operations using the effective interest rate method over the term of the note or to the date of conversion, and the derivative liability is revalued at each reporting date to fair value. Any change in fair value is credited or charged to the statement of operations in the period.

On September 10, 2018, the Company entered into Settlement Agreement with Luxor Capital LLC ("Luxor") whereby the parties agreed to release each other from any, and all liabilities relating to the Convertible Promissory Note. Pursuant to the Settlement Agreement, the Company agreed to pay out the remaining balance of the note totaling $649,414 by converting $209,414 into common stock at a conversion price $0.001, by making a payment of $150,000 and by entering into an interest free loan for the balance of $290,000, such loan to be repaid in two equal instalments of $145,000 on the September 10, 2019 and September 10, 2020. And no discount was recorded for the settlement amount. On September 10, 2018, 209,414,000 shares of common stock were issued for the conversion of $209,414.

As of January 31, 2020, principal balance of this note was $0. The principal amount of $290,000 was transferred to settlement payable due to this Settlement Agreement. The $145,000 settlement payable due on September 10, 2019 was in default. Although Luxor did not charge interest on its loan to the Company, it was treated as an in-kind contribution, as a result, an imputed interest expense of 6% was recorded.

Promissory Note Payable

On February 28, 2018, the company entered into an Asset Purchase Agreement with Luxor Capital, LLC. Pursuant to the agreement the company purchased certain Intellectual Property and Knowhow (the "GM2 Asset"). In exchange for the GM2 asset, the company issued 625,000,000 shares of common stock valued at $187,500 based on closing market price on the date of the agreement as well as an earn-out payment which states that the Company, on or before April 30, 2019, will issue an earn-out note calculated at 50% of the revenues generated by the GM2 Asset system during the 12-month period of March 1, 2018 to February 28, 2019.

During the period ended July 31, 2018, the Company recorded a contingent liability of $1,055,312. By the end of February 28, 2019, a $90,873 fair value loss on contingent liability was recognized due to the adjustment on the estimate of the potential future payments of the earn-out note.

Related to the earn-out note, as of February 28, 2019, the Company recorded a contingent liability of $1,146,185 for the liability due to Luxor. On April 1, 2019, Luxor proposed 10% discount on the payable amount, the Company agreed to issue a Promissory Note of $1,031,567 regarding to the Asset Purchase agreement, $114,618 additional paid in capital was recorded for gain on extinguishment – related party. The note bears 6% interest rate.

Pursuant to the Promissory Note, 20% of the total value shall be paid on signing the agreement, 40% of the total value shall be paid on October 1, 2019, and 40% of the total value including any accrued interest shall be paid on April 1, 2020. The late payment fee would be $500 per month.

For the six months period ended January 31, 2020, the Company paid $861,313 to Luxor, LLC. As of January 31, 2020, the balance of the principal of Promissory Note was $170,254; interest accrued was $39,013, and a late fee payable was $4,000. The total amount was $213,267.

NOTE 6 – DERIVATIVE LIABILITIES – NOTE CONVERSION FEATURE

Due to the conversion features contained in the convertible notes issued, the actual number of shares of common stock that would be required if a conversion of the notes as further described in Note 5 was made through the issuance of the Company's common stock cannot be predicted, and the Company could be required to issue an amount of shares that may cause it to exceed its authorized share amount. As a result, the conversion feature requires derivative accounting treatment and will be bifurcated from the notes and "marked to market" each reporting period through the income statement. The fair value of the conversion future of the notes was recognized as a derivative liability instrument and will be measured at fair value at each reporting period.

For the six months ended January 31, 2020, there were no initial recognition of derivative liabilities. During the year ended July 31, 2019, the Company recorded derivative liabilities for embedded conversion features related to convertible notes payable of $3,300.

For the six months ended January 31, 2020, there were no unrealized gains or losses due to the re-measurement of derivative securities. The Company re-measured the fair value of the instruments as of July 31, 2019, and recorded an unrealized loss of $5,081.

For the six months ended January 31, 2020, the Company settled the derivative liability related to Istvan Elek convertible note, and there were no gains or losses on settlement of derivative liabilities. The Company recorded a gain on settlement of derivative liability of $5,311 as of July 31, 2019.

As of January 31, 2020 and July 31, 2019, the derivative liabilities associated with the note conversion features were $0 and $15,000, respectively.

These derivative liabilities have been measured in accordance with fair value measurements, as defined by ASC 820. The valuation assumptions are classified within Level 1 and Level 2 inputs. The following table represents the Company's derivative liability activity for the embedded conversion features discussed above:

	January 31, 2020	July 31, 2019
Balance, beginning of period	$ 15,000	$ 11,930
Initial recognition of derivative liability	-	3,300
Market-to-Market adjustment to fair value	-	5,081
Gain on settlement agreement	-	(5,311)
Settlement of derivative liability	(15,000)	-
Balance, end of period	$ -	$ 15,000

NOTE 7 – RELATED PARTY TRANSACTIONS

All related party transactions have been recorded at the exchange value which was the amount of consideration established and agreed to by the related parties.

Luxor Capital, LLC

On February 22, 2016, the Company entered into an Asset Purchase Agreement with Luxor Capital, LLC, which is wholly owned by Anthony Goodman, CEO of the Company. The Company purchased a Certain Gaming IP, along with the “know how” of that Gaming IP from Luxor. Pursuant to the Asset Purchase Agreement, 11,112 shares of common stock have been issued to Luxor Capital, LLC and its designed party.

On March 1 2016, the Company issued a convertible promissory note to Luxor. The Company promised to pay to Luxor the principal amount of $2,874,712 together with any accrued interest at a rate of 6%.

