

# **GOLDEN MATRIX GROUP, INC.**

## **FORM 10-KT/A** (Annual Transition Report)

Filed 10/28/20 for the Period Ending 01/31/20

Address	3651 LINDELL ROAD, STE D131 LAS VEGAS, NV, 89103
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Sector	Technology
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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

**FORM 10-KT/A**

(Amendment No. 2)

(Mark One)

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

For the fiscal year ended \_\_\_\_\_

or

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 Number: **000-54840**



**Golden Matrix Group, Inc.**

(Exact name of registrant as specified in its charter)

Nevada

(State or other jurisdiction of  
incorporation or organization)

46-1814729

(I.R.S. Employer  
Identification No.)

3651 Lindell Road, Suite D131, Las Vegas, NV 89103

(Address of principal offices)(Zip Code)

Registrant's telephone number, including area code: (702) 318-7548

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 every Interactive Data File required to be submitted 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 such files).  Yes  No

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

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

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 OTC PINK 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.

**DOCUMENTS INCORPORATED BY REFERENCE**

None.

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## EXPLANATORY NOTE

This Amendment No 2. to the Transition Report on Form 10-KT of Golden Matrix Group, Inc. (the “Company”, “we” and “us”) for the transition period from August 1, 2019 to January 31, 2020 (this “Amendment”) is being filed to amend the original Transition Report on Form 10-KT for the transition period from August 1, 2019 to January 31, 2020, filed by the Company with the Securities and Exchange Commission (the “Commission”) on June 8, 2020 (the “Original Report”), to:

- Correct the cover page of such report to be consistent with Form 10-K;
- Update the disclosure of forward-looking statements;
- Include information under “Item 1. Business” as to where additional information regarding the Company can be found;
- Expand certain of the disclosures under “Item 1. Business” to provide more information regarding the agreements disclosed, include more detailed information regarding the Company’s operations; competition; industry; plan of operations; and regulations;
- Include risk factor disclosure under “Item 1A. Risk Factors”;
- Update the disclosures under “Item 2. Properties”; “Item 3. Legal Proceedings”, and “Item 14. Principal Accounting Fees and Services”;
- Update disclosure and provide new code of conduct as an exhibit
- Update and expand the disclosures under “Item 10. Directors, Executive Officers and Corporate Governance”, “Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters”, and “Item 13. Certain Relationships and Related Transactions, and Director Independence Transactions with related persons”;
- Update, expand and correct the disclosures under “Item 11. Executive Compensation”;
- Include Critical Accounting Policies and Recently Issued Accounting Standards, and a discussion of COVID-19 under “Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations”;
- Update and expand the Exhibit Index under “Item 15. Exhibits and Financial Statement Schedules” and include certain additional and updated exhibits in such table, and as exhibits to this filing;
- Clarify under “Item 9A. Controls and Procedures” that the Company’s Chief Executive Officer is the Company’s Principal Executive Officer and Principal Accounting/Financial Officer;
- Include required Exhibits 4.1 and 21.1;
- Include “Item 16. Form 10-K Summary”;
- To clarify that Mr. Anthony Brian Goodman, our Chief Executive Officer, is signing the Amendment (and the certifications attached hereto) as the Principal Executive Officer and Principal Accounting/Financial Officer of the Company; and
- To make various other changes and updates throughout this Amendment.

Notwithstanding the above, this Amendment continues to speak as of the date of the Original Report and we have not updated or amended the disclosures contained therein to reflect events that have occurred since the date of the Original Filing. Information not affected by this Amendment remains unchanged and reflects the disclosures made at the time of the Original Report. Accordingly, this Amendment should be read in conjunction with our filings made with the Commission after the date of the Original Report (if any).

Additionally, this Amendment does not reflect the Company’s 1-for-150 reverse stock split which was effective June 26, 2020.

## 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 or results. Forward-looking statements are based on information available at the time the statements are made 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 report.

You should read the matters described and incorporated by reference in “Risk Factors” and the other cautionary statements made in this report, and incorporated by reference herein, as being applicable to all related forward-looking statements wherever they appear in this report. We cannot assure you that the forward-looking statements in this report will prove to be accurate and therefore prospective investors are encouraged not to place undue reliance on forward-looking statements. Other than as required by law, we undertake no obligation to update or revise these forward-looking statements, even though our situation may change in the future.

## **PART I**

### **Item 1 Business**

This information should be read in conjunction with the audited financial statements and the notes thereto included in this report.

In this report, we may rely on and refer to information regarding the industries in which we operate in general from market research reports, analyst reports and other publicly available information. Although we believe that this information is reliable, we cannot guarantee the accuracy and completeness of this information, and we have not independently verified any of it.

Unless the context requires otherwise, references to the “Company,” “we,” “us,” “our,” and “Golden Matrix” refer specifically to Golden Matrix Group, Inc.

In addition, unless the context otherwise requires and for the purposes of this report only:

- “Exchange Act” refers to the Securities Exchange Act of 1934, as amended;
- “SEC” or the “Commission” refers to the United States Securities and Exchange Commission; and
- “Securities Act” refers to the Securities Act of 1933, as amended.

### **Where You Can Find Other Information**

We file annual, quarterly, and current reports, proxy statements and other information with the SEC. The SEC maintains an Internet site that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC like us at <http://www.sec.gov>. Copies of documents filed by us with the SEC are also available from us without charge, upon oral or written request to our Secretary, who can be contacted at the address and telephone number set forth on the cover page of this report. Our website address is <https://goldenmatrix.com/>. The information on, or that may be accessed through, our website is not incorporated by reference into this report and should not be considered a part of this report.

### **Organizational History**

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.

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On April 1, 2016, the Company entered into a Back Office/Service Provider Agreement with Articulate Pty Ltd (“Articulate”), which is wholly-owned by Anthony Brian Goodman, CEO of the Company and his wife Marla Goodman, for consulting services. Pursuant to the agreement, Articulate would receive \$4,500 per month for services rendered and reimbursement of office expenses from the Company for the first three months of the agreement and \$9,000 per month thereafter, together with \$1,500 per month toward rent and reimbursement of expenses. The agreement also provides the right for Articulate to convert any of the amount due into a convertible promissory note, convertible into common stock of the Company at the seven-day average closing price prior to conversion. The agreement continued indefinitely until terminated by either party with 12 months prior notice. On January 1, 2018, the Company and Articulate entered into an addendum to the agreement to terminate the Company’s obligation to pay \$9,000 per month to Articulate. On December 1, 2018, the Company and Articulate amended the agreement to require the Company to pay \$3,500 per month in rental contribution to Articulate, as well as certain other expenses totalling \$2,000. On August 1, 2019, the parties further amended the agreement to increase the amount of rental contribution to \$4,000 and provide for certain other expenses to be payable to Articulate totalling \$7,000. On November 1, 2019, the parties entered into a further addendum to the agreement, to provide for the agreement to remain in place for continuous 30-day periods, unless either party terminates the agreement with 30 days’ notice.

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 into 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”). This project is currently on hold and the Company will reassess the viability of this project in the new financial year.

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 into a distribution usage rights agreement with Globaltech Software Services LLC. (“Globaltech”), whereby the Company agreed to provide certain proprietary technology in the form of a Credit Management system, Gaming system and other Marketing and Gaming Technology. This agreement was to bring operating revenue to the Company, and also solidify the Company’s expertise in the gaming market. The distribution usage rights agreement was cancelled effective as of December 1, 2018.

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 February 28, 2018, the Company entered into an Asset Purchase Agreement with Luxor Capital, LLC (“Luxor”), which is wholly-owned by the Company’s Chief Executive Officer Anthony Brian Goodman. Pursuant to the Asset Purchase Agreement, the Company purchased certain Intellectual Property and Know-how relating to a proprietary gaming solution from Luxor (the “GM2 Asset”), in exchange, the Company issued 625,000,000 shares of common stock, and an Earn Out Payment calculated at 50% of the revenues generated by the GM2 Asset during the 12-month period from March 1, 2018 to February 28, 2019. A convertible note was required to be issued to Luxor before April 30, 2019, was to bear interest at the rate of 4% per annum, and be convertible into shares of the Company’s common stock at a conversion price equal to the average of the seven trading days closing prices on the date prior to conversion. The GM2 Asset included all source code and documentation.

- On April 1, 2019, the Company issued a Promissory Note, which final note terms provide for the principal sum of One Million and Thirty One Thousand Five Hundred Sixty Seven (USD \$1,031,567), with interest accruing on the unpaid balance at a rate of 6% percent per annum. Installments of 20% of the total value of principal and interest was due on signing this agreement, 40% of the total value was due on October 1, 2019, and 40% of the total value including any accrued interest was due on the April 1, 2020.

The full balance on the Promissory Note, including any accrued interest, is due and payable on the 1st day of April, 2020.

As of January 31, 2020, the balance of the principal of the Promissory Note was \$170,254; interest accrued was \$39,013, and a late fee payable was \$4,000. The total amount due was \$213,267, which is convertible into the Company's common stock as discussed above.

The GM2 Asset is expected to lead to new clients and incremental revenues by allowing the Company to offer unique IP to 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 Brian Goodman, our Chief Executive Officer and director, and his wife. Pursuant to the License Agreement, Articulate received a license from the Company to use the GM2 Asset technology in East Asia to support gaming activity on mobile and desktop devices. Articulate agreed to pay the Company a usage fee calculated as a certain percentage of the monthly content and software usage within the GM2 Asset system (adjusted for U.S. dollars) in consideration for the use of the GM2 Asset technology. Specifically, the Company is due 0.25% of the monthly fees generated by the GM2 Asset in the event such fees are less than \$100,000,000; 0.2% of the monthly fees generated by the GM2 Asset in the event such fees are over \$100,000,000 and less than \$200,500,000 and 0.15% of the monthly fees generated by the GM2 Asset in the event such fees are over \$200,500,001.

Any amount of fees not paid when due accrues interest at the lesser of 3% per annum above LIBOR or the highest rate permitted by law. The License Agreement had an initial term of 12 months and automatically renews thereafter for additional 12-month terms, provided that the License Agreement may be terminated at any time with 30 days prior notice.

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 gaming content, gaming management and marketing solutions to support B2B business.

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 charges from December 1, 2018 and work together to enter into a Co-operation agreement in coming months.

#### **About our Prior 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 Gaming Technology**

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

We develop and own online gaming intellectual property (IP) and build configurable and scalable white-label gaming platforms for our international customers, located primarily in the Asia Pacific region. The gaming IP includes tools for marketing, acquisition, retention and monetization of users. The Company's platform can be accessed through both desktop and mobile applications. Our sophisticated software automatically declines any gaming or redemption requests from within the United States, in strict compliance with current U.S. law.

Our main product is the GM-X System, a configurable and scalable gaming platform, which grants access to 5,000 + games across 25 + providers.

The platform offers:

- White Label – Flexible front-end development
- Data Analytics – Overview of the gaming platform’s performance
- Support – 24/7 Gaming Support
- Player Insight – Helps to understand end-user gaming preferences
- Game Management – Highlights specific gaming content for end-users
- Currency – All major currencies supported
- Flexible Bonuses – Incentivize players to drive acquisition and retention
- Languages – Multiple out-of-the-box language options

We offer a GM-X turnkey solution, which is a complete software package for starting an online gaming business. Designed with industry best practices in mind, our solution is integrated with thousands of games from industry-leading content providers.

The GM-X turnkey solution offers a full suite of tools and features for successfully operating and maintaining an online gaming website; from player registration to user management and content management.

We offer highly modular, configurable and scalable gaming platforms for our international customers in an effort to promote user acquisition, engagement, retention and monetization.

### **Competition**

We operate in a global and dynamic market and compete with a variety of organizations that offer services similar to those that we offer. We face competition primarily from: (1) other gaming companies that provide competing services and products to customers, (2) online and retail casino operators that develop their own proprietary online gaming capabilities, and (3) other similar existing or developing technology providers that develop competing platforms.

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.

## Industry

According to an April 2020 report by Grand View Research, the global online gambling market size was valued at \$53.7 billion in 2019 and is expected to grow at a compound annual growth rate (CAGR) of 11.5% from 2020 to 2027, reaching \$127.3 billion by 2027.

## Plan of Operations

Our objective in managing capital is to ensure that we have sufficient liquidity to manage our business and growth objectives while maximizing return to shareholders. Liquidity is necessary to meet our existing general capital needs, fund the our growth and expansion plans, and undertake certain capital market activities. We have historically met our liquidity needs through cash flow generated from operations. Our current objective is to meet all of our current liquidity and existing general capital requirements from the cash flow generated from ongoing operations. We may raise funding in the future to conduct potential acquisitions through the issuance of debt and/or the sale of capital stock. The COVID-19 pandemic has had no material impact on our business to date and we expect our business to be generally resilient to the pandemic. We have been able to maintain operations with employees working remotely to sustain our sales and the support of our online products. Notwithstanding the above, we have experienced minor productivity issues in connection with the movement of certain resources as a result of the pandemic. However, many people at home, globally, and unable to work, online gaming has seen record numbers of players during the pandemic as a popular activity to counter physical distancing and isolation which has, in some cases, helped boost our revenues compared to pre-pandemic levels.

We have no immediate plans to purchase or sell any plant or significant equipment and no plans to significantly change our numbers of employees.

We believe we have adequate resources to continue in operational existence for the foreseeable future.

Over the next five years, we plan to:

- Support our existing customers as they continue to scale up their respective iGaming operations.
- Deploy additional gaming content and allied products to not only generate additional revenues, but also provide value to our customers in terms of customer engagement, loyalty and retention.
- Grow our internal resources to support their evolving customer requirements.
- Continue to invest in our proprietary GM-X platform's functionality by expanding our gaming content library and third-party gaming content integrations.
- Move expeditiously to obtain regulatory approvals to operate in new regulated global markets.
- Form new relationships and partnerships with leading gaming companies to ensure larger distribution channels, more global markets and a broader range of gaming content.
- Continue to acquire new casino operator customers in existing and new regulated markets.
- Continue to invest in sales and marketing initiatives to aggressively pursue new deployment opportunities.
- Expand our gaming content development capabilities.
- Invest in our gaming development capabilities in order to expand our portfolio of high-quality, in-house content, which we intend to strategically serve within our GM-X proprietary system in order to improve our overall margins.
- Seek to obtain a U.S. gaming license that will enable us to enter the U.S. market (where legal).
- Pursue a merger and acquisition strategy, whereby we intend to pursue a growth strategy aimed at strengthening our competitive position in the markets in which we compete through the acquisition of other profitable and cash positive businesses that we believe will be accretive to our business.