On September 10, 2018, the Company entered into Settlement Agreement and Mutual General Release Agreement (the “Settlement Agreement”) with Luxor to release all liabilities relating to the Convertible Note issued on March 1, 2016 (the “Note”), the Company agreed to pay out the remaining balance totalling $649,414 by converting $209,414 into common stock at a conversion price $0.001, and a payment of $150,000, and by entering into an interest free loan for the remaining balance of $290,000.

As of January 31, 2020, the interest free loan consisted of the settlement payable of $290,000. Although Luxor did not charge interest on this loan, the imputed interest was still recorded.

On February 28, 2018, the Company entered into an Asset Purchase Agreement with Luxor to acquire certain Intellectual Property and Know-how (the “GM2Asset), the aggregate purchase price was 625,000,000 shares of common stock valued at $187,500 on the date of issuance and an Earnout Note Payable calculated at 50% of the revenues generated by GM2 during the 12-month period from March 1, 2018 to February 28, 2019. On April 1, 2019, $1,146,185 contingent liability related to the Earnout Note was recognized. The GM2 Asset is expected to lead to new clients and incremental revenues by allowing the Company to offer unique IP to Social Gaming Clientele.

On April 1, 2019, the Company issued a Promissory Note in terms of the Asset Purchase Agreement with Luxor entered on February 28, 2018. Luxor has proposed a 10% discount to the amount of the Promissory Note. The note bears 6% interest rate.

As of January 31, 2020, the balance of the principal of Promissory Note was $170,254; interest accrued was $39,013, and a late fee payable was $4,000. The total amount was $213,267.

Brian Goodman

On February 22, 2016, the Company entered into a Consulting Service Agreement with its Chief Executive Officer, Anthony Goodman. Pursuant to the Agreement, the consulting fee could be settled in shares. On December 12, 2017, the Company issued 77,780,659 shares of common stock to settle account payable of $30,000 to Mr. Goodman. On June 18, 2018, the Company issued 25,000,000 shares of common stock to settle account payable of $30,000,000 to Mr. Goodman. As of January 31, 2020, the Company has a $160,889 payable to Mr. Goodman.

On January 3, 2018, the Company granted a stock option plan: the 2018 Equity Incentive Plan. In terms of this plan, on January 3, 2018 and September 19, 2019, the Company issued share options to Brian Goodman. More details of the options are covered in Note 8 Equity.

Weiting Feng

On February 22, 2016, the Company entered into a Consulting Service Agreement with its Chief Financial Officer, Weiting Feng. Pursuant to the Agreement, the consulting fee could be settled in shares. On December 12, 2017, the Company issued 77,780,659 shares of common stock to settle account payable of $30,000 to Ms, Feng. On June 18, 2018, the Company issued 25,000,000 shares of common stock to settle account payable of $30,000,000 to Ms. Feng. As of January 31, 2020, the Company has a $186,510 payable to Ms. Feng.

On January 3, 2018, the Company granted a stock option plan: the 2018 Equity Incentive Plan. In terms of this plan, on January 3, 2018 and September 16, 2019, the Company issued share options to Weiting Feng. More details of the options are covered in Note 8 Equity

Articulate Pty Ltd

On April 1, 2016, the Company entered into a Services Agreement with Articulate Pty Ltd, which is wholly owned by Anthony Goodman, CEO of the Company, for consulting services. Pursuant to the agreement Articulated would receive $4,500 per month for services rendered and reimbursement of office expenses from the Company. On January 1, 2018, the Company amended the Back Office Agreement, in which Articulate discontinued to provided services, however the term of the Back Office Agreement will continue for a further 12 months for with regard to further co-operation.

On December 1, 2018, the Company entered into an Amendment to Back Office Agreement with Articulate Pty Ltd. The Company shall increase the contribution from $2,300 per month to $5,500 per month.

On August 1, 2019, the Company entered into a Second Amendment to Back Office Agreement with Articulate Pty Ltd. The Parties have conducted discussions with regard to GMGI’s contribution. Based on the increased utilisation of office space, increased use of utilities, and accounting resources, the Parties have agreed to increase the contribution from $5,500 per month to $11,000 per month.

For the six months ended January 31, 2020, general and administrative expense related to the back office service was $66,000. As of January 31, 2020, the Company has $313,283 payable to Articulate Pty Ltd.

On March 1, 2018, the Company entered into a License Agreement with Articulate, in which Articulate received a license from the Company to use GM2 Asset technology, and would pay the Company a usage fee calculated as a certain percentage of the monthly content and software usage within the GM2 Assent system.

From July 1, 2018, the Company provided system for usage in additional currency, a lower usage fee scale was agreed in an Addendum for the additional market.

During the six months ended January 31, 2020, revenue form Articulate was $1,087,816. As of January 31, 2020, the Company had $1,058,874 accounts receivable from Articulate.

Globaltech Software Services LLC

On June 1, 2016, the Company entered a distribution usage rights agreement with Globaltech Software Services LLC. (“Globaltech”), a company in which Anthony Goodman the Chief Executive Officer has an interest. The Company agreed to provide certain proprietary technology in the form of a Credit Management system, Social Gaming system and other Marketing and Gaming Technology. This agreement not only brings operating revenue to the Company, but also solidifies the Company’s expertise in the social gaming market.

On December 1, 2018, the Company entered into a Cancellation of Distribution Usage Rights Agreement with Globaltech. The parties have agreed to suspend minimum monthly charge from December 1, 2018 and work together to enter into a Co-operation agreement in coming months.

During the six months ended January 31, 2020, revenue from Globaltech was $0. As of January 31, 2020, the Company recorded an allowance for the accounts receivable from Globaltech in total $10,839. And the net accounts receivable from Globaltech was $0.

NOTE 8 – EQUITY

Preferred Stock

The Company authorized the creation of 20,000,000 shares of it $0.00001 par value preferred stock.

On August 10, 2015, the Company’s Board of Directors authorized the creation of 1,000 shares of Series B Voting Preferred Stock. The holder of the shares of the Series B Voting Preferred Stock has the right to vote those shares of the Series B Voting Preferred Stock regarding any matter or action that is required to be submitted to the shareholders of the Company for approval. The vote of each share of the Series B Voting Preferred Stock is equal to and counted as 4 times the votes of all of the shares of the Company’s (i) common stock, and (ii) other voting preferred stock issued and outstanding on the date of each and every vote or consent of the shareholders of the Company regarding each and every matter submitted to the shareholders of the Company for approval.

On August 10, 2015, the Company filed a Certificate of Designation with the Nevada Secretary of State creating the 1,000 shares of Series B Voting Preferred Stock

On August 14, 2015, the Company issued 1,000 shares of Series B Voting Preferred Stock to Santa Rosa Resources, representing 100% of the total issued and outstanding shares of the Company’s Series B Voting Preferred Stock.

On April 3, 2016, the Company cancelled 1,000 shares of Series B Voting Preferred Stock to Santa Rosa Resources and a new certificate issued in the name of Luxor Capital LLC in the amount of 1,000 Series B shares.

As of January 31, 2020, 19,999,000 Series A preferred shares and 1,000 Series B preferred shares of par value $0.00001 were authorized, of which 0 Series A shares were issued and outstanding, 1,000 Series B shares were issued and outstanding.

Common Stock

The Company authorized the creation of 6,000,000,000 shares of its $0.00001 par value common stock.

During the six months ended January 31, 2020, there was no issuance of shares.

During the year ended July 31, 2019, the following shares were issued:

(a) On September 10, 2018, the Company issued 209,414,000 shares of common stock for the conversion of notes payable held by Luxor of $209,414. No gain or loss was recorded on the conversion due to the conversion being made within the terms of the original note agreement.

(b) On October 1, 2018, the Company issued 3,000,000 shares of common stock to Joshua Ramsdell for services, in regarding to the Consulting Services Agreement entered on June 7, 2018. The shares have been recorded at their market value of $2,100. Total number of shares issued to Joshua Ramsdell per agreement was 6,000,000. 3,000,000 shares have been issued during last year and have been recorded at the market value of $3,000.

(c) On April 1, 2019, the Company issued 10,000,000 shares of common stock to James Caplan for services, in regarding to the 2nd Amendment to Corporate Communications and Investor Relations Program entered on April 1, 2019 . The shares have been recorded at their market value of $28,000.

As of January 31, 2020, 6,000,000,000 common shares of par value $0.00001 were authorized, of which 2,845,318,757 shares were issued and outstanding.

As of July 31, 2019, 6,000,000,000 common shares of par value $0.00001 were authorized, of which 2,845,318,757 shares were issued and outstanding.

Stock Option Plan

On January 3, 2018, the Company granted a stock option plan: the 2018 Equity Incentive Plan. The fair value of stock option was measured using the Black-Scholes option pricing model. The Black-Scholes valuation model takes into consideration the share price of the Company, the exercise price of the option, the amount of time before the option expires, and the volatility of share price. The compensation expense will be charged to operations through the vesting period. The amount of cost will be calculated based on the new accounting standard ASU 2018-07.

(a) External Consultants:

On January 3, 2018, the Company granted stock options to 9 external consultants, each of them was granted to purchase 30,000,000 shares of common stock of the Company at exercise price of $0.0004 with vesting period of three years, vesting 33% each anniversary for three years. The expiration date will be June 30, 2021. The fair value of each consultant's option was $11,877 on the grant date based on the share price of $0.0004 on the granting date, exercise price of $0.0004, time to maturity of 3.5 years, and stock price volatility of 273%. During the financial year 2018, two of the consultants have resigned, and their options were forfeited. During the financial year 2019, another two of the consultants have resigned, but one third of their options were vested. As of January 31, 2020, 100,000,000 options above were vested. Except for the forfeited options, the fair value of the stock options above was $71,260 in total on the grant date.

On March 15, 2018, the Company granted stock options to an external consultant, James Young. The consultant was granted to purchase 210,000,000 shares of common stock of the Company at exercise price of $0.0004 with vesting period of three years, vesting 33% each anniversary for three years. The expiration date will be June 30, 2021. The fair value of the option was $41,209 on the grant date based on the share price of $0.0002 on the granting date, exercise price $0.0004, time to maturity of 3.5 years, and stock volatility of 263%. As of January 31, 2020, 140,000,000 options were vested.

On May 8, 2018, the Company granted stock options to an external consultant, Siu Kei Ho. The consultant was granted to purchase 75,000,000 shares of common stock of the Company at exercise price of $0.0004 with vesting period of three years. The expiration date will be June 30, 2021. Since the consultant did not perform services as anticipated and specified in the consulting agreement, on May 8, 2019, the Company terminated the consulting agreement and all compensation specified in the agreement with Siu Kei Ho.

On August 3, 2018, the Company granted stock options to an external consultant, Hongfei Zhang. The consultant was granted to purchase 30,000,000 shares of common stock of the Company at exercise price of $0.0008 with vesting period of three years, vesting 33% each anniversary for three years. The expiration date will be June 30, 2021. The fair value of the stock options was $22,056 on the grant date based on the share price of $0.0008 on the grant date, exercise price of $0.0008, time to maturity of 3.5 years, and stock volatility of 345%. As of January 31, 2020, 10,000,000 options were vested.