## **Regulation**

The offering of online gaming platforms and related software and solutions is subject to extensive regulation and approval by various national, federal, state, provincial, tribal and foreign agencies (collectively, “gaming authorities”). Gaming laws require us to obtain licenses or findings of suitability from gaming authorities for our platforms and products. The criteria used by gaming authorities to make determinations as to the qualification and suitability of an applicant varies among jurisdictions, but generally require the submission of detailed personal and financial information followed by a thorough and sometimes lengthy investigation. Gaming authorities have broad discretion in determining whether an applicant qualifies for licensing or should be found suitable. Notwithstanding the foregoing, some jurisdictions explicitly prohibit gaming in all or certain forms and we will not market our gaming platform or services in these jurisdictions.

We sell and license our products to operators in the online gaming industry whose ability to operate in any jurisdiction may be impacted by changes in regulations. Even in jurisdictions where we have licenses, there can be no guarantee that a jurisdiction will not change its regulations in ways that impair our revenue or that would cause us to incur significant operating expenses in order to maintain compliance. Material changes, new laws or regulations, or material differences in interpretations by courts or governmental authorities could cause us to incur substantial additional compliance costs and adversely affect our operating results. See “Risk Factors,” for an additional discussion regarding such risks.

## **Item 1A. Risk Factors**

### **Risks Related to the Company in General**

***We may require additional financing, and we may not be able to raise funds on favorable terms or at all.***

We had working capital of \$ 2,473,198 as of January 31, 2020. With our current cash on hand, expected revenues, and based on our current average monthly expenses, we do not anticipate the need for additional funding in order to continue our operations at their current levels, and to pay the costs associated with being a public company, for the next 12 months, but may require additional funding in the future to support our operations and/or may seek to raise additional funding in the future to expand or complete acquisitions.

The most likely source of future funds presently available to us will be through the sale of equity capital. Any sale of share capital will result in dilution to existing stockholders. Furthermore, we may incur debt in the future, and may not have sufficient funds to repay our future indebtedness or may default on our future debts, jeopardizing our business viability.

We may not be able to borrow or raise additional capital in the future to meet our needs or to otherwise provide the capital necessary to expand our operations and business, which might result in the value of our common stock decreasing in value or becoming worthless. Additional financing may not be available to us on terms that are acceptable. Consequently, we may not be able to proceed with our intended business plans. Obtaining additional financing contains risks, including:

- additional equity financing may not be available to us on satisfactory terms and any equity we are able to issue could lead to dilution for current stockholders;
- loans or other debt instruments may have terms and/or conditions, such as interest rate, restrictive covenants and control or revocation provisions, which are not acceptable to management or our directors;
- the current environment in capital markets combined with our capital constraints may prevent us from being able to obtain adequate debt financing; and
- if we fail to obtain required additional financing to grow our business, we would need to delay or scale back our business plan, reduce our operating costs, or reduce our headcount, each of which would have a material adverse effect on our business, future prospects, and financial condition.

***We may have difficulty obtaining future funding sources, if needed, and we may have to accept terms that would adversely affect stockholders.***

We will need to raise funds from additional financing in the future to complete our business plan and may need to raise additional funding in the future to support our operations. We have no commitments for any financing and any financing commitments may result in dilution to our existing stockholders. We may have difficulty obtaining additional funding, and we may have to accept terms that would adversely affect our stockholders. For example, the terms of any future financings may impose restrictions on our right to declare dividends or on the manner in which we conduct our business. Additionally, we may raise funding by issuing convertible notes, which if converted into shares of our common stock would dilute our then stockholders' interests. Lending institutions or private investors may impose restrictions on a future decision by us to make capital expenditures, acquisitions or significant asset sales. If we are unable to raise additional funds, we may be forced to curtail or even abandon our business plan.

***Our ability to grow and compete in the future will be adversely affected if adequate capital is not available.***

The ability of our business to grow and compete depends on the availability of adequate capital, which in turn depends in large part on our cash flow from operations and the availability of equity and debt financing. Our cash flow from operations may not be sufficient or we may not be able to obtain equity or debt financing on acceptable terms or at all to implement our growth strategy. As a result, adequate capital may not be available to finance our current growth plans, take advantage of business opportunities or respond to competitive pressures, any of which could harm our business.

***If we are unable to manage future growth effectively, our profitability and liquidity could be adversely affected.***

Our ability to achieve our desired growth depends on our execution in functional areas such as management, sales and marketing, finance and general administration and operations. To manage any future growth, we must continue to improve our operational and financial processes and systems and expand, train and manage our employee base and control associated costs. Our efforts to grow our business, both in terms of size and in diversity of customer bases served, will require rapid expansion in certain functional areas and put a significant strain on our resources. We may incur significant expenses as we attempt to scale our resources and make investments in our business that we believe are necessary to achieve long-term growth goals. If we are unable to manage our growth effectively, our expenses could increase without a proportionate increase in revenue, our margins could decrease, and our business and results of operations could be adversely affected.

***If we make any acquisitions, they may disrupt or have a negative impact on our business.***

If we make acquisitions in the future, funding permitting, which may not be available on favorable terms, if at all, we could have difficulty integrating the acquired company's assets, personnel and operations with our own. We do not anticipate that any acquisitions or mergers we may enter into in the future would result in a change of control of the Company. In addition, the key personnel of the acquired business may not be willing to work for us. We cannot predict the effect expansion may have on our core business. Regardless of whether we are successful in making an acquisition, the negotiations could disrupt our ongoing business, distract our management and employees and increase our expenses. In addition to the risks described above, acquisitions are accompanied by a number of inherent risks, including, without limitation, the following:

- the difficulty of integrating acquired products, services or operations;
- the potential disruption of the ongoing businesses and distraction of our management and the management of acquired companies;

- difficulties in maintaining uniform standards, controls, procedures and policies;
- the potential impairment of relationships with employees and customers as a result of any integration of new management personnel;
- the potential inability or failure to achieve additional sales and enhance our customer base through cross-marketing of the products to new and existing customers;
- the effect of any government regulations which relate to the business acquired;
- potential unknown liabilities associated with acquired businesses or product lines, or the need to spend significant amounts to retool, reposition or modify the marketing and sales of acquired products or operations, or the defense of any litigation, whether or not successful, resulting from actions of the acquired company prior to our acquisition; and
- potential expenses under the labor, environmental and other laws of various jurisdictions.

Our business could be severely impaired if and to the extent that we are unable to succeed in addressing any of these risks or other problems encountered in connection with an acquisition, many of which cannot be presently identified. These risks and problems could disrupt our ongoing business, distract our management and employees, increase our expenses and adversely affect our results of operations.

***Because we have a limited operating history our future operations may not result in profitable operations.***

There is no significant operating history upon which to base any assumption as to the likelihood that we will prove successful, and we may never achieve profitable operations. If we are unsuccessful in addressing these risks, our business will most likely fail. 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 parties 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. We may not generate profitable operations in the future to ensure our continuation.

***We rely on our management and if they were to leave our company our business plan could be adversely affected.***

We are largely dependent upon the personal efforts and abilities of our existing management, including our Chief Executive Officer, Anthony Brian Goodman, who plays an active role in our operations. Moving forward, should the services of Mr. Goodman be lost for any reason, the Company will incur costs associated with recruiting replacements and any potential delays in operations which this may cause. If we are unable to replace such individual with a suitably trained alternative individual(s), we may be forced to scale back or curtail our business plan.

We do not currently have any key person life insurance policies on our executive officers. If our executive officers do not devote sufficient time towards our business, we may never be able to effectuate our business plan.

***Our executive officer controls a majority of our voting securities and therefore he has the ability to influence matters affecting our stockholders.***

Our Chief Executive Officer, Anthony Brian Goodman, beneficially owns approximately 99.986% of our voting shares. As a result, he has the ability to influence matters affecting our stockholders and will therefore exercise control in determining the outcome of all corporate transactions or other matters, including the election of directors, mergers, consolidations, the sale of all or substantially all of our assets, and also the power to prevent or cause a change in control. Any investor who purchases shares will be a minority stockholder and as such will have little to no say in the direction of the Company and the election of directors. Additionally, it will be difficult if not impossible for investors to remove our current directors, which will mean they will remain in control of who serves as officers of the Company as well as whether any changes are made in the Board of Directors. As a potential investor in the Company, you should keep in mind that even if you own shares of the Company's common stock and wish to vote them at annual or special stockholder meetings, your shares will likely have little effect on the outcome of corporate decisions. Because of Mr. Goodman's voting control, investors may find it difficult to replace our management if they disagree with the way our business is being operated. Additionally, the interests of Mr. Goodman may differ from the interests of the other stockholders and thus result in corporate decisions that are averse to other stockholders.

***Global pandemics, such as COVID-19 have had, and could in the future have an adverse impact on our revenue and results of operations.***

Our business and operations have been and could in the future be adversely affected by health epidemics, such as the global COVID-19 pandemic. The COVID-19 pandemic and efforts to control its spread have curtailed the movement of people, goods and services worldwide, including in the regions in which we and our clients and partners operate, and are significantly impacting economic activity and financial markets. Many customers have decreased or paused their spending as a response to the economic uncertainty, declines in business activity, and other COVID-related impacts, which have negatively impacted, and may continue to negatively impact, our revenue and results of operations, the extent and duration of which may not be able to be accurately predicted. In addition, our clients' businesses or cash flows have been and may continue to be negatively impacted by COVID-19, which has and may continue to lead them to seek adjustments to payment terms or delay making payments or default on their payables, any of which may impact the timely receipt and/or collectability of our receivables.

Our operations are subject to a range of external factors related to the COVID-19 pandemic that are not within our control. There can be no assurance that precautionary measures, whether adopted by us or imposed by others, will be effective, and such measures could negatively affect our sales, marketing, and client service efforts, delay and lengthen our sales cycles, decrease our employees' or clients' or partners' productivity, or create operational or other challenges, any of which could harm our business and results of operations.

The economic uncertainty caused by the COVID-19 pandemic has made and may continue to make it difficult for the forecasting of revenue and operating results and to make decisions regarding operational cost structures and investments. The duration and extent of the impact from the COVID-19 pandemic depend on future developments that cannot be accurately predicted at this time, and if we are not able to respond to and manage the impact of such events effectively, our business may be harmed.

***Economic downturns and market conditions beyond our control could adversely affect our business, financial condition and results of operations.***

Our business depends on the overall demand for gaming platforms, systems and gaming content and other technology offerings, on the economic health of customers that benefit from our products. Economic downturns or unstable market conditions may cause customers to decrease or pause their acquisition budgets, which could reduce spending on our products and adversely affect our business, financial condition and results of operations. Similarly, economic downturns could also decrease the amount of disposable income end-users have available for gaming platforms, systems and gaming content. Additionally, as described above, public health crises may disrupt the operations of our customers and partners for an unknown period of time, including as a result of travel restrictions and/or business shutdowns, all of which could negatively impact their business and results of operations, including cash flows.

***If we are unable to protect our proprietary information or other intellectual property, our business could be adversely affected.***

We rely to a significant degree on trade secret laws to protect our proprietary information and technology. Breaches of the security of our data center systems and infrastructure or other IT resources could result in the exposure of our proprietary information. Additionally, our trade secrets may be independently developed by competitors. The steps we have taken to protect our trade secrets and proprietary information may not prevent unauthorized use or reverse engineering of our trade secrets or proprietary information. Additionally, to the extent that we have not registered the copyrights in any of our copyrightable works, we will need to register the copyrights before we can file an infringement suit in the United States (or another jurisdiction), and our remedies in any such infringement suit may be limited.

Effective protection of our intellectual property rights may require additional filings and applications in the future. However, pending and future applications may not be approved, and any of our existing or future patents, trademarks or other intellectual property rights may not provide sufficient protection for our business as currently conducted or may be challenged by others or invalidated through administrative process or litigation. Additionally, patent rights in the United States have switched from the former “first-to-invent” system to a “first-to-file” system, which may favor larger competitors that have the resources to file more patent applications. Additionally, to the extent that our employees, contractors or other third parties with whom we do business use intellectual property owned by others in their work for us, disputes may arise as to the rights to such intellectual property.

Further, the laws of certain countries do not protect proprietary rights to the same extent as the laws of the United States and, therefore, in certain jurisdictions, we may be unable to protect our proprietary technology adequately against unauthorized third-party copying, infringement or use, which could adversely affect our competitive position.

To protect or enforce our intellectual property rights, we may initiate litigation against third parties. Any lawsuits that we initiate could be expensive, take significant time and divert management’s attention from other business concerns. Additionally, we may unintentionally provoke third parties to assert claims against us. These claims could invalidate or narrow the scope of our intellectual property. We may not prevail in any lawsuits that we may initiate and the damages or other remedies awarded, if any, may not be commercially valuable. Accordingly, despite our efforts, we may be unable to prevent third parties from infringing upon or misappropriating our intellectual property. The occurrence of any of these events may adversely affect our business, financial condition and results of operations.

***We may suffer if it is alleged or determined that our technology or another aspect of our business infringes the intellectual property rights of others.***

The gaming platforms, systems and gaming content industries are characterized by the existence of large numbers of patents, copyrights, trademarks, trade secrets and other intellectual property and proprietary rights. Companies in these industries are often required to defend against litigation claims that are based on allegations of infringement or other violations of intellectual property rights. Our technologies may not be able to withstand any third-party claims or rights against their use.

Our success depends, in part, upon the non-infringement of intellectual property rights owned by others and being able to resolve claims of intellectual property infringement or misappropriation without major financial expenditures or adverse consequences. From time to time, we may be the subject of claims that our solutions and underlying technology infringe or violate the intellectual property rights of others.

Regardless of whether claims against us have any merit, these claims will likely be time-consuming and costly to evaluate and defend, and the outcome of any litigation is inherently uncertain. Some of our competitors have substantially greater resources than we do and are able to sustain the costs of complex intellectual property litigation to a greater degree and for longer periods of time than we could. Claims that we are infringing on patents or other intellectual property rights could:

- subject us to significant liabilities for monetary damages, which may be tripled in certain instances;
- prohibit us from developing, commercializing or continuing to provide some or all of our offerings unless we obtain licenses from, and pay royalties to, the holders of the patents or other intellectual property rights, who may not be willing to offer them on terms that are acceptable to us, or at all;

- subject us to indemnification obligations or obligations to refund fees to, and adversely affect our relationships with, our then clients, customers and partners;
- cause delays or stoppages in providing offerings;
- cause clients, potential clients, and partners to avoid working with us;
- divert the attention and resources of management and technical personnel;
- harm our reputation; and
- require technology or branding changes to our offerings that could cause us to incur substantial costs.

***A significant amount of our revenues come from related parties and only a small number of customers, and if we were to lose any of those customers, our results of operations would be adversely affected.***

At the present time, we are dependent on only two customers for all of our business, revenue and results of operations, the most significant of which is a related party. The Company's major revenues for the six months ended January 31, 2020 were from two customers, Articulate Pty Ltd (a related party which is beneficially owned by Anthony Brian Goodman, our Chief Executive Officer and director, and his wife) 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.

As a result, the majority of our revenues have historically been due to only two customers, including Articulate, which is a related party, and we anticipate this trend continuing moving forward. As a result, in the event our customers do not pay us amounts owed, terminate work in progress or we are unable to find new customers moving forward, it could have a materially adverse effect on our results of operations and could force us to curtail or abandon our current business operations. Additionally, Mr. Goodman, who controls Articulate, may have conflicts of interest, or perceived conflicts of interest with the Company and/or its shareholders, and any change in the terms of the Company's agreements or understandings with Articulate may have a material adverse effect on the Company and the value of its securities.

***If we are not able to compete effectively against companies with greater resources, our prospects for future success will be jeopardized.***

The gaming platforms, systems and gaming content industries are highly competitive. We compete with numerous local competitors for such services. Many of our competitors are larger, more established companies with greater resources to devote to marketing, as well as greater brand recognition. Moreover, if one or more of our competitors or suppliers were to merge, the change in the competitive landscape could adversely affect our competitive position. Additionally, to the extent that competition in our markets intensifies, we may be required to reduce our prices in order to remain competitive. If we do not compete effectively, or if we reduce our prices without making commensurate reductions in our costs, our net sales, margins, and profitability and our future prospects for success may be harmed.

**Corporate governance and reporting risks**

***We have identified material weaknesses in our disclosure controls and procedures and internal control over financial reporting. If not remediated, our failure to establish and maintain effective disclosure controls and procedures and internal control over financial reporting could result in material misstatements in our financial statements and a failure to meet our reporting and financial obligations, each of which could have a material adverse effect on our financial condition and the trading price of our common stock.***

Maintaining effective internal control over financial reporting and effective disclosure controls and procedures are necessary for us to produce reliable financial statements. As reported under “Part II” - “Item 9. Controls and Procedures”, as of January 31, 2020, our management has determined that our disclosure controls and procedures were not effective. Separately, management assessed the effectiveness of the Company’s internal control over financial reporting as of January 31, 2020, and determined that such internal control over financial reporting was not effective as a result of such assessment.

A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the Company’s annual or interim financial statements will not be prevented or detected on a timely basis. A control deficiency exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis.

Maintaining effective disclosure controls and procedures and effective internal control over financial reporting are necessary for us to produce reliable financial statements and the Company is committed to remediating its material weaknesses in such controls as promptly as possible. However, there can be no assurance as to when these material weaknesses will be remediated or that additional material weaknesses will not arise in the future. Any failure to remediate the material weaknesses, or the development of new material weaknesses in our internal control over financial reporting, could result in material misstatements in our financial statements and cause us to fail to meet our reporting and financial obligations, which in turn could have a material adverse effect on our financial condition and the trading price of our common stock, and/or result in litigation against us or our management. In addition, even if we are successful in strengthening our controls and procedures, those controls and procedures may not be adequate to prevent or identify irregularities or facilitate the fair presentation of our financial statements or our periodic reports filed with the SEC.

***Because we are not subject to compliance with rules requiring the adoption of certain corporate governance measures, our stockholders have limited protection against interested director transactions, conflicts of interest and similar matters.***

The Sarbanes-Oxley Act of 2002, as well as rule changes proposed and enacted by the SEC, the New York Stock Exchange and The NASDAQ Stock Market, as a result of Sarbanes-Oxley, require the implementation of various measures relating to corporate governance. These measures are designed to enhance the integrity of corporate management and the securities markets and apply to securities that are listed on those exchanges or The NASDAQ Stock Market. Because we are not presently required to comply with many of the corporate governance provisions and because we chose to avoid incurring the substantial additional costs associated with such compliance any sooner than legally required, we have not yet adopted these measures.

Until we comply with such corporate governance measures, regardless of whether such compliance is required, the absence of such standards of corporate governance may leave our stockholders without protections against interested director transactions, conflicts of interest, if any, and similar matters and any potential investors may be reluctant to provide us with funds necessary to expand our operations.

**Risks relating to our common stock:**

***Stockholders may be diluted significantly through our efforts to obtain financing and satisfy obligations through the issuance of additional shares of our common stock.***

We have no committed source of financing. Wherever possible, our Board of Directors will attempt to use non-cash consideration to satisfy obligations. In many instances, we believe that the non-cash consideration will consist of restricted shares of our common stock. Our Board of Directors has authority, without action or vote of the stockholders, to issue all or part of the authorized but unissued shares of common stock. In addition, if a trading market develops for our common stock, we may attempt to raise capital by selling shares of our common stock, possibly at a discount to market. These actions will result in dilution of the ownership interests of existing stockholders, may further dilute common stock book value, and that dilution may be material. Such issuances may also serve to enhance existing management’s ability to maintain control of the Company because the shares may be issued to parties or entities committed to supporting existing management.

***Nevada law and our articles of incorporation authorize us to issue shares of stock, which shares may cause substantial dilution to our existing stockholders.***

We have authorized capital stock consisting of 6,000,000,000 shares of common stock, \$0.00001 par value per share and 20,000,000 shares of preferred stock, \$0.00001 par value per share. As of May 28<sup>th</sup> 2020, we have 2,855,318,757 shares of common stock issued and outstanding and 1,000 shares of Series B Voting Preferred Stock issued and outstanding. 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. Such shares of Series B Voting Preferred Stock are beneficially owned by Anthony Brian Goodman, our Chief Executive Officer and director.

As a result of the number of authorized but unissued shares of our common stock and preferred stock, our Board of Directors has the ability to issue a large number of additional shares of common stock without stockholder approval, which if issued could cause substantial dilution to our then stockholders. Additionally, shares of preferred stock may be issued by our Board of Directors without stockholder approval with voting powers, and such preferences and relative, participating, optional or other special rights and powers as determined by our Board of Directors, which may be greater than the shares of common stock currently outstanding. As a result, shares of preferred stock may be issued by our Board of Directors which cause the holders to have super-majority voting power over our shares (similar to our outstanding Series B Voting Preferred Stock), provide the holders of the preferred stock the right to convert the shares of preferred stock they hold into shares of our common stock, which may cause substantial dilution to our then common stock stockholders and/or have other rights and preferences greater than those of our common stockholders. Investors should keep in mind that the Board of Directors has the authority to issue additional shares of common stock and preferred stock, which could cause substantial dilution to our existing stockholders. Additionally, the dilutive effect of any preferred stock, which we may issue may be exacerbated given the fact that such preferred stock may have super-majority voting rights (similar to our outstanding Series B Voting Preferred Stock) and/or other rights or preferences which could provide the preferred stockholders with voting control over us subsequent to such offering and/or give those holders the power to prevent or cause a change in control. As a result, the issuance of shares of common stock and/or preferred stock may cause the value of our securities to decrease and/or become worthless.

***There is currently a volatile market for our common stock.***

Our securities are currently quoted on the OTC Pink Market maintained by OTC Markets under the symbol "GMGI," however, we currently have a volatile market for our common stock, which is subject to wide fluctuations in response to several factors, including, but not limited to:

- actual or anticipated variations in our results of operations;
- our ability or inability to generate new revenues;
- increased competition; and
- conditions and trends in the market for our services and products.

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Furthermore, our stock price may be impacted by factors that are unrelated or disproportionate to our operating performance. These market fluctuations, as well as general economic, political and market conditions, such as recessions, global epidemics or pandemics, interest rates or international currency fluctuations may adversely affect the market price and liquidity of our common stock.

***We have not paid any cash dividends in the past and have no plans to issue cash dividends in the future, which could cause the value of our common stock to have a lower value than other similar companies which do pay cash dividends.***

We have not paid any cash dividends on our common stock to date and do not anticipate any cash dividends being paid to holders of our common stock in the foreseeable future. While our dividend policy will be based on the operating results and capital needs of the business, it is anticipated that any earnings will be retained to finance our future expansion. As we have no plans to issue cash dividends in the future, our common stock could be less desirable to other investors and as a result, the value of our common stock may decline, or fail to reach the valuations of other similarly situated companies who have historically paid cash dividends in the past.

***Stockholders may face significant restrictions on the resale of our common stock due to federal regulations of penny stocks.***

Our common stock will be subject to the requirements of Rule 15c-9, promulgated under the Exchange Act, if the price of our common stock is below \$5.00 per share. Under such rule, broker-dealers who recommend low-priced securities to persons other than established customers and accredited investors must satisfy special sales practice requirements, including a requirement that they make an individualized written suitability determination for the purchaser and receive the purchaser's consent prior to the transaction. The Securities Enforcement Remedies and Penny Stock Reform Act of 1990, also requires additional disclosure in connection with any trades involving a stock defined as a penny stock. Generally, the Commission defines a penny stock as any equity security not traded on an exchange or quoted on NASDAQ that has a market price of less than \$5.00 per share. The required penny stock disclosures include the delivery, prior to any transaction, of a disclosure schedule explaining the penny stock market and the risks associated with it. Such requirements could severely limit the market liquidity of the securities and the ability of Company stockholders to sell their securities in the secondary market.

## **Risks Related to Our Industry**

***We operate in a rapidly evolving industry and if we fail to successfully develop, market or sell new products or adopt new technology, it could materially adversely affect our results of operations and financial condition.***

Our software products compete in a market characterized by rapid technological advances, evolving standards in software technology and frequent new product introductions and enhancements that may render existing products and services obsolete. Competitors are continuously upgrading their product offerings with new features, functions and content. In addition, we attempt to continuously refine our software and technology offerings to address regulatory changes in the markets in which we operate and plan to operate. In order to remain competitive, we will need to continuously modify and enhance our technology platform and service offerings. We may not be able to respond to rapid technological changes in our industry. In addition, the introduction of new products or updated versions of existing products has inherent risks, including, but not limited to, risks concerning:

- product quality, including the possibility of software defects, which could result in claims against us or the inability to sell our products;
- the accuracy of our estimates of customer demand, and the fit of the new products and features with a customer's needs;
- the need to educate our personnel to work with the new products and features, which may strain our resources and lengthen sales;
- market acceptance of initial product releases; and
- competitor product introductions or regulatory changes that render our new products obsolete.

We cannot assure you that we will be successful in creating new technology for our products in the future. We may encounter errors resulting from a significant rewrite of the software code. In addition, as we transition to newer technology platforms for our products, our customers may encounter difficulties in the upgrade process, which could cause them to lose revenue or review their alternatives with a competing supplier.

Developing, enhancing and localizing software is expensive, and the investment in product development may involve a long payback cycle. Our future plans include additional investments in development of our software and other intellectual property. We believe that we must continue to dedicate a significant amount of resources to our development efforts to maintain our competitive position. However, we may not receive significant revenue from these investments for several years, if at all. In addition, as we or our competitors introduce new or enhanced products, the demand for our products, particularly older versions of our products may decline.

***The online gaming industry is highly competitive, and if we fail to compete effectively, we could experience price reductions, reduced margins or loss of revenues.***

The online gaming industry is highly competitive. A number of companies offer products that are similar to our products and target the same markets as we do. Certain of our current and potential competitors have longer operating histories, significantly greater financial, technical and marketing resources, greater name recognition, broader or more integrated product offerings, larger technical staffs and a larger installed customer base than we do. These competitors may be able to respond more quickly to new or emerging technologies and changes in customer requirements, develop superior products, and devote greater resources to the development, promotion and sale of their products than we can.

Because of the rapid growth of our industry, and the relatively low capital barriers to entry in the software industry, we expect additional competition from other established and emerging companies. Additionally, as our customers become more experienced or successful, they may look to develop their own proprietary solutions or may look more aggressively at competing platforms. Additionally, our competitors could combine or merge to become more formidable competitors or may adapt more quickly than we can to new technologies, evolving industry trends and changing customer requirements. If we fail to compete effectively, (a) we could be compelled to reduce prices in order to be competitive, which could reduce margins, or (b) we would lose market share, any of which could materially adversely affect our strategy, our business, results of operations and financial condition.

***A reduction in discretionary consumer spending, from an economic downturn or disruption of financial markets or other factors, could negatively impact our financial performance.***

Gaming and other leisure activities that our customers offer represent discretionary expenditures and players' participation in those activities may decline if discretionary consumer spending declines, including during economic downturns, when consumers generally earn less disposable income. Changes in discretionary consumer spending or consumer preferences are driven by factors beyond our control, such as:

- perceived or actual general economic conditions;
- fears of recession and changes in consumer confidence in the economy;
- high energy, fuel and other commodity costs;
- the potential for bank failures or other financial crises;

- a soft job market;
- an actual or perceived decrease in disposable consumer income and wealth;
- increases in taxes, including gaming taxes or fees; and
- terrorist attacks or other global events.

During periods of economic contraction, our revenues may decrease while most of our costs remain fixed and some costs even increase, resulting in decreased earnings.

***We face the risk of fraud, theft, and cheating.***

We face the risk that third-parties, employees or consultants may attempt or commit fraud or theft or cheat using our products. Such risks include backdoors, nefarious code and other efforts. Failure to discover such acts or schemes in a timely manner could result in losses in our operations and those of our customers. Negative publicity related to such acts or schemes could have an adverse effect on our reputation, potentially causing a material adverse effect on our business.

***We face cyber security risks that could result in damage to our reputation and/or subject us to fines, payment of damages, lawsuits and restrictions on our use of data.***

Our information systems and data, including those we maintain with our third-party service providers, may be subject to cyber security breaches in the future. Computer programmers and hackers may be able to penetrate our network security and misappropriate, copy or pirate our confidential information or that of third parties, create system disruptions or cause interruptions or shutdowns of our internal systems and services. Our website may become subject to denial of service attacks, where a website is bombarded with information requests eventually causing the website to overload, resulting in a delay or disruption of service. Computer programmers and hackers also may be able to develop and deploy viruses, worms and other malicious software programs that attack our products or otherwise exploit any security vulnerabilities of our products. Also, there is a growing trend of advanced persistent threats being launched by organized and coordinated groups against corporate networks to breach security for malicious purposes.