On November 28, 2018, the Company granted stock options to an external consultant, Su He. The consultant was granted to purchase 30,000,000 shares of common stock of the Company at exercise price of $0.0011 with vesting period of three years, vesting 33% each anniversary for three years. The expiration date will be May 29, 2022. The fair value of the stock options was $29,869 on the grant date based on the share price of $0.0011 on the grant date, exercise price of $0.0011, time to maturity of 3.5 years, and stock volatility of 329%. As of January 31, 2020, 10,000,000 options were vested.

On April 9, 2019 the Company entered a Consultant Agreement and granted stock options to an external consultant, Marc Mcalister. The consultant was granted to purchase 15,000,000 shares of common stock of the Company at exercise price of $0.0022 with vesting period of half year, vesting 100% on October 9, 2019. The expiration date will be April 9, 2020. The fair value of the stock options was $16,820 on the grant date based on the share price of $0.0022 on the grant date, exercise price of $0.0022, time to maturity of 1 year, and stock volatility of 136%. As of January 31, 2020, 15,000,000 options were vested.

On April 9, 2019 the Company entered a Consultant Agreement and granted stock options to an external consultant, Michael Davies. The consultant was granted to purchase 8,000,000 shares of common stock of the Company at exercise price of $0.0022 with vesting period of half year, vesting 100% on October 9, 2019. The expiration date will be April 9, 2020. The fair value of the stock options was $8,971 on the grant date based on the share price of $0.0022 on the grant date, exercise price of $0.0022, time to maturity of 1 year, and stock volatility of 136%. As of January 31, 2020, 8,000,000 options were vested.

On June 11, 2019, the Company granted stock options to an external consultant, Zhe Yan. The consultant was granted to purchase 30,000,000 shares of common stock of the Company at exercise price of $0.0032 with vesting period of three years, vesting 33% each anniversary for three years. The expiration date will be December 11, 2022. The fair value of the stock options was $75,312 on the grant date based on the share price of $0.0032 on the grant date, exercise price of $0.0032, time to maturity of 3.5 years, and stock volatility of 244%. As of January 31, 2020, none of the options were vested.

On June 11, 2019, the Company granted stock options to an external consultant, Yukun Qiu. The consultant was granted to purchase 30,000,000 shares of common stock of the Company at exercise price of $0.0032 with vesting period of three years, vesting 33% each anniversary for three years. The expiration date will be December 11, 2022. The fair value of the stock options was $75,312 on the grant date based on the share price of $0.0032 on the grant date, exercise price of $0.0032, time to maturity of 3.5 years, and stock volatility of 244%. As of January 31, 2020, none of the options were vested.

The cost of sales related to the options were $57,224 in total for the six months ended January 31, 2020 and $21,998 in total for the year ended July 31, 2019.

(b) Directors:

The Company granted stock options to its Chief Financial Officer to purchase 210,000,000 shares of common stock of the Company at exercise price of $0.0004 with vesting period of one and a half years, vesting 33% each half year. The fair value of the stock option was $69,615 on August 1, 2018 based on the share price of $0.0004, exercise price of $0.0004, time to maturity of 1 year, and stock volatility of 273%. As of January 31, 2020, the options were fully vested. On September 16, 2019, the Company passed a board resolution to extend the expiration date from December 30, 2019 to June 30, 2020. On January 20, 2020, the Company passed a board resolution to extend the expiration date by another 12 months, and the expiration date was extended to June 30, 2021. The Company recorded an additional $1,337 amortization expense due to the exercise period being extended.

The Company granted stock options to its Chief Executive Officer to purchase 810,000,000 shares of common stock of the Company at exercise price of $0.00044 with vesting period of one and a half years, vesting 33% each half year for one and a half years. The fair value of the stock option was $265,821 on August 1, 2018 based on the share price of $0.0004, exercise price of $0.00044, time to maturity of 1 year, and stock volatility of 273%. As of January 31, 2020, the options were fully vested. On September 16, 2019, the Company passed a board resolution to extend the expiration date from December 30, 2019 to June 30, 2020. On January 20, 2020, the Company passed a board resolution to extend the expiration date by another 12 months, and the expiration date was extended to June 30, 2021. The Company recorded an additional $5,740 amortization expense due to the exercise period being extended.

On September 19, 2019, the Company granted stock options to its Chief Financial Officer to purchase 105,000,000 shares of common stock of the Company at exercise price of $0.0055 with vesting period of one and a half years, vesting 33% each half year. The fair value of the stock option was $332,446 on September 19, 2019 based on the share price of $0.0055, exercise price of $0.0055, time to maturity of 2 years, and stock volatility of 111%. As of January 31, 2020, none of the options were vested.

On September 19, 2019, the Company granted stock options to its Chief Executive Officer to purchase 405,000,000 shares of common stock of the Company at exercise price of $0.00605 with vesting period of one and a half years, vesting 33% each half year. The fair value of the stock option was $1,236,381 on September 19, 2019 based on the share price of $0.0055, exercise price of $0.00605, time to maturity of 2 years, and stock volatility of 111%. As of January 31, 2020, none of the options were vested.

As of January 31, 2020, 1,020,000,000 stock options granted to directors were vested; $392,101 amortization expense was recorded related to the director’s options for the six months ended January 31, 2020 and $206,842 amortization expense was recorded for the year ended July 31, 2019.