The techniques used to obtain unauthorized, improper, or illegal access to our systems, our data or customers' data, disable or degrade service, or sabotage systems are constantly evolving and have become increasingly complex and sophisticated, may be difficult to detect quickly, and often are not recognized or detected until after they have been launched. Although we have developed systems and processes designed to protect our data and customer data and to prevent data loss and other security breaches and expect to continue to expend significant resources to bolster these protections, there can be no assurance that these security measures will provide absolute security.

Disruptions in the availability of our computer systems, through cyber-attacks or otherwise, could damage our computer or telecommunications systems, impact our ability to service our customers, adversely affect our operations and the results of operations, and have an adverse effect on our reputation. The costs to us to eliminate or alleviate security problems, bugs, viruses, worms, malicious software programs and security vulnerabilities could be significant, and the efforts to address these problems could result in interruptions, delays, cessation of service and loss of existing or potential customers and may impede our sales, distribution and other critical functions. We may also be subject to regulatory penalties and litigation by customers and other parties whose information has been compromised, all of which could have a material adverse effect on our business, results of operations and cash flows.

***Systems failures and resulting interruptions in the availability of our websites, applications, products, or services could harm our business.***

Our systems may experience service interruptions or degradation because of hardware and software defects or malfunctions, distributed denial-of-service and other cyberattacks, human error, earthquakes, hurricanes, floods, fires, and other natural disasters, power losses, disruptions in telecommunications services, fraud, military or political conflicts, terrorist attacks, computer viruses or other malware, or other events. Some of our systems are not fully redundant, and our disaster recovery planning may not be sufficient for all eventualities.

A prolonged interruption in the availability or reduction in the availability, speed, or functionality of our products and services will result in a loss of revenue and could materially harm our business. Frequent or persistent interruptions in our services could cause current or potential customers to believe that our systems are unreliable, leading them to switch to our competitors or to avoid or reduce the use of our products and services, and could permanently harm our reputation and brands. Moreover, if any system failure or similar event results in damages to our customers or their business partners, these customers or partners could seek significant compensation or contractual penalties from us for their losses, and those claims, even if unsuccessful, would likely be time-consuming and costly for us to address.

The full-time availability and expeditious delivery of our products and services is a critical part of our offerings to our consumers. We continually refine our technology, implementing system upgrades. Despite network security, disaster recovery and systems management measures in place, we may encounter unexpected general systems outages or failures that may affect our ability to conduct development activities, provide maintenance services for our products, manage our contractual arrangements, accurately and efficiently maintain our books and records, record our transactions, provide critical information to our management and prepare our consolidated financial statements. Additionally, these unexpected systems outages or failures may require additional personnel and financial resources, disrupt our business or cause delays in the reporting of our financial results. We may also be required to modify, enhance, upgrade or implement new systems, procedures and controls to reflect changes in our business or technological advancements, which could cause us to incur additional costs and require additional management attention, placing burdens on our internal resources.

We also rely on facilities, components, and services supplied by third parties, including data center facilities and cloud storage services. If these third parties cease to provide the facilities or services, experience operational interference or disruptions, breach their agreements with us, fail to perform their obligations and meet our expectations, or experience a cybersecurity incident, our operations could be disrupted or otherwise negatively affected, which could result in customer dissatisfaction and damage to our reputation and brands, and materially and adversely affect our business. We do not carry business interruption insurance sufficient to compensate us for all losses that may result from interruptions in our service as a result of systems failures and similar events.

***We have business operations located in non-U.S. countries which subjects us to additional costs and risks that could adversely affect our operating results.***

Certain of our operations are in, and sales take place outside of, the U.S. Compliance with international and U.S. laws and regulations that apply to our international operations increases our cost of doing business. As a result of our international operations, we are subject to a variety of risks and challenges in managing an organization operating in various countries, including those related to:

- challenges caused by distance as well as language and cultural differences;
- general economic conditions in each country or region;
- regulatory changes;
- political unrest, terrorism and the potential for other hostilities;
- public health risks, particularly in areas in which we have significant operations;
- longer payment cycles and difficulties in collecting accounts receivable;
- overlapping or changes in tax regimes;

- difficulties in transferring funds from certain countries;
- laws such as the U.K. Bribery Act 2010 and the U.S. Foreign Corrupt Practices Act, and local laws which also prohibit corrupt payments to governmental officials; and
- reduced protection for intellectual property rights in some countries.

If we are unable to expand or adequately staff and manage our existing development operations located outside of the U.S., we may not realize, in whole or in part, the anticipated benefits from these initiatives (including lower development expenses), which in turn could materially adversely affect our business, financial condition, and results of operations.

***Our results of operations may be adversely affected by fluctuations in currency values.***

We receive revenues and expend expenses in currencies other than the U.S. dollar. Changes in the value of the currencies which we receive revenues and pay expenses, versus each other, and the U.S. dollar, could result in an adverse charge being recorded to our income statement. Our currency remeasurement gains and losses are charged against earnings in the period incurred.

***We depend on the services of key personnel to execute our business strategy. If we lose the services of our key personnel or are unable to attract and retain other qualified personnel, we may be unable to operate our business effectively.***

We believe that the future success of our business depends on the services of a number of key management and operating personnel. Some of these key employees have strong relationships with our customers and our business may be harmed if these employees leave us. In addition, our ability to manage our growth depends, in part, on our ability to identify, hire and retain additional qualified employees. We face intense competition for qualified individuals from numerous technologies, software and service companies. If we are unsuccessful in attracting and retaining these key management and operating personnel our ability to operate our business effectively could be negatively impacted and our business, operating results and financial condition would be materially adversely affected.

***We may be liable for product defects or other claims relating to our products.***

Our products could be defective, fail to perform as designed or otherwise cause harm to our customers, their equipment or their products. If any of our products are defective, we may be required to recall the products and/or repair or replace them, which could result in substantial expenses and affect our profitability. Any problem with the performance of our products, could harm our reputation, which could result in a loss of sales to customers and/or potential customers. In addition, the occurrence of errors in, or fraudulent manipulation of, our products or software may give rise to claims by our customers or by our customers' patrons, including claims by our customers for lost revenues and related litigation that could result in significant liability. Any claims brought against us by customers may result in diversion of management's time and attention, expenditure of large amounts of cash on legal fees and payment of damages, lower demand for our products or services, or injury to our reputation. Our insurance, if any, may not sufficiently cover a judgment against us or a settlement payment and is subject to customary deductibles, limits and exclusions. In addition, a judgment against us or a settlement could make it difficult for us to obtain insurance in the coverage amounts necessary to adequately insure our businesses, or at all, and could materially increase our insurance premiums and deductibles. In addition, software bugs or malfunctions, errors in distribution or installation of our software, failure of our products to perform as approved by the appropriate regulatory bodies or other errors or malfunctions, may subject us to investigation or other action by gaming regulatory authorities, including fines.

**Risks Related to Regulation**

***Our products are generally part of new and evolving industries, which presents significant uncertainty and business risks.***

The gaming platforms, systems and gaming content industries are relatively new and continue to evolve. Whether these industries grow and whether our business will ultimately succeed, will be affected by, among other things, mobile platforms, legal and regulatory developments (such as passing new laws or regulations or extending existing laws or regulations to online gaming and related activities), taxation of gaming activities, data and information privacy and payment processing laws and regulations, and other factors that we are unable to predict and which are beyond our control.

Given the dynamic evolution of these industries, it can be difficult to plan strategically, including as it relates to product launches in new or existing jurisdictions which may be delayed or denied, and it is possible that competitors will be more successful than we are at adapting to change and pursuing business opportunities. Additionally, as the online gaming industry advances, including with respect to regulation in new and existing jurisdictions, we may become subject to additional compliance-related costs, including regulatory infractions, licensing and taxes. If our product offerings do not obtain popularity or maintain popularity, or if they fail to grow in a manner that meets our expectations, or if we cannot offer our product offerings in particular jurisdictions that may be material to our business, then our results of operations and financial condition could be harmed.

***The Company is subject to various laws relating to trade, export controls, and foreign corrupt practices, the violation of which could adversely affect its operations, reputation, business, prospects, operating results and financial condition.***

We are subject to risks associated with doing business outside of the United States. If our employees or agents fail to comply with applicable laws or company policies governing our international operations, we may face legal proceedings and actions which could result in civil penalties, administration actions and criminal sanctions. Any determination that we have violated any anti-corruption laws could have a material adverse impact on our business. Changes in trade sanctions laws may restrict the Company's business practices, including cessation of business activities in sanctioned countries or with sanctioned entities. Violations of these laws and regulations could result in significant fines, criminal sanctions against the Company, its officers or its employees, requirements to obtain export licenses, disgorgement of profits, cessation of business activities in sanctioned countries, prohibitions on the conduct of its business and its inability to market and sell the Company's products in one or more countries. Additionally, any such violations could materially damage the Company's reputation, brand, international expansion efforts, ability to attract and retain employees and the Company's business, prospects, operating results and financial condition.

***Our product offerings must be approved in most regulated jurisdictions in which they are offered; this process cannot be assured or guaranteed.***

If we fail to obtain necessary gaming licenses in a given jurisdiction, we would likely be prohibited from distributing and providing our product offerings in that particular jurisdiction. If we fail to seek, do not receive, or receive a suspension or revocation of a license in a particular jurisdiction for our product offerings (including any related technology and software) then we cannot offer the same in that jurisdiction and our gaming licenses in other jurisdictions may be impacted. Furthermore, some jurisdictions require license holders to obtain government approval before engaging in some transactions. We may not be able to obtain all necessary licenses in a timely manner, or at all. Delays in regulatory approvals or failure to obtain such approvals may also serve as a barrier to entry to the market for our product offerings. If we are unable to overcome the barriers to entry, it will materially affect our results of operations and future prospects.

To the extent new online gaming jurisdictions are established or expanded, we cannot guarantee we will be successful in penetrating such new jurisdictions or expanding our business or customer base in line with the growth of existing jurisdictions. As we directly or indirectly enter into new markets, we may encounter legal, regulatory and political challenges that are difficult or impossible to foresee and which could result in an unforeseen adverse impact on planned revenues or costs associated with the new market opportunity. If we are unable to effectively develop and operate directly or indirectly within these new markets or if our competitors are able to successfully penetrate geographic markets that we cannot access or where we face other restrictions, then our business, operating results and financial condition could be impaired. Our failure to obtain or maintain the necessary regulatory approvals in jurisdictions, whether individually or collectively, would have a material adverse effect on our business.

***Our business is vulnerable to changing economic conditions and to other factors that adversely affect the industries in which it operates.***

The demand for entertainment and leisure activities tends to be highly sensitive to changes in consumers' disposable income, and thus can be affected by changes in the economy and consumer tastes, both of which are difficult to predict and beyond the control of the Company. Unfavorable changes in general economic conditions, including recessions, economic slowdown, sustained high levels of unemployment, and increasing fuel or transportation costs, may reduce customers' disposable income or result in fewer individuals visiting casinos, whether land-based or online, or otherwise engaging in entertainment and leisure activities, including gaming. As a result, the Company cannot ensure that demand for its products or services will remain constant. Continued or renewed adverse developments affecting economies throughout the world, including a general tightening of availability of credit, decreased liquidity in many financial markets, increasing interest rates, increasing energy costs, acts of war or terrorism, transportation disruptions, natural disasters, declining consumer confidence, sustained high levels of unemployment or significant declines in stock markets, all of which may be caused by, or exacerbated by, the COVID-19 pandemic, could lead to a further reduction in discretionary spending on leisure activities, such as gaming. Any significant or prolonged decrease in consumer spending on entertainment or leisure activities could reduce the Company's online games, reducing the Company's cash flows and revenues. If the Company experiences a significant unexpected decrease in demand for its products, it could incur losses.

***Litigation costs and the outcome of litigation could have a material adverse effect on the Company's business.***

From time to time, the Company may be subject to litigation claims through the ordinary course of its business operations regarding, but not limited to, employment matters, security of consumer and employee personal information, contractual relations with suppliers, marketing and infringement of trademarks and other intellectual property rights. Litigation to defend the Company against claims by third parties, or to enforce any rights that the Company may have against third parties, may be necessary, which could result in substantial costs and diversion of the Company's resources, causing a material adverse effect on its business, financial condition and results of operations. The Company is not aware of any current material legal proceedings outstanding, threatened or pending as of the date hereof by or against the Company, given the nature of its business, it is, and may from time to time in the future be, party to various, and at times numerous, legal, administrative and regulatory inquiries, investigations, proceedings and claims that arise in the ordinary course of business. Because the outcome of litigation is inherently uncertain, if one or more of such legal matters were to be resolved against the Company for amounts in excess of management's expectations, the Company's results of operations and financial condition could be materially adversely affected.

***The risks related to international operations, in particular in countries outside of the United States, could negatively affect the Company's results.***

All of the Company's operations are conducted in foreign jurisdictions. It is expected that the Company will derive a significant portion of its revenue from transactions denominated in currencies other than the United States dollar, and the Company expects that receivables with respect to foreign sales will continue to account for a significant majority of its total accounts and receivables outstanding. As such, the Company's operations may be adversely affected by changes in foreign government policies and legislation or social instability and other factors which are not within the control of the Company, including, but not limited to, recessions in foreign economies, expropriation, nationalization and limitation or restriction on repatriation of funds, assets or earnings, longer receivables collection periods and greater difficulty in collecting accounts receivable, changes in consumer tastes and trends, renegotiation or nullification of existing contracts or licenses, changes in gaming policies, regulatory requirements or the personnel administering them, currency fluctuations and devaluations, exchange controls, economic sanctions and royalty and tax increases, risk of terrorist activities, revolution, border disputes, implementation of tariffs and other trade barriers and protectionist practices, taxation policies, including royalty and tax increases and retroactive tax claims, volatility of financial markets and fluctuations in foreign exchange rates, difficulties in the protection of intellectual property particularly in countries with fewer intellectual property protections, the effects that evolving regulations regarding data privacy may have on the Company's online operations, adverse changes in the creditworthiness of parties with whom the Company has significant receivables or forward currency exchange contracts, labor disputes and other risks arising out of foreign governmental sovereignty over the areas in which the Company's operations are conducted. The Company's operations may also be adversely affected by social, political and economic instability and by laws and policies of such foreign jurisdictions affecting foreign trade, taxation and investment. If the Company's operations are disrupted and/or the economic integrity of its contracts is threatened for unexpected reasons, its business may be harmed.