NOTE 9 – INCOME TAXES

The U.S. corporate income tax rate was reduced to 21% as a result of the Tax Cuts and Jobs Act (TCJA). A reconciliation of income tax expense to the amount computed at the statutory rates is as follows:

	January 31, 2020	July 31, 2019	July 31, 2018
Operating loss (profit) for the periods ended	$ (966,774)	$ (1,769,908)	$ 1,318,373
Average statutory tax rate	21%	21%	34%
Deferred tax asset (liability) attributable to net operating loss carry-forwards	$ (203,023)	$ (371,681)	$ 448,247

Significant components of the Company's deferred tax assets and liabilities as of January 31, 2020, July 31, 2019 and 2018 after applying enacted corporate income tax rates, are as follows:

	January 31, 2020	July 31, 2019	July 31, 2018
Deferred tax asset (liability) attributable to net operating loss carry-forwards	$ (203,023)	$ (371,681)	$ 448,247
Less: valuation allowance	$ (1,628,262)	$ (1,999,943)	$ (2,789,756)
Tax benefit	$ 1,425,240	$ 1,628,262	$ 3,238,003
Valuation allowance	$ (1,425,240)	$ (1,628,262)	$ (3,238,003)
Net deferred income tax assets	$ -	$ -	$ -

The Company has net operating losses carried forward of approximately $6,786,856 for tax purpose which may be recognized in future periods, not to exceed 20 years.

NOTE 10 – CONCENTRATIONS

At the present time, we are dependent on a small number of direct customers for most of our business, revenue and results of operations. The Company's major revenues for the six months ended January 31, 2020 were from two customers, Articulate Pty Ltd and Red Label Technology Pty Ltd.

For the six months ended January 31, 2020, the aggregate amount of revenues from the two customers were $1,758,599. Articulate Pty Ltd accounted for 62% and Red Label Technology Pty Ltd accounted for 38%.

As of January 31, 2020, the net amount of accounts receivable from the two customers were $1,850,214. Articulate Pty Ltd accounted for 57% and Red Label Technology Pty Ltd accounted for 43%.

For the six months period ended January 31, 2020, the total cash received from Articulate Pty Ltd was $1,017,500 and accounted for 88% of total cash received from customers.

The Company maintains strong relationship with these two customers and expect to engage with additional customers in the coming period.

NOTE 11 – COMMITMENTS AND CONTINGENCIES

None.

NOTE 12 – SUBSEQUENT EVENTS

On March 20, 2020, the Company entered into an Addendum to Corporate Communication and Investor Relations Program (the " Addendum to Agreement") with James Caplan, d/b/a Marker Maker. Pursuant to the Agreement, the Company shall issue 10 million shares of common stock in lieu of services rendered by James Caplan. The shares were valued at $37,000. On May 6, 2020, the shares were issued.

On May 12, 2020, the Board of Directors approved a change in the Company's fiscal year from July 31 to January 31, effectively immediately. As a result of this change, the Company would file a Transition Report on Form 10-KT for the six months period ended January 31, 2020.

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Note 13 – COMPARABLE YEAR INFORMATION (UNAUDITED)

The Company's statement of operations was as follows for the six months ended January 31, 2019:

	January 31, 2019
Revenues	$ 2,752
Revenues-related party	1,349,485
Cost of goods sold	(138,502)
Gross profit	1,213,735
Costs and expenses:	
G&A expense	133,376
G&A expense- related party	88,240
Compensation expense - Acquisition cost – related party	84,082
Professional fees	30,068
Amortization expenses	114,180
Bad debt expense	-
Total operating expenses	449,946
Gain from operations	763,789
Other income (expense):	
Interest expense	(7,994)
Interest earned	-
Gain (loss) on extinguishment of debt	(106)
Gain (loss) on derivative liability	(1,899)
Total other income (expense)	(9,999)
Net income	$ 753,790
Net earnings per common share – basic	$ 0.00
Net earnings per common share diluted	$ 0.00
Weighted average number of common shares outstanding – basic	2,787,644,985
Weighted average number of common shares outstanding –diluted	2,800,500,152

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

There have been no changes in or disagreements with our accountants on accounting and financial disclosure during the two fiscal years through to the date of this Report.

Item 9A. Controls and Procedures

Disclosure controls and procedures

The Company's Chief Executive Officer and Chief Financial Officer have evaluated the effectiveness of the Company's disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) as of the year ended July 31, 2019 covered by this Form 10-K. Based upon such evaluation, the Chief Executive Officer and Chief Financial Officer have concluded that, as of the end of such period, the Company's disclosure controls and procedures were not effective as required under Rules 13a-15(e) and 15d-15(e) under the Exchange Act.

Management's Annual Report on Internal Control over Financial Reporting

The management of the Company is responsible for the preparation of the consolidated financial statements and related financial information appearing in this Annual Report on Form 10-K. The consolidated financial statements and notes have been prepared in conformity with accounting principles generally accepted in the United States of America. The management of the Company is also responsible for establishing and maintaining adequate internal control over financial reporting, as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act. A company's internal control over financial reporting is defined as a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. Our internal control over financial reporting includes those policies and procedures that:

- Pertain to the maintenance of records that in reasonable detail accurately and fairly reflect the transactions and dispositions of the assets of the Company;

- Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the issuer are being made only in accordance with authorizations of management and directors of the Company; and

- Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Company's assets that could have a material effect on the financial statements.

Management, including the Chief Executive Officer and Chief Financial officer, does not expect that the Company's disclosure controls and internal controls will prevent all error and all fraud. Because of its inherent limitations, a system of internal control over financial reporting can provide only reasonable, not absolute, assurance that the objectives of the control system are met and may not prevent or detect misstatements. Further, over time, control may become inadequate because of changes in conditions or the degree of compliance with the policies or procedures may deteriorate.