The Company's international activities may require protracted negotiations with host governments, national companies and third parties. Foreign government regulations may favor or require the awarding of contracts to local contractors or require foreign contractors to employ citizens of, or purchase supplies from, a particular jurisdiction. In the event of a dispute arising in connection with the Company's operations in a foreign jurisdiction where it conducts its business, the Company may be subject to the exclusive jurisdiction of foreign courts or may not be successful in subjecting foreign persons to the jurisdictions of the courts of the United States or enforcing American judgments in such other jurisdictions. The Company may also be hindered or prevented from enforcing its rights with respect to a governmental instrumentality because of the doctrine of sovereign immunity. Accordingly, the Company's activities in foreign jurisdictions could be substantially affected by factors beyond the Company's control, any of which could have a material adverse effect on it. Some countries in which the Company may operate may be considered politically and economically unstable.

Doing business in the industries in which the Company operates often requires compliance with numerous and extensive procedures and formalities. These procedures and formalities may result in unexpected or lengthy delays in commencing important business activities. In some cases, failure to follow such formalities or obtain relevant evidence may call into question the validity of the entity or the actions taken. Management of the Company is unable to predict the effect of additional corporate and regulatory formalities which may be adopted in the future including whether any such laws or regulations would materially increase the Company's cost of doing business or affect its operations in any area.

The Company may in the future enter into agreements and conduct activities outside of the jurisdictions where it currently carries on business, which expansion may present challenges and risks that the Company has not faced in the past, any of which could adversely affect the results of operations and/or financial condition of the Company.

***Legislative and regulatory changes could negatively affect our business and the business of our customers.***

Legislative and regulatory changes may affect demand for or place limitations on the placement of our products. Such changes could affect us in a variety of ways. Legislation or regulation may introduce limitations on our products or opportunities for the use of our products and could foster competitive products or solutions at our or our customers' expense. Our business will likely also suffer if our products became obsolete due to changes in laws or the regulatory framework.

Legislative or regulatory changes negatively impacting the gaming industry as a whole or our customers in particular could also decrease the demand for our products. Opposition to gaming could result in restrictions or even prohibitions of gaming operations in any jurisdiction or could result in increased taxes on gaming revenues. Tax matters, including changes in state, federal or other tax legislation or assessments by tax authorities could have a negative impact on our business. A reduction in growth of the gaming industry or in the number of gaming jurisdictions or delays in the opening of new or expanded casinos could reduce demand for our products. Changes in current or future laws or regulations or future judicial intervention in any particular jurisdiction may have a material adverse effect on our existing and proposed foreign and domestic operations. Any such adverse change in the legislative or regulatory environment could have a material adverse effect on our business, results of operations or financial condition.

***Gaming opponents may persist in their efforts to curtail the expansion of legalized gaming, which, if successful, could limit the growth of our operations.***

There is significant debate over, and opposition to, land-based and interactive gaming. We cannot assure that this opposition will not succeed in preventing the legalization of gaming in jurisdictions where it is presently prohibited, prohibiting or limiting the expansion of gaming where it is currently permitted or causing the repeal of legalized gaming in any jurisdiction. Any successful effort to curtail the expansion of, or limit or prohibit, legalized gaming could have an adverse effect on our results of operations, cash flows and financial condition.

In addition, there is significant opposition in some jurisdictions to gaming (online or otherwise). Such opposition could lead these jurisdictions to adopt legislation or impose a regulatory framework to govern interactive gaming specifically. These could result in a prohibition on gaming or increase our costs to comply with these regulations, all of which could have an adverse effect on our results of operations, cash flows and financial condition.

***Regulators and investors may perceive gaming software suppliers and operators similarly, and consider their respective regulatory risk to be similar.***

While operators that directly provide wagering services to their customers are generally perceived to be exposed to a greater degree of enforcement risk than their suppliers, in some jurisdictions laws extend to directly impact such suppliers. Furthermore, a supplier's nexus with a particular jurisdiction may expose it to specific enforcement risks, irrespective of whether there has been an attempt to bring proceedings against any supported operator. In some circumstances, enforcement proceedings brought against an operator may result in action being taken against a supplier (and even brought in the absence of the former).

Ultimately, the market may view, or in the future may view, the regulatory risk associated with the business of supplying software and services to gaming operators as being comparable with the regulatory risk attaching to operators themselves. In such circumstances, there is an associated risk that investors may apply valuation methods to any such supplier that are the same as the valuation methods used to value operators, and which build in the same regulatory risk even though, in many territories, such suppliers would be considered sufficiently removed from the transactional activity to warrant the application of a discrete risk analysis.

**Item 1B. Unresolved Staff Comments**

None.

**Item 2. Properties**

The Company has an agreement with Articulate Pty Ltd, to utilize its premises on a month to month basis at \$11,000 per month.

**Item 3. Legal Proceedings**

Although we may, from time to time, be involved in litigation and claims arising out of our operations in the normal course of business, we are not currently a party to any material legal proceeding. In addition, we are not aware of any material legal or governmental proceedings against us, or contemplated to be brought against us.

**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.

<b>12 Month Period Ended January 31, 2020</b>	<b>High</b>	<b>Low</b>
First Quarter ended April 30, 2019	\$ 0.0039	\$ 0.0011
Second Quarter ended July 31, 2019	0.0067	0.0022
Third Quarter ended October 31, 2019	0.0073	0.0036
Fourth Quarter ended January 31, 2020	0.0060	0.0035

<b>12 Month Period Ended January 31, 2019</b>	<b>High</b>	<b>Low</b>
First Quarter ended April 30, 2018	\$ 0.0012	\$ 0.0002
Second Quarter ended July 31, 2018	0.0028	0.0003
Third Quarter ended October 31, 2018	0.0012	0.0006
Fourth Quarter ended January 31, 2019	0.0014	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.

**Recent sales of unregistered securities**

During the three months ended January 31, 2020, there were no sales of unregistered securities.

**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**

The following discussion of the Company’s historical performance and financial condition should be read together with the consolidated financial statements and related notes in “[Item 8. Financial Statements and Supplemental Data](#)” of this Report. This discussion contains forward-looking statements based on the views and beliefs of our management, as well as assumptions and estimates made by our management. These statements by their nature are subject to risks and uncertainties, and are influenced by various factors. As a consequence, actual results may differ materially from those in the forward-looking statements. See “[Item 1A. Risk Factors](#)” of this report for the discussion of risk factors.

### **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 GM-X 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.

### **Novel Coronavirus (COVID-19)**

In December 2019, a novel strain of coronavirus, which causes the infectious disease known as COVID-19, was reported in Wuhan, China. The World Health Organization declared COVID-19 a “Public Health Emergency of International Concern” on January 30, 2020 and a global pandemic on March 11, 2020. In March and April, many U.S. states and local jurisdictions began issuing ‘stay-at-home’ orders. The range of possible impacts on the Company’s business from the coronavirus pandemic could include: (i) changing demand for the Company’s products and services; (ii) rising bottlenecks in the Company’s supply chain; and (iii) increasing contraction in the capital markets. At this time, the Company believes that it is premature to determine the potential impact on the Company’s business prospects from these or any other factors that may be related to the coronavirus pandemic; however, it is possible that COVID-19 and the worldwide response thereto, may have a material negative effect on our operations, cash flows and results of operations.

Currently we believe that we have sufficient cash on hand, and availability to raise additional funding, or borrow additional funding, as needed, to support our operations for the foreseeable future; however, we will continue to evaluate our business operations based on new information as it becomes available and will make changes that we consider necessary in light of any new developments regarding the pandemic.

The future impact of COVID-19 on our business and operations is currently unknown. The pandemic is developing rapidly and the full extent to which COVID-19 will ultimately impact us depends on future developments, including the duration and spread of the virus, as well as potential seasonality of new outbreaks.

## **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 increase 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 the Company's Chief Executive Officer Anthony Brian 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 Globaltech Software Services LLC, a Company from which our CEO previously had an interest but does not have an interest as of this date. 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. 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 in revenues from third parties for the year ended July 31, 2019 compared to \$0 for the year ended July 31, 2018.

The increase in revenues 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 GMX 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 the fiscal year ended 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 increase 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 Brian 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. There was a decrease in the legal fees 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 Anthony 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 from 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 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.

**Critical Accounting Policies**

Our discussion and analysis of our financial condition and results of operations are based upon our consolidated financial statements, which have been prepared in accordance with accounting principles generally accepted in the United States of America. The preparation of these financial statements requires us to make estimates and judgments that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of net sales and expenses for each period. The following represents a summary of our critical accounting policies, defined as those policies that we believe are the most important to the portrayal of our financial condition and results of operations and that require management's most difficult, subjective or complex judgments, often as a result of the need to make estimates about the effects of matters that are inherently uncertain.

***Stock-Based Compensation***

The Company accounts for stock-based compensation to employees in accordance with ASC 718, "[Compensation-Stock Compensation](#)". ASC 718 requires companies to measure the cost of employee services received in exchange for an award of equity instruments, including stock options, based on the grant date fair value of the award and to recognize it as compensation expense over the period the employee is required to provide service in exchange for the award, usually the vesting period. Stock option forfeitures are recognized at the date of employee termination.

**Recently Issued Accounting Standards**

For more information on recently issued accounting standards, see "[Note 3 - Summary of Accounting Policies](#)", to the Notes to Consolidated Financial Statements included herein under "Item 8. Financial Statements and Supplemental Data".

**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 continue 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**

	<b>January 31, 2020</b>	<b>July 31, 2019</b>
<b>ASSETS</b>		
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
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
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.

**GOLDEN MATRIX GROUP, INC.**  
**Consolidated Statements of Operations**

	<b>Six Months Ended January 31, 2020</b>	<b>Years Ended</b>	
		<b>July 31, 2019</b>	<b>July 31, 2018</b>
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)
<b>Balance at July 31, 2018</b>	<b>1,000</b>	<b>\$ -</b>	<b>2,622,904,757</b>	<b>\$ 26,229</b>	<b>\$ 26,840,794</b>	<b>-</b>	<b>\$ (683)</b>	<b>\$ (28,207,643)</b>	<b>\$ (1,341,303)</b>
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
<b>Balance at July 31, 2019</b>	<b>1,000</b>	<b>\$ -</b>	<b>2,845,318,757</b>	<b>\$ 28,453</b>	<b>\$ 27,443,293</b>	<b>-</b>	<b>\$ (683)</b>	<b>\$ (26,437,735)</b>	<b>\$ 1,033,328</b>
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
<b>Balance at January 31, 2020</b>	<b>1,000</b>	<b>\$ -</b>	<b>2,845,318,757</b>	<b>\$ 28,453</b>	<b>\$ 27,916,389</b>	<b>-</b>	<b>\$ (683)</b>	<b>\$ (25,470,961)</b>	<b>\$ 2,473,198</b>

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	<u>\$ 986,723</u>	<u>\$ 1,451,934</u>	<u>\$ 302,716</u>
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)	-	-
Net cash provided by (used in) financing activities	<u>\$ (861,313)</u>	<u>\$ (167,420)</u>	<u>\$ 118,698</u>
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	<u>1,856,505</u>	<u>\$ 1,731,095</u>	<u>\$ 446,581</u>
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 Ibox Resources Corp. The Company’s 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., reflecting 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 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 income of \$966,774. 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 instruments, 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 the 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:

	<b>Six Months Ended January 31, 2020</b>	<b>Years Ended July 31,</b>	
		<b>2019</b>	<b>2018</b>
<b>Basic earnings (loss) per common share</b>			
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)
<b>Diluted earnings (loss) per common share</b>			
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	<u>4,179,262,381</u>	<u>4,138,911,172</u>	<u>1,159,457,924</u>
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 lessee’s 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.

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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.

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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 of \$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 the 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 of \$0.001 per share, 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. 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, the 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 a 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 a convertible 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 Earn Out Payment.

Related to the Earn Out Payment, 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 a 10% discount on the payable amount, the Company agreed to issue a Promissory Note of \$1,031,567 regarding the Asset Purchase Agreement, \$114,618 of additional paid in capital was recorded for gain on extinguishment – related party. The note bears a 6% interest rate.

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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 month 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 feature 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’s 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:

	<b>January 31, 2020</b>	<b>July 31, 2019</b>
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	<u>\$ -</u>	<u>\$ 15,000</u>

**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.

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### 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 Brian 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 a 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 Earn Out Payment 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 Earn Out Payment was recognized. The GM2 Asset is expected to lead to new clients and incremental revenues by allowing the Company to offer unique IP to 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.

### Anthony Brian Goodman

On February 22, 2016, the Company entered into a Consulting Service Agreement with its Chief Executive Officer, Anthony Brian 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 to Mr. Goodman. As of January 31, 2020, the Company has a \$160,889 payable to Mr. Goodman.

On January 3, 2018, the Company approved 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 an account payable of \$30,000 to Ms. Feng. On June 18, 2018, the Company issued 25,000,000 shares of common stock to settle an account payable of \$30,000 to Ms. Feng. As of January 31, 2020, the Company has a \$186,510 payable to Ms. Feng.

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On January 3, 2018, the Company approved 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 Brian Goodman, CEO of the Company, for consulting services. Pursuant to the agreement Articulate 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 providing services, however the term of the Back Office Agreement will continue for a further 12 months 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 from 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 Brian Goodman, the Chief Executive Officer, has an interest. The Company agreed to provide certain proprietary technology in the form of a Credit Management system, 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 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 of \$10,839. 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.

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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 approved 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 an exercise price of \$0.0004 with a 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 an exercise price of \$0.0004 with a 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 of \$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 an exercise price of \$0.0004 per share with a 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 options 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 options 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 into a Consultant Agreement and granted stock options to an external consultant, Marc Mcalister. The consultant was granted options to purchase 15,000,000 shares of common stock of the Company at an 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.

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On April 9, 2019, the Company entered a Consultant Agreement and granted stock options to an external consultant, Michael Davies. The consultant was granted options to purchase 8,000,000 shares of common stock of the Company at an exercise price of \$0.0022 with a 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 options 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 options 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 an exercise price of \$0.0004 with a 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 an exercise price of \$0.00044 with a 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 an exercise price of \$0.0055 with a 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.

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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 an exercise price of \$0.00605 with a 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 purposes 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 relationships with these two customers and expects 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.

## Note 13 – COMPARABLE YEAR INFORMATION (UNAUDITED)

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

	<b>January 31, 2019</b>
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 the date of this Report.

**Item 9A. Controls and Procedures**

**Disclosure controls and procedures**

The Company's Chief Executive Officer (the principal executive officer and principal financial/accounting officer) has 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 January 31, 2020. Based upon such evaluation, the Chief Executive Officer has 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 transition report on Form 10-KT. 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 (the principal executive officer and principal financial/accounting 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 (the principal executive officer and principal financial/accounting 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; and
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 affect 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 transition 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 (such as the 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.

#### **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.

<b>Name of Director</b>	<b>Age</b>	<b>Position</b>	<b>Date First Appointed as Director</b>
Anthony Brian Goodman	61	President, Chief Executive Officer (Principal Executive Officer and Principal Financial/Accounting Officer), Secretary Treasurer, and Chairman of the Board of Directors	February 2016
Weiting Feng	37	Chief Financial Officer and Director	February 2016
Thomas E. McChesney	73	Director	April 2020

Our directors and any additional directors we may appoint in the future are elected annually (or as often as we hold meetings of stockholders) and will hold office until our next annual meeting of the stockholders and until their successors are elected and qualified. Officers will hold their positions at the pleasure of the Board of Directors, absent any employment agreement. Our officers and directors may receive compensation as determined by us from time to time by vote of the Board of Directors. Such compensation might be in the form of stock options. Directors may be reimbursed by the Company for expenses incurred in attending meetings of the Board of Directors. Vacancies in the Board are filled by majority vote of the remaining directors. 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 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.

The business experience of the persons listed above is as follows:

## Biographical Information of Directors and Officers

**Anthony Brian Goodman:** Mr Goodman was appointed as Chief Executive Officer in February 2016. Mr Goodman is also currently Managing Director of Articulate Pty Ltd, an Australian technology and customer support company which he founded in January 1990. Prior to immigrating to Australia, Mr. Goodman lived in South Africa where he owned and operated a successful group of retail drug stores under the brand name Daelite Pharmacy Group from March 1984 to May 1987. From 1987 to 1989, Mr Goodman served as VP of marketing and sales at Allergan Pharmaceuticals in South Africa. Mr Goodman is a qualified Pharmacist graduating from the University of Witwatersrand in Johannesburg South Africa in 1981 and subsequently re-qualifying in Australia in 1989.

In his more than 30 years of senior management and corporate roles, Mr Goodman has established an international reputation for his expertise in this industry and has a wide network of senior executive contacts in the gaming industry as well as a keen insight into the development of the IT industry as a whole. He has experience in senior corporate planning. His roles have been entrepreneurial and include CEO and senior management positions in smaller organizations, which he founded or in which he held equity, as well as multinational organizations. He has a successful track record of implementing comprehensive business and project plans, meeting deadlines and expense forecasts as well as exceeding projections.

**Weiting Feng:** Ms. Feng was appointed as Chief Financial Officer in February 2016. Ms. Feng has also been the director of E-trader Enterprise Pty Ltd, an Australian technology consulting company, since January 2014. She has been working in the financial area for more than ten years since graduating from the University of Sydney with a master of commerce degree in 2008. 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 significant experience in dealing with compliance and regulations with particular respect to the SEC and FINRA. Ms. Feng has the ability to maintain accurate financial management systems and processes, and analyze and present financial related information to facilitate the business decisions to grow business and resolve complex problems.

**Thomas E. McChesney:** Mr. McChesney has extensive financial and entrepreneurial experience as an executive and board member in the financial services industry. He currently serves as lead independent director of VidBid, Inc., an early stage technology-driven company helping contractors and home owners find each other in a more efficient manner. From 1995 through March 2016, he served as a Director of TrueBlue Inc., a \$2.3B revenue NYSE-listed enterprise (TBI), and is the former Chair of its Compensation Committee and former member of its Audit Committee.

Mr. McChesney served as Senior Vice President and Syndicate Manager at Paulson Investment Company (“Paulson”) and was later appointed President of Paulson. He had joined Paulson in 1980 and left in 1995 to join Blackwell Donaldson Company, where he served as Director of Investment Banking from 1998 to 2005. He also served as a director of Nations Express Incorporated from 2004 to 2009.

## Family Relationships

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

## Board Leadership Structure

Our Board of Directors has the responsibility for selecting the appropriate leadership structure for the Company. In making leadership structure determinations, the Board of Directors considers many factors, including the specific needs of the business and what is in the best interests of the Company’s stockholders. Our current leadership structure is comprised of a combined Chairman of the Board and Chief Executive Officer (“CEO”), Mr. Goodman. The Board of Directors believes that this leadership structure is the most effective and efficient for the Company at this time. Mr. Goodman possesses detailed and in-depth knowledge of the issues, opportunities, and challenges facing the Company, and is thus best positioned to develop agendas that ensure that the Board of Directors’ time and attention are focused on the most critical matters. Combining the Chairman of the Board and CEO roles promotes decisive leadership, fosters clear accountability and enhances the Company’s ability to communicate its message and strategy clearly and consistently to our stockholders, particularly during periods of turbulent economic and industry conditions. The Board believes that its programs for overseeing risk, as described below, would be effective under a variety of leadership frameworks and therefore do not materially affect its choice of structure.

## **Risk Oversight**

Effective risk oversight is an important priority of the Board of Directors. Because risks are considered in virtually every business decision, the Board of Directors discusses risk throughout the year generally or in connection with specific proposed actions. The Board of Directors' approach to risk oversight includes understanding the critical risks in the Company's business and strategy, evaluating the Company's risk management processes, allocating responsibilities for risk oversight, and fostering an appropriate culture of integrity and compliance with legal responsibilities. The directors exercise direct oversight of strategic risks to the Company.

## **Arrangements between Officers and Directors**

To our knowledge, there is no arrangement or understanding between any of our officers and any other person, including directors, pursuant to which the officer was selected to serve as an officer.

## **Other Directorships**

No director of the Company is also a director of issuers with a class of securities registered under Section 12 of the Exchange Act (or which otherwise are required to file periodic reports under the Exchange Act).

## **Involvement in Certain Legal Proceedings**

To the best of our knowledge, none of our directors or executive officers were involved in any of the following during the past ten years: (1) any bankruptcy petition filed by or against any business of which such person was a general partner or executive officer either at the time of the bankruptcy or within two years prior to that time; (2) any conviction in a criminal proceeding or being a named subject to a pending criminal proceeding (excluding traffic violations and other minor offenses); (3) being subject to any order, judgment, or decree, not subsequently reversed, suspended or vacated, of any court of competent jurisdiction, permanently or temporarily enjoining, barring, suspending or otherwise limiting his involvement in any type of business, securities or banking activities; (4) being found by a court of competent jurisdiction (in a civil action), the SEC or the Commodities Futures Trading Commission to have violated a federal or state securities or commodities law, (5) being the subject of, or a party to, any Federal or State judicial or administrative order, judgment, decree, or finding, not subsequently reversed, suspended or vacated, relating to an alleged violation of (i) any Federal or State securities or commodities law or regulation; (ii) any law or regulation respecting financial institutions or insurance companies including, but not limited to, a temporary or permanent injunction, order of disgorgement or restitution, civil money penalty or temporary or permanent cease-and-desist order, or removal or prohibition order; or (iii) any law or regulation prohibiting mail or wire fraud or fraud in connection with any business entity; or (6) being the subject of, or a party to, any sanction or order, not subsequently reversed, suspended or vacated, of any self-regulatory organization (as defined in Section 3(a)(26) of the Exchange Act), any registered entity (as defined in Section 1(a)(29) of the Commodity Exchange Act), or any equivalent exchange, association, entity or organization that has disciplinary authority over its members or persons associated with a member.

## **Committees of the Board**

As of the date of this report, our Company does not have nominating, compensation or audit committees or committees performing similar functions, nor does our Company have a written nominating, compensation or audit committee charter. Our directors believe that it is not necessary to have such committees, at this time, because the functions of such committees can be adequately performed by our Board of Directors.

Our Company does not have any defined policy or procedural requirements for stockholders to submit recommendations or nominations for directors. Our directors believe that, given the stage of our development, a specific nominating policy would be premature and of little assistance until our business operations develop to a more advanced level. Our Company does not currently have any specific or minimum criteria for the election of nominees to the Board of Directors and we do not have any specific process or procedure for evaluating such nominees. The Board of Directors will assess all candidates, whether submitted by management or stockholders, and make recommendations for election or appointment.

#### **Stockholder Communications with the Board**

A stockholder who wishes to communicate with our Board of Directors may do so by directing a written request addressed to our Secretary, 3651 Lindell Road, Suite D131, Las Vegas, NV 89103, who, upon receipt of any communication other than one that is clearly marked "Confidential," will note the date the communication was received, open the communication, make a copy of it for our files and promptly forward the communication to the director(s) to whom it is addressed. Upon receipt of any communication that is clearly marked "Confidential," our Secretary will not open the communication, but will note the date the communication was received and promptly forward the communication to the director(s) to whom it is addressed.

#### **Corporate Governance**

The Company promotes accountability for adherence to honest and ethical conduct and strives to be compliant with applicable governmental laws, rules and regulations.

In lieu of an Audit Committee, the Company's Board of Directors is responsible for reviewing and making recommendations concerning the selection of outside auditors, reviewing the scope, results and effectiveness of the annual audit of the Company's financial statements and other services provided by the Company's independent public accountants. The Board of Directors reviews the Company's internal accounting controls, practices and policies.

#### **Director Independence**

Our common stock is currently quoted on the OTC Pink Market maintained by OTC Markets. The OTC Pink Market does not require us to have independent members of our Board of Directors. We do not identify any member of the Board of Directors as of the date of this report, as being independent.

As described above, we do not have a separately designated audit, nominating or compensation committee.

#### **Delinquent Section 16(a) Reports**

Section 16(a) of the Exchange Act requires our executive officers and directors and persons who beneficially own more than 10% of our common stock to file reports of their ownership of, and transactions in, our common stock with the SEC and to furnish us with copies of the reports they file. Based solely upon our review of the Section 16(a) filings that have been furnished to us, we believe that all filings required to be made under Section 16(a) during the period from July 31, 2019 to January 31, 2020, were timely made.

#### **Significant Employees and Consultants**

We have no employees other than our Chief Executive Officer. We do not intend any material change in the number of employees over the next 12 months. 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 Mr. Goodman and Ms. Feng, we do adhere to requirements that any deemed conflict is discussed at Board of Director meetings and with the Company's legal counsel.

**Code of Ethics**

The Company previously 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. The Company has adopted a Code of Business Conduct and Ethics policy on August 13, 2020, which superceded and replaced the previous Code of Ethics.

**Item 11. Executive Compensation**Summary Compensation Table

The following table sets forth certain information concerning compensation earned by or paid to certain persons who we refer to as our "Named Executive Officers" for services provided for the transition period ended January 31, 2020 and the fiscal years ended July 31, 2019 and 2018. Our Named Executive Officers include persons who (i) served as our principal executive officer or acted in a similar capacity for the January transition period ended January 31, 2020 and the fiscal years ended July 31, 2019 and 2018, (ii) were serving at fiscal year-end as our two most highly compensated executive officers, other than the principal executive officer, whose total compensation exceeded \$100,000, and (iii) if applicable, up to two additional individuals for whom disclosure would have been provided as a most highly compensated executive officer, but for the fact that the individual was not serving as an executive officer at the end of the transition period or at fiscal year-end.

<u>Name and Principal Position</u>	<u>Fiscal Year Ended</u>	<u>Salary (\$)</u>	<u>Bonus (\$)</u>	<u>Stock Awards (\$)#</u>	<u>Option Awards (\$)#</u>	<u>All Other Compensation (\$)</u>	<u>Total (\$)</u>
Anthony B. Goodman, CEO and President and Director	2020-T(1)	40,986	—	—	\$ 1,236,381	—	1,277,367
	2019	73,224	—	—	—	—	73,224
	2018	64,800	—	—	265,821	—	330,621
Weiting Feng, CFO and Director	2020-T(1)	40,986	—	—	332,446	—	373,432
	2019	73,224	—	—	—	—	73,224
	2018	64,800	—	—	69,615	—	134,415

\* Does not include perquisites and other personal benefits, or property, unless the aggregate amount of such compensation is more than \$10,000. No executive officer earned any non-equity incentive plan compensation or nonqualified deferred compensation during the periods reported above.

# The fair value of stock issued for services computed in accordance with Financial Accounting Standards Board Accounting Standards Codification Topic 718 on the date of grant. The fair value of options granted computed in accordance with Financial Accounting Standards Board Accounting Standards Codification Topic 718 on the date of grant.

(1) Refers to the transition period from July 2019 to January 31, 2020.

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	Option awards				
	Number of securities underlying unexercised options (#) exercisable	Number of securities underlying unexercised options (#) unexercisable	Equity incentive plan awards: number of securities underlying unexercised unearned options (#)	Option exercise price (\$)	Option expiration date
(a)	(b)	(c)	(d)	(e)	(f)
Anthony B. Goodman	810,000,000	—	—	0.00044	June 30, 2021
Anthony B. Goodman	—	405,000,000 (1)	—	0.00605	September 18, 2021
Weiting Feng	210,000,000	—	—	0.0004	June 30, 2021
Weiting Feng	—	105,000,000 (2)	—	0.0055	September 18, 2021

(1) The option vests in three installments as follows: 33.33% on March 18, 2020, 33.33% on September 18, 2020 and 33.33% on March 18, 2021, subject to his continued performance of services for the Company through each vesting date.

(2) The option vests in three installments as follows: 33.33% on March 18, 2020, 33.33% on September 18, 2020 and 33.33% on March 18, 2021, subject to her continued performance of services for the Company through each vesting date.

**Consulting Agreements**

On February 22, 2016, the Company entered into a Consulting Service Agreement with its Chief Executive Officer, Anthony Brian Goodman. Pursuant to the Agreement, Mr. Goodman agreed to provide services to the Company as Chief Executive Officer for a period of 24 months, automatically renewable for additional one year periods thereafter unless terminated by either party at least 60 days prior to such renewal date. Mr. Goodman’s salary under the agreement is \$4,500 per month, which may increase by a minimum of 10% on each anniversary of the date of the agreement in the discretion of the Board of Directors. The Board of Directors may also grant Mr. Goodman bonuses from time to time in its discretion. The Company may terminate Mr. Goodman’s engagement under the agreement at any time with or without cause, and Mr. Goodman may resign for good reason (defined in the agreement) or without good reason. “Cause” under the agreement includes conviction of Mr. Goodman or a plea of nolo contendere to any felony or crime of dishonesty or moral turpitude, Mr. Goodman engaging in any act of dishonesty, a material breach by Mr. Goodman of a written policy of the Company and any other willful misconduct by Mr. Goodman. Good reason under the agreement includes a reduction in salary or benefits, a breach by the Company of any material term of the agreement and removal from the position of Chief Executive Officer, among other things, and where applicable, subject to cure rights. Upon termination of Mr. Goodman’s service under the agreement he agreed to resign as a member of the Board of Directors. The agreement includes a non-competition provision, assignment of inventions provisions and confidentiality requirements.