With the participation of the Chief Executive Officer and Chief Financial Officer, our management evaluated the effectiveness of the Company's internal control over financial reporting as of January 31, 2020 based upon the framework in Internal Control –Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO 2013). Based on that evaluation, our management has concluded that our internal control over financial reporting was not effective as of January 31, 2020. The Company had material weaknesses in its internal control over financial reporting. Specifically, management identified the following material weaknesses at January 31, 2020 :

1. Lack of oversight by independent directors in the establishment and monitoring of required internal controls and procedures;
2. Lack of functioning audit committee, resulting in ineffective oversight in the establishment and monitoring of required internal controls and procedures;
3. Insufficient personnel resources within the accounting function to segregate the duties over financial transaction processing and reporting and to allow for proper monitoring controls over accounting;
4. Insufficient written policies and procedures over accounting transaction processing and period end financial disclosure and reporting processes:
5. The company did not establish a formal written policy for the approval, identification and authorization of related party transactions.

To remediate our internal control weaknesses, management intends to implement the following measures:

- The Company will add sufficient number of independent directors to the board and appoint an audit committee.
- The Company will add sufficient knowledgeable accounting personnel to properly segregate duties and to effect a timely, accurate preparation of the financial statements.
- Upon the hiring of additional accounting personnel, the Company will develop and maintain adequate written accounting policies and procedures.

We understand that remediation of material weaknesses and deficiencies in internal controls are a continuing work in progress due to the issuance of new standards and promulgations. However, remediation of any known deficiency is among our highest priorities. Our management will periodically assess the progress and sufficiency of our ongoing initiatives and make adjustments as and when necessary.

This annual report does not include an attestation report of our registered public accounting firm regarding internal control over financial reporting. Management's report was not subject to attestation by our registered public accounting firm pursuant rules of the SEC that permit us to provide only management's report in this annual report. On July 21, 2010, President Obama signed the Dodd-Frank Wall Street Reform and Consumer Protection Act. Included in the Act is a provision that permanently exempts smaller public companies that qualify as either a Non-Accelerated Filer or Smaller Reporting Company from the auditor attestation requirement of Section 404(b) of the Sarbanes-Oxley Act of 2002.

Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting that occurred during the period covered by this report that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Limitations on the Effectiveness of Controls

The Company's management does not expect that our disclosure controls and procedures or our internal control over financial reporting will prevent or detect all error and all fraud. A control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance that the control system's objectives will be met. Further, the design of the control system must reflect that there are resource constraints and that the benefits must be considered relative to their costs. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, within the company have been detected. These inherent limitations include the realities that judgments in decision-making can be faulty and that breakdowns can occur because of simple error or mistake. Controls can also be circumvented by the individual acts of some persons, by collusion of two or more people, or by management override of controls. The design of any system of controls is based in part on certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Projections of any evaluation of controls effectiveness to future periods are subject to risks. Over time, controls may become inadequate because of changes in conditions or deterioration in the degree of compliance with policies or procedures.

As of January 31, 2020, the Company did not establish a formal written policy for the approval, identification and authorization of related party transactions

Item 9B. Other Information

None.

PART III

Item 10. Directors, Executive Officers and Corporate Governance

The following table sets forth information with respect to persons who are serving as directors and officers of the Company as of January 31, 2020. Each director holds office until the next annual meeting of shareholders or until his successor has been elected and qualified.

Name of Director	Age	Position
Anthony Brian Goodman	61	President, Chief Executive Officer, Secretary Treasurer, and Chairman of the Board of Directors.
Weiting Feng	37	Chief Financial Officer and Director

Biographical Information of Directors and Officers

Brian Goodman: Mr. Goodman was appointed as President, Chief Executive Officer, Chief Financial Officer and Director on February 18, 2016. He has over 20 years of senior management and business development experience with technology and the internet gaming industry. Mr. Goodman's online gaming experience in start-up casino and poker operations includes the use of leading gaming software platforms such as Boss Media, Playtech Ltd, and Real Time Gaming. He has in depth knowledge and understanding of the statistical workings and configurations of online games and loyalty systems and has established an international reputation for his expertise, has a wide network of key relationships, and is well known and respected in the online gaming world.

Weiting Feng: Ms. Feng was appointed as a Chief Financial Officer and Director on February 18, 2016. She holds a Master of Commerce Degree; she has worked in the financial arena for more than 10 years. Ms. Feng has extensive experience in financial reporting for US public companies, including preparation of all financial statements, budgets, forecasts, cost allocations, investor disclosure, management financial reports, as well as preparing the Notes and the MD&A in conjunction with vast experience in dealing with compliance and regulations with particular respect to the SEC and FINRA.

There are no family relationships among any of our directors and executive officers.

Our directors are elected at the annual meeting of the shareholders, with vacancies filled by the Board of Directors, and serve until their successors are elected and qualified, or their earlier resignation or removal. Officers are appointed by the board of directors and serve at the discretion of the board of directors or until their earlier resignation or removal. Any action required can be taken at any annual or special meeting of stockholders of the corporation which may be taken without a meeting, without prior notice and without a vote, if consent of consents in writing setting forth the action so taken, shall be signed by the holders of the outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted and shall be delivered to the corporation by delivery to its registered office, its principle place of business, or an officer or agent of the corporation having custody of the book in which the proceedings of meetings are recorded.