As of January 31, 2020, the Company has a \$160,889 payable to Mr. Goodman under the terms of the agreement.

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On February 22, 2016, the Company entered into a Consulting Service Agreement with its Chief Financial Officer, Weiting Feng. Pursuant to the Agreement, Ms. Feng agreed to provide services to the Company as Chief Financial Officer for a period of 24 months, automatically renewable for additional one year periods thereafter unless terminated by either party at least 60 days prior to such renewal date. Ms. Feng's salary under the agreement is \$4,500 per month which may increase by a minimum of 10% on each anniversary of the date of the agreement in the discretion of the Board of Directors. The Board of Directors may also grant Ms. Feng bonuses from time to time in its discretion. The Company may terminate Ms. Feng's engagement under the agreement at any time with or without cause, and Ms. Feng may resign for good reason (defined in the agreement) or without good reason. "Cause" under the agreement includes conviction of Ms. Feng or a plea of nolo contendere to any felony or crime of dishonesty or moral turpitude, Ms. Feng engaging in any act of dishonesty, a material breach by Ms. Feng of a written policy of the Company and any other willful misconduct by Ms. Feng. Good reason under the agreement includes a reduction in salary or benefits, a breach by the Company of any material term of the agreement and removal from the position of Chief Financial Officer, among other things, and where applicable, subject to cure rights. Upon termination of Ms. Feng's service under the agreement she agreed to resign as a member of the Board of Directors. The agreement includes a non-competition provision, assignment of inventions provisions and confidentiality requirements.

As of January 31, 2020, the Company has a \$186,510 payable to Ms. Feng under the agreement.

**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, Series B Preferred Stock and total voting shares, by (i) each person or entity who, to our knowledge, beneficially owns more than 5% of our common stock; (ii) each Named Executive Officer; (iii) each director; and (iv) all of our officers and directors as a group.

Beneficial ownership is determined in accordance with the rules of the Securities and Exchange Commission and includes voting and/or investing power with respect to securities. We believe that, except as otherwise noted and subject to applicable community property laws, each person named in the following table has sole investment and voting power with respect to the shares of common stock shown as beneficially owned by such person. Additionally, shares of common stock subject to options, warrants or other convertible securities that are currently exercisable or convertible, or exercisable or convertible within 60 days of May 28, 2020, are deemed to be outstanding and to be beneficially owned by the person or group holding such options, warrants or other convertible securities for the purpose of computing the percentage ownership of such person or group, but are not treated as outstanding for the purpose of computing the percentage ownership of any other person or 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	Percent of Common Stock Beneficially Owned	Series B Preferred Stock Beneficially Owned (1)	Percent of Series B Preferred Stock Beneficially Owned	Total Voting Shares (2)	Percent of Total Voting Shares
<b>Named Executive Officers and Directors:</b>						
Anthony B. Goodman (3)	2,033,352,516	55.48%	1,000(4)	100%	11,422,498,380,516	99.986%
Weiting Feng (5)	312,780,659	10.20%	—	—%	102,780,659	*%
Thomas E. McChesney	26,369,998	*%	—	—%	26,369,998	*%
<b>All directors and executive officers as a group (three persons)</b>	<b>2,372,503,173</b>	<b>61.22%</b>	<b>1,000</b>	<b>100%</b>		
<b>Greater Than 5% Stockholders:</b>						
DTMFS, LP (6)	162,500,000	5.69%	—	—%	162,500,000	*%

\* Under 1%.

- (1) 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.
- (2) Based on 11,424,130,346,757 total voting shares, including 2,855,318,757 shares voted by the common stock and 11,421,275,028,000 shares voted by the Series B Preferred Stock.
- (3) Ownership includes 102,780,659 shares of common stock individually and 1,120,571,857 shares of common stock owned by Luxor Capital LLC ("Luxor"), which entity, and shares, Mr. Goodman is deemed to beneficially own. Also 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) Shares are held in the name of Luxor but beneficially owned by Mr. Goodman.
- (5) 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.
- (6) Address: 327 Seneca Lane, Boca Raton, Florida 33487. The shares are beneficially owned by Brian Herman, the Managing Member of DTMFS Management LLC, which is the General Partner of DTMFS LP. Beneficial ownership information comes from the Schedule 13G filed by the shareholder on June 27, 2018, which information has not been independently confirmed.

**EQUITY COMPENSATION PLAN INFORMATION**

The following table provides information as of January 31, 2020 with respect to securities that may be issued under our equity compensation plans.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by security holders	2,023,000,000	\$ 0.0019	2,977,000,000
Equity compensation plans not approved by security holders	-	-	-
<b>Total</b>	<b>2,023,000,000</b>	<b>\$ 0.0019</b>	<b>2,977,000,000</b>

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

Except as discussed below, or otherwise disclosed above under “Executive and Director Compensation”, there have been no transactions since January 1, 2017, and there is not currently any proposed transaction, in which the Company was or is to be a participant, where the amount involved exceeds the lesser of \$120,000 or one percent of the average of the Company’s total assets at year end, for the last two completed fiscal years, and in which any officer, director, or any stockholder owning greater than five percent (5%) of our outstanding voting shares, nor any member of the above referenced individual’s immediate family, had or will have a direct or indirect material interest.

All related party transactions have been disclosed in Notes 4, 5 (under “Promissory Note Payable”), and 7 to the audited financial statements and under “Item 1. Business” above, as relating to Luxor and Articulate, which information and disclosures are incorporated by reference in this Item 13.

**Review, Approval and Ratification of Related Party Transactions**

Given our small size and limited financial resources, we have not adopted formal policies and procedures for the review, approval or ratification of transactions, such as those described above, with our executive officers, directors and significant stockholders. However, all of the transactions described above were approved and ratified by our directors. In connection with the approval of the transactions described above, our directors took into account various factors, including their fiduciary duty to the Company; the relationships of the related parties described above to the Company; the material facts underlying each transaction; the anticipated benefits to the Company and related costs associated with such benefits; whether comparable products or services were available; and the terms the Company could receive from an unrelated third party.

We intend to establish formal policies and procedures in the future, once we have sufficient resources and have appointed additional directors.

**Item 14. Principal Accounting Fees and Services**

The following table sets forth the fees billed by our principal independent accountants for the transition period from August 1, 2019 to January 31, 2020 and the fiscal years ended July 31, 2019 and 2018 for the categories of services indicated.

	Transition Period from August 1, 2019 to 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	-	-	-
<b>Total</b>	<b>\$ 14,800</b>	<b>\$ 40,877</b>	<b>\$ 23,910</b>

*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 transition period from August 1, 2019 to January 31, 2020, the total amount of auditing fees includes 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 and 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.

EXHIBIT INDEX

Exhibit Number	Description of Exhibit	Filed/ Furnished Herewith	Incorporated by Reference			
			Form	Exhibit	Filing Date/Period End Date	File Number
<a href="#">3.1*</a>	<a href="#">Articles of Incorporation Since Formation</a>	X				
<a href="#">3.2*</a>	<a href="#">Certificate of Designation of Series B Voting Preferred Stock filed with the Nevada Secretary of State on August 10, 2015</a>	X				
<a href="#">3.3</a>	<a href="#">Bylaws of the Company</a>		S-1	3.2	10/7/2008	333-153881
<a href="#">4.1*</a>	<a href="#">Description of Securities of the Registrant</a>	X				
<a href="#">10.1</a>	<a href="#">Asset Purchase Agreement, by and between Golden Matrix Group, Inc. and Luxor Capital LLC, dated February 28, 2018</a>		8-K	10.1	3/2/2018	000-54840
<a href="#">10.2</a>	<a href="#">License Agreement, by and between Golden Matrix Group, Inc. and Articulate Pty. Ltd., dated March 1, 2018</a>		8-K	10.2	3/2/2018	000-54840
<a href="#">10.3*</a>	<a href="#">Promissory Note between Golden Matrix Group, Inc. and Luxor Capital, LLC, dated April 1, 2019</a>	X				
<a href="#">10.4*</a>	<a href="#">License Agreement between Golden Matrix Group, Inc. and Red Label Technology Pte Ltd, dated July 1, 2018</a>	X				
<a href="#">10.5*</a>	<a href="#">Cancellation of Distribution Usage Rights Agreement between Golden Matrix Group, Inc. and Globaltech Software Services, Inc. dated June 1, 2016</a>	X				
<a href="#">10.6*</a>	<a href="#">April 1, 2016, Back Office/Service Provider Agreement between Golden Matrix Group, Inc. and Articulate Pty Ltd</a>	X				
<a href="#">10.7*</a>	<a href="#">January 1, 2018 Addendum to April 1, 2016, Back Office/Service Provider Agreement between Golden Matrix Group, Inc. and Articulate Pty Ltd</a>	X				
<a href="#">10.8*</a>	<a href="#">December 1, 2018 Amendment to April 1, 2016, Back Office/Service Provider Agreement between Golden Matrix Group, Inc. and Articulate Pty Ltd</a>	X				
<a href="#">10.9*</a>	<a href="#">August 1, 2019 Second Amendment to April 1, 2016, Back Office/Service Provider Agreement between Golden Matrix Group, Inc. and Articulate Pty Ltd</a>	X				
<a href="#">10.10*</a>	<a href="#">November 1, 2019 Second Addendum to April 1, 2016, Back Office/Service Provider Agreement between Golden Matrix Group, Inc. and Articulate Pty Ltd</a>	X				
<a href="#">10.11***</a>	<a href="#">Consulting Services Agreement dated February 22, 2016, between the Company and Brian Anthony Goodman</a>	X				
<a href="#">10.12***</a>	<a href="#">Consulting Services Agreement dated February 22, 2016, between the Company and Weiting Feng</a>	X				
<a href="#">10.13***</a>	<a href="#">Golden Matrix Group, Inc. 2018 Equity Incentive Plan</a>		10.1	S-8	10/15/2019	333-234192
<a href="#">21.1*</a>	<a href="#">Subsidiaries</a>	X				
<a href="#">23.1*</a>	<a href="#">Consent of M&amp;K CPAS, PLLC</a>	X				
<a href="#">31.1*</a>	<a href="#">Certification of Principal Executive and Principal Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act</a>	X				
<a href="#">32.1**</a>	<a href="#">Certification of Principal Executive and Principal Financial Officer Pursuant to Section 906 of the Sarbanes-Oxley Act</a>	X				
101.INS*	XBRL Instance Document	X				
101.SCH*	XBRL Taxonomy Extension Schema Document	X				
101.CAL*	XBRL Taxonomy Extension Calculation Linkbase Document	X				
101.DEF*	XBRL Taxonomy Extension Definition Linkbase Document	X				
101.LAB*	XBRL Taxonomy Extension Label Linkbase Document	X				
101.PRE*	XBRL Taxonomy Extension Presentation Linkbase Document	X				

\* Filed herewith.

\*\* Furnished Herewith.

\*\*\* Indicates management contract or compensatory plan or arrangement.

**Item 16. Form 10-K Summary.**

None.

**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: October 28, 2020

By: /s/ Anthony Brian Goodman  
Anthony Brian Goodman  
President, Chief Executive Officer, Secretary, Treasurer and  
Chairman  
*(Principal Executive Officer and Principal  
Financial/Accounting Officer)*



**BARBARA K. CEGAVSKE**  
 Secretary of State  
 202 North Carson Street  
 Carson City, Nevada 89701-4201  
 (775) 684-5708  
 Website: www.nvsos.gov

Filed in the Office of <i>Barbara K. Cegavske</i>	Business Number E0357962008-6
Secretary of State State Of Nevada	Filing Number 20200624066
	Filed On 4/27/2020 8:00:00 AM
	Number of Pages 1

## Certificate of Change Pursuant to NRS 78.209

TYPE OR PRINT - USE DARK INK ONLY - DO NOT HIGHLIGHT

### INSTRUCTIONS:

1. Enter the current name as on file with the Nevada Secretary of State and enter the Entity or Nevada Business Identification Number (NVID).
2. Indicate the current number of authorized shares and par value, if any, and each class or series before the change.
3. Indicate the number of authorized shares and par value, if any of each class or series after the change.
4. Indicate the change of the affected class or series of issued, if any, shares after the change in exchange for each issued share of the same class or series.
5. Indicate provisions, if any, regarding fractional shares that are affected by the change.
6. NRS required statement.
7. This section is optional. If an effective date and time is indicated the date must not be more than 90 days after the date on which the certificate is filed.
8. Must be signed by an Officer. Form will be returned if unsigned.

1. Entity Information:	Name of entity as on file with the Nevada Secretary of State: Golden Matrix Group, Inc.	
	Entity or Nevada Business Identification Number (NVID): NV20081267768	
2. Current Authorized Shares:	The current number of authorized shares and the par value, if any, of each class or series, if any, of shares before the change: 6,000,000,000 Common Stock; 19,999,000 Class A Preferred Series; 1,000 Class B Preferred Series. Each class and series of stock has a par value of \$0.00001.	
3. Authorized Shares After Change:	The number of authorized shares and the par value, if any, of each class or series, if any, of shares after the change: Authorized shares of Common Stock shall be 40,000,000, par value \$0.00001. All other classes of stock shall be unchanged.	
4. Issuance:	The number of shares of each affected class or series, if any, to be issued after the change in exchange for each issued share of the same class or series: All issued and outstanding shares of Common Stock shall be reduced at a ratio of one (1) share for every one hundred fifty (150) shares of common stock held.	
5. Provisions:	The provisions, if any, for the issuance of fractional shares, or for the payment of money or the issuance of scrip to stockholders otherwise entitled to a fraction of a share and the percentage of outstanding shares affected thereby: All fractional shares to be rounded up to the next whole number.	
6. Provisions:	The required approval of the stockholders has been obtained.	
7. Effective date and time: (Optional)	Date: 05/20/2020	Time: _____ (must not be later than 90 days after the certificate is filed)
8. Signature: (Required)	<i>X</i> <i>A. R. [Signature]</i> Signature of Officer	CEO Title
		04/23/2020 Date

This form must be accompanied by appropriate fees.  
 If necessary, additional pages may be attached to this form.