Indemnification of Directors and Officers

Delaware Corporation Law allows for the indemnification of officers, directors, and any corporate agents in terms sufficiently broad to indemnify such persons under certain circumstances for liabilities, including reimbursement for expenses, incurred arising under the 1933 Act. The Bylaws of the Company provide that the Company will indemnify its directors and officers to the fullest extent authorized or permitted by law and such right to indemnification will continue as to a person who has ceased to be a director or officer of the Company and will inure to the benefit of his or her heirs, executors and Consultants; provided, however, that, except for proceedings to enforce rights to indemnification, the Company will not be obligated to indemnify any director or officer in connection with a proceeding (or part thereof) initiated by such person unless such proceeding (or part thereof) was authorized by the Board of Directors. The right to indemnification conferred will include the right to be paid by the Company the expenses (including attorney's fees) incurred in defending any such proceeding in advance of its final disposition.

The Company may, to the extent authorized from time to time by the Board of Directors, provide rights to indemnification and to the advancement of expenses to employees and agents of the Company similar to those conferred to directors and officers of the Company. The rights to indemnification and to the advancement of expenses are subject to the requirements of the 1940 Act to the extent applicable.

Furthermore, the Company may maintain insurance, at its expense, to protect itself and any director, officer, employee or agent of the Company or another company against any expense, liability or loss, whether or not the Company would have the power to indemnify such person against such expense, liability or loss under the Delaware General Corporation Law.

Significant Employees and Consultants

We have no employees other than our executive officer. We do not intend any material change in the number of employees over the next 12 month. We are conducting and intend to conduct our business largely through professionals and consultants on an as needed contract basis.

Conflicts of Interest

Although Mr. Goodman and Ms. Feng work with other technology companies, and we do not have written procedures in place to address conflicts of interest that may arise between our business and the future business activities of Messrs. Goodman and Miss Feng, we do adhere to requirements that any deemed conflict is discussed at Board of Director meetings and with the Companies Legal Council and any such discussions will be reflected in the Board of Directors minutes.

Committees of the Board of Directors

We do not have any separately constituted committees.

Audit & Risk Management Committee

We do not have a separately constituted Audit & Risk management Committee. The Board has determined that because of the small size of the Board, Directors would comprise the Audit and Risk Management Committee.

Role and Responsibilities of the Board

The Board of Directors oversees the conduct and supervises the management of our business and affairs pursuant to the powers vested in it by and in accordance with the requirements of the Revised Statutes of Nevada. The Board of Directors holds regular meetings to consider particular issues or conduct specific reviews whenever deemed appropriate.

The Board of Directors considers good corporate governance to be important to the effective operations of the Company. Our directors are elected at the annual meeting of the stockholders and serve until their successors are elected or appointed. Officers are appointed by the Board of Directors and serve at the discretion of the Board of Directors or until their earlier resignation or removal.

There are no family relationships among directors or executive officers of the Company.

Directors' and Officers' Liability Insurance

GMGI does not have directors' and officers' liability insurance insuring our directors and officers against liability for acts or omissions in their capacities as directors or officers.

Code of Ethics

The Company has adopted a Code of Ethics within the meaning of Item 406(b) of Regulation S-K of the Securities Exchange Act of 1934. The Code of Ethics applies to directors and senior officers, such as the principal executive officer, principal financial officer, controller, and persons performing similar functions.

Item 11. Executive Compensation

Summary Compensation Table

The table below summarizes the compensation awarded to, earned by, or paid to our executive officers for all services rendered in all capacities to us:

Name and Principal Position	Period	Salary	Bonus	Stock Awards	Total
Anthony B. Goodman President, Chief Executive Officer, Secretary, Treasurer and Chairman	Six months ended January 31, 2020 Year ended July 31, 2019	$ 40,986 $ 73,224	- -	- -	$ 40,986 $ 73,224
Weiting Feng, Chief Financial Officer and Director	Six months ended January 31, 2020 Year ended July 31, 2019	$ 40,986 $ 73,224	- -	- -	$ 40,986 $ 73,224

Fees for consulting services.

Outstanding Equity Awards at Fiscal Year-End

The following table sets forth information with respect to unexercised stock options held by the Company's executive officers at January 31, 2020.

Name of Optionee	Shares Subject to Option	Grant Date	Option Exercise Price	Vesting Schedule	Option Expiration Date
Anthony B. Goodman	810,000,000	January 3, 2018	$ 0.00044	Fully vested	June 30, 2021
Anthony B. Goodman	405,000,000	September 19, 2019	$ 0.00605	Not vested	September 18, 2021
Weiting Feng	210,000,000	January 3, 2018	$ 0.0004	Fully vested	June 30, 2021
Weiting Feng	105.000,000	September 19, 2019	$ 0.0055	Not vested	September 18, 2021

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters.

The following table sets forth certain information as of May 28, 2020 regarding the beneficial ownership of our common stock, by (i) each person or entity who, to our knowledge, beneficially owns more than 5% of our common stock; (ii) each executive officer and named officer; (iii) each director; and (iv) all of our officers and directors as a group. Unless otherwise indicated in the footnotes to the following table, each of the stockholders named in the table has sole voting and investment power with respect to the shares of our common stock beneficially owned. Except as otherwise indicated, the address of each of the stockholders listed below is: c/o 3651 Lindell Road, Suite D131, Las Vegas, NV 89103

Name of Beneficial Owner	Common Stock Beneficially Owned (1)	Percent of Common Stock Beneficially Owned (1)
Greater Than 5% Stockholders:		
DTMFS, LP (2)	162,500,000	5.69%
LUXOR CAPITAL LLC	1,120,571,857	39.25%
Named Executive Officers and Directors:		
Anthony B. Goodman (3)	912,780,659	24.90%
Weiting Feng (4)	312,780,659	10.20%
Thomas E. McChesney	26,369,998	0.92%
All directors and executive officers as a group	1,251,931,316	32.31%

(1) The percentage of shares beneficially owned is computed on the basis of 2,855,318,757 shares of our common stock outstanding as of May 28, 2020. Beneficial ownership is determined in accordance with rules of the Securities and Exchange Commission and means voting or investment power with respect to securities. Shares of our common stock issuable upon the exercise of stock options exercisable currently or within 60 days of May 28, 2020 are deemed outstanding and to be beneficially owned by the person holding such option for purposes of computing such person's percentage ownership, but are not deemed outstanding for the purpose of computing the percentage ownership of any other person.

(2) DTMFS, LP subscribed to purchase 162,500,000 of shares in Golden Matrix Group, INC at price of $0.0004 per share for a total consideration of $65,000 on June 7, 2018.

(3) Includes 810,000,000 shares which may be purchased by Mr. Goodman pursuant to stock options that are exercisable within 60 days of May 28, 2020.

(4) Includes 210,000,000 shares which may be purchased by Ms. Feng pursuant to stock options that are exercisable within 60 days of May 28, 2020.

Item 13. Certain Relationships and Related Transactions, and Director Independence Transactions with related persons

Except as disclosed below, none of the following parties has, since our inception, had any material interest, direct or indirect, in any transaction with us or in any presently proposed transaction that has or will materially affect us:

- Any of our directors or executive officers;
- Any person proposed as a nominee for election as a director;
- Any person who beneficially owns, directly or indirectly, shares carrying more than 5% of the voting rights attached to our outstanding shares of common stock;
- Any child, stepchild, parent, stepparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law or sister-in-law of any of the foregoing persons;
- Any person sharing the household of any director, executive officer, nominee for director or 5% shareholder of our Company

All related party transactions have been disclosed in Note 7.

Item 14. Principal Accounting Fees and Services

The following table sets forth the fees billed by our principal independent accountants for the six months ended January 31, 2020 and two fiscal years ended July 31, 2019 and 2018 for the categories of services indicated.

	Six Months Ended January 31, 2020	Years Ended July 31	
		2019	2018
Audit Fees	$ 14,800	$ 39,377	$ 23,910
Audit Related Fees	-	-	-
Tax Fees	-	$ 1,500	-
All Other Fees	-	-	-
Total	$ 14,800	$ 40,877	$ 23,910

Audit fees. Consists of fees billed for the audit of our annual financial statements and review of our interim financial information and services that are normally provided by the accountant in connection with year-end and quarter-end statutory and regulatory filings or engagements. For the six months ended January 31, 2020, the total amount of auditing fees include the auditing fees for last year's 10-K report.

Audit-related fees. Consists of fees billed for assurance and related services that are reasonably related to the performance of the audit or review of our financial statements and are not reported under "Audit Fees", review of our Forms 8-K filings and services that are normally provided by the accountant in connection with non-year-end statutory and regulatory filings or engagements.

Tax fees. Consists of professional services rendered by our principal accountant for tax compliance, tax advice and tax planning.

Other fees. Other services provided by our accountants.

PART IV

Item 15. Exhibits, Financial Statement Schedules

(a) Financial Statements

The financial statements are included under " *Item 8. Financial Statements and Supplementary Data.*"

(b) Exhibits

The exhibits required to be attached by Item 601 of Regulation S-K are listed in the Index to Exhibits of this report, and are incorporated herein by this reference.

(c) Financial Statement Schedules

We are not filing any financial statement schedules as part of this report as such schedules are either not applicable or the required information is included in the financial statements or notes thereto.

INDEX TO EXHIBITS

Number	Exhibit Description
3.1	Articles of Incorporation of Golden Matrix Group, Inc. *
3.2	Bylaws of Golden Matrix Group, Inc. *
31.1	Certificate of principal executive officer and principal accounting officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the *Sarbanes-Oxley Act of 200*
32.1	Certificate of principal executive officer and principal accounting officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the *Sarbanes-Oxley Act of 2002*
101.INS	XBRL Instance Document
101.SCH	XBRL Taxonomy Extension Schema Document
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	XBRL Taxonomy Extension Label Linkbase Document
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document

* Filed with the SEC on the October 7, 2008 as part of our Registration of Securities on Form S-1.

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SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this Report to be signed on its behalf by the undersigned, thereunto duly authorized.

Golden Matrix Group, Inc.

Date: June 8, 2020

By: */s/ Anthony Goodman*
Anthony Goodman
President, Chief Executive Officer, Secretary, Treasurer and Chairman

Pursuant to the requirements of the Securities Exchange Act of 1934, this Report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

/s/ Anthony Goodman Anthony Goodman	President	June 8, 2020
/s/ Weiting Feng Weiting Feng	Director	June 8, 2020
/s/ Thomas E. McChesney Thomas E. McChesney	Director	June 8, 2020

EXHIBIT 31.1

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICERREQUIRED BY RULE 13A-14(a) OF THE SECURITIES EXCHANGE ACT OF 1934 AS AMENDED,AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Anthony Goodman, certify that:

1. I have reviewed this annual report on Form 10-K of Golden Matrix Group, Inc.;

2. Based on my knowledge, this report 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 report;

3. Based on my knowledge, the consolidated financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. I am responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles;

   c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: June 8, 2020

By: */s/ Anthony Goodman*
President, Chief Executive Officer, Secretary, Treasurer and Chairman

EXHIBIT 32.1

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

I, Anthony Goodman, Chief Executive Officer and Principal Accounting Officer of Golden Matrix Group, Inc. (the "Company"), certify, pursuant to 18 U.S.C. Section 1350 adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) the Annual Report on Form 10-K of the Company for the year ended January 31, 2020 (the "Report") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m or 78o(d)); and

(2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: June 8, 2020

By: */s/ Anthony Goodman*
President, Chief Executive Officer, Secretary, Treasurer and Chairman