090204

\*09C201\*



BARBARA K. CEGAVSKE  
Secretary of State  
202 North Carson Street  
Carson City, Nevada 89701-4201  
(775) 684-5708  
Website: www.nvsos.gov

**Certificate of Amendment**  
(PURSUANT TO NRS 78.385 AND 78.390)

Filed in the Office of <i>Barbara K. Cegavske</i>	Business Number E0357962008-6
Secretary of State State Of Nevada	Filing Number 20180274231-70
	Filed On 06/19/2018
	Number of Pages 3

USE BLACK INK ONLY - DO NOT HIGHLIGHT

ABOVE SPACE IS FOR OFFICE USE ONLY

**Certificate of Amendment to Articles of Incorporation**  
**For Nevada Profit Corporations**  
(Pursuant to NRS 78.385 and 78.390 - After Issuance of Stock)

1. Name of corporation:

Golden Matrix Group, Inc.

2. The articles have been amended as follows: (provide article numbers, if available)

Article 3, Authorized Capital Stock:

The Company's authorized number of shares of Common Stock shall hereby be increased from 4 billion shares to 6 billion shares with a par value of \$0.00001, with no changes to any other class of the Company's Capital Stock.

3. The vote by which the stockholders holding shares in the corporation entitling them to exercise at least a majority of the voting power, or such greater proportion of the voting power as may be required in the case of a vote by classes or series, or as may be required by the provisions of the articles of incorporation\* have voted in favor of the amendment is 99.98%

4. Effective date and time of filing: (optional)

Date: 06/18/2018

Time: \_\_\_\_\_

(must not be later than 90 days after the certificate is filed)

5. Signature: (required)

X

*[Signature]*  
\_\_\_\_\_  
Signature of Officer

\*If any proposed amendment would alter or change any preference or any relative or other right given to any class or series of outstanding shares, then the amendment must be approved by the vote, in addition to the affirmative vote otherwise required, of the holders of shares representing a majority of the voting power of each class or series affected by the amendment regardless of limitations or restrictions on the voting power thereof.

**IMPORTANT:** Failure to include any of the above information and submit with the proper fees may cause this filing to be rejected

This form must be accompanied by appropriate fees.

Nevada Secretary of State Amended Profit After  
Rev. Ed. 1-5-15



**WRITTEN CONSENT OF THE  
BOARD OF DIRECTORS OF  
GOLDEN MATRIX GROUP, INC.**

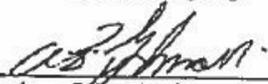
The undersigned, being all the members of the Board of Directors (the "Board") of Golden Matrix Group, Inc., a Nevada corporation (the "Company"), by written consent pursuant to the authority contained in Section 78.315 of the Nevada Revised Statutes and without the formality of convening a meeting, does hereby consent to the following actions of the Company, to be effective as of the 1<sup>st</sup> day of May, 2018.

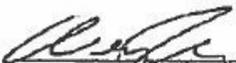
**WHEREAS**, the Company's capital stock currently consists of 4.02 billion shares of stock, which consists of 4 billion shares of Common Stock and 20 million shares of Preferred Stock; and

**WHEREAS**, the Board wishes to increase its authorized number of shares of Common Stock from 4 billion shares to 6 billion shares with no amendment to the Company's class of Preferred Stock.

**NOW THEREFORE BE IT RESOLVED**, that upon receiving approval of the foregoing resolution from the stockholders holding a majority of the voting power of the Company's capital stock and the Company's compliance with Section 14(c) under the Securities Exchange Act of 1934, the Company shall file a Certificate of Amendment with the Nevada Secretary of State to increase the Company's authorized shares of Common Stock to 6 billion shares with a record date of May 3, 2018 (the "Record Date").

The undersigned, constituting all the members of the Board of Directors, hereby consents to and adopts the foregoing.

  
\_\_\_\_\_  
Anthony Brian Goodman

  
\_\_\_\_\_  
Weiting Feng



**WRITTEN CONSENT  
OF THE SHAREHOLDERS OWNING A  
MAJORITY OF THE VOTING STOCK OF  
GOLDEN MATRIX GROUP, INC.**

The undersigned, constituting shareholders that own a majority of the issued and outstanding shares of common stock of **Golden Matrix Group, Inc.**, a Nevada corporation (the "Company"), by written consent pursuant to the authority contained in the corporate laws of the State of Nevada and without the formality of convening a meeting, do hereby consent to the following actions of the Company.

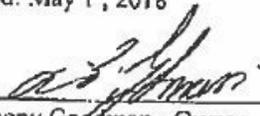
**WHEREAS**, on May 1, 2018, the Board approved to increase the number of the Company's total authorized shares of Common Stock from 4 billion shares to 6 billion shares with no changes to the Company's class of Preferred Stock.

**NOW THEREFORE BE IT RESOLVED** that the actions approved in the aforementioned resolution passed by the Board, a copy of which is attached hereto, are, and each of them hereby is, approved.

The undersigned, constituting holders of a majority of the voting shares of the Company's capital stock, hereby consent to and adopt the foregoing as of the latest date that this Written Consent is executed by all of the undersigned shareholders.

**Luxor Capital LLC**

Dated: May 1, 2018

By: 

Anthony Goodman - Owner

Beneficial holder of 661,157,857 shares of Common Stock, representing 33.18% of all voting shares of Common Stock. Current issued and outstanding of Common Stock is 1,992,904,757.

**Luxor Capital LLC**

Dated: May 1, 2018

By: 

Anthony Goodman - Owner

Beneficial holder of 1,000 shares of Series B Preferred Stock, representing 100% of all voting shares of Series B Preferred Stock.

The vote of each share of the Series B Preferred Stock is equal to and counted as 4 times the votes of all of the outstanding shares of the Company's common stock.



090204

\*090204\*



BARBARA K. CEGAVSKE  
Secretary of State  
202 North Carson Street  
Carson City, Nevada 89701-4201  
(775) 684-5708  
Website: www.nvsos.gov

**Certificate of Amendment**  
(PURSUANT TO NRS 78.385 AND 78.390)

Filed in the Office of <i>Barbara K. Cegavske</i>	Business Number E0357962008-6
Secretary of State State Of Nevada	Filing Number 20170391758-93
	Filed On 09/13/2017
	Number of Pages 1

USE BLACK INK ONLY - DO NOT HIGHLIGHT

ABOVE SPACE IS FOR OFFICE USE ONLY

**Certificate of Amendment to Articles of Incorporation**  
**For Nevada Profit Corporations**  
(Pursuant to NRS 78.385 and 78.390 - After Issuance of Stock)

1. Name of corporation:

Golden Matrix Group, Inc.

2. The articles have been amended as follows: (provide article numbers, if available)

Article 3, Authorized Capital Stock:

The Company's authorized number of shares of Common Stock shall hereby be increased from 2,480,000,000 shares to 4 billion shares with a par value of \$0.00001, with no changes to any other class of the Company's Capital Stock.

3. The vote by which the stockholders holding shares in the corporation entitling them to exercise at least a majority of the voting power, or such greater proportion of the voting power as may be required in the case of a vote by classes or series, or as may be required by the provisions of the articles of incorporation\* have voted in favor of the amendment is: 99.98

4. Effective date and time of filing: (optional) Date: \_\_\_\_\_ Time: \_\_\_\_\_  
(must not be later than 90 days after the certificate is filed)

5. Signature: (required)

X *[Signature]*  
\_\_\_\_\_  
Signature of Officer

\*If any proposed amendment would alter or change any preference or any relative or other right given to any class or series of outstanding shares, then the amendment must be approved by the vote, in addition to the affirmative vote otherwise required, of the holders of shares representing a majority of the voting power of each class or series affected by the amendment regardless to limitations or restrictions on the voting power thereof.





BARBARA K. CEGAVSKE  
 Secretary of State  
 202 North Carson Street  
 Carson City, Nevada 89701-4201  
 (775) 684-5708  
 Website: www.nvsos.gov



\*090204\*

Filed in the Office of <i>Barbara K. Cegavske</i>	Business Number E0357962008-6
Secretary of State State Of Nevada	Filing Number 20170023140-40
	Filed On 01/18/2017
	Number of Pages 1

**Certificate of Amendment**  
 (PURSUANT TO NRS 78.385 AND 78.390)

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ABOVE SPACE IS FOR OFFICE USE ONLY

**Certificate of Amendment to Articles of Incorporation**  
**For Nevada Profit Corporations**  
 (Pursuant to NRS 78.385 and 78.390 - After Issuance of Stock)

1. Name of corporation:

Golden Matrix Group Inc.

2. The articles have been amended as follows: (provide article numbers, if available)

Article 3, Authorized Capital Stock

The Company's authorized number of shares of Common Stock shall hereby be increased from 19,866,667 shares to 2,480,000,000, par value \$0.00001 with no other changes to any other class of the Company's Capital Stock

3. The vote by which the stockholders holding shares in the corporation entitling them to exercise at least a majority of the voting power, or such greater proportion of the voting power as may be required in the case of a vote by classes or series, or as may be required by the provisions of the articles of incorporation\* have voted in favor of the amendment is:

99.98%

4. Effective date and time of filing: (optional)

Date: 0/18/2017 Time:

(must not be later than 90 days after the certificate is filed)

5. Signature: (required)

X

*[Signature]*  
 Signature of Officer

\*If any proposed amendment would alter or change any preference or any relative or other right given to any class or series of outstanding shares, then the amendment must be approved by the vote, in addition to the affirmative vote otherwise required, of the holders of shares representing a majority of the voting power of each class or series affected by the amendment regardless to limitations or restrictions on the voting power thereof.

**IMPORTANT:** Failure to include any of the above information and submit with the proper fees may cause this filing to be rejected.

This form must be accompanied by appropriate fees.

Nevada Secretary of State Amend Profit/Alter  
 Revised: 1-6-16





ROSS MILLER  
 Secretary of State  
 204 North Carson Street, Suite 1  
 Carson City, Nevada 89701-4820  
 (775) 684-5708  
 Website: www.nvsos.gov



\*090321\*

Filed in the Office of <i>Barbara K. Cigarette</i>	Business Number E0357962008-6
Secretary of State State Of Nevada	Filing Number 20160536352-53
	Filed On 12/09/2016
	Number of Pages 1

**Certificate of Change Pursuant  
 to NRS 78.209**

USE BLACK INK ONLY - DO NOT HIGHLIGHT

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**Certificate of Change filed Pursuant to NRS 78.209  
 For Nevada Profit Corporations**

1. Name of corporation:

Golden Matrix Group, Inc.

2. The board of directors have adopted a resolution pursuant to NRS 78.209 and have obtained any required approval of the stockholders.

3. The current number of authorized shares and the par value, if any, of each class or series, if any, of shares before the change:

2,980,000,000 Common Stock; 20,000,000 Class B Preferred Series; Each series of stock has a par value of \$0.00001.

4. The number of authorized shares and the par value, if any, of each class or series, if any, of shares after the change:

Authorized shares of Common Stock shall be 19,876,667, par value \$0.00001. All other classes of stock shall be unchanged.

5. The number of shares of each affected class or series, if any, to be issued after the change in exchange for each issued share of the same class or series:

All issued and outstanding shares of COMMON STOCK shall be reduced at a ratio of one (1) share for every one hundred fifty (150) shares of common stock held.

6. The provisions, if any, for the issuance of fractional shares, or for the payment of money or the issuance of scrip to stockholders otherwise entitled to a fraction of a share and the percentage of outstanding shares affected thereby:

Round up to nearest share.

7. Effective date and time of filing: (optional) Date: 12/05/2016 Time:

8. Signature: (required) \_\_\_\_\_ (must not be later than 90 days after the certificate is filed)

X *[Signature]*  
 \_\_\_\_\_  
 Signature of Officer

President  
 Title

**IMPORTANT:** Failure to include any of the above information and submit with the proper fees may cause this filing to be rejected.

This form must be accompanied by appropriate fees.

Nevada Secretary of State Stock Spill  
 Revised: 8-31-11





BARBARA K. CEGAVSKE  
 Secretary of State  
 202 North Carson Street  
 Carson City, Nevada 89701-4201  
 (775) 684-5708  
 Website: www.nvsos.gov

FORM 100 (REV. 08/2014)

**Certificate of Amendment**  
 (PURSUANT TO NRS 78.385 AND 78.390)

Filed in the Office of <i>Barbara K. Cegavske</i>	Business Number E0357962008-6
Secretary of State State Of Nevada	Filing Number 20160345925-37
	Filed On 08/02/2016
	Number of Pages 1

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**Certificate of Amendment to Articles of Incorporation**  
**For Nevada Profit Corporations**  
 (Pursuant to NRS 78.385 and 78.390 - After Issuance of Stock)

1. Name of corporation:

Golden Matrix Group, Inc.

2. The articles have been amended as follows: (provide article numbers, if available)

Article 3, Section 1: Authorized Shares. The total number of shares that the Corporation shall have the authority to issue is three billion (3,000,000,000) shares of stock, of which two billion nine hundred eighty million (2,980,000,000) shall be shares of common stock, par value \$0.00001 per share and twenty million (20,000,000) shall be shares of preferred stock, par value \$0.00001 per share.

3. The vote by which the stockholders holding shares in the corporation entitling them to exercise at least a majority of the voting power, or such greater proportion of the voting power as may be required in the case of a vote by classes or series, or as may be required by the provisions of the articles of incorporation\* have voted in favor of the amendment is: **Majority**

4. Effective date and time of filing: (optional) Date: **8/2/2016** Time: \_\_\_\_\_  
 (must not be later than 90 days after the certificate is filed)

5. Signature: (required)

*[Handwritten Signature]*  
 \_\_\_\_\_  
 Signature of Officer

\*If any proposed amendment would alter or change any preference or any relative or other right given to any class or series of outstanding shares, then the amendment must be approved by the vote, in addition to the affirmative vote otherwise required, of the holders of shares representing a majority of the voting power of each class or series affected by the amendment regardless to limitations or restrictions on the voting power thereof.

**IMPORTANT:** Failure to include any of the above information and submit with the proper fees may cause this filing to be rejected.  
 Nevada Secretary of State Amend Profit-Aff







BARBARA K. CEGAVSKE  
 Secretary of State  
 202 North Carson Street  
 Carson City, Nevada 89701-4201  
 (775) 684-5708  
 Website: www.nvsos.gov

**Certificate of Amendment**  
 (PURSUANT TO NRS 78.385 AND 78.390)

Filed in the Office of <i>Barbara K. Cegavske</i> Secretary of State State Of Nevada	Business Number E0357962008-6
	Filing Number 20160167770-87
	Filed On 04/13/2016
	Number of Pages 1

USE BLACK INK ONLY - DO NOT HIGHLIGHT

ABOVE SPACE IS FOR OFFICE USE ONLY

Certificate of Amendment to Articles of Incorporation  
For Nevada Profit Corporations  
 (Pursuant to NRS 78.385 and 78.390 - After Issuance of Stock)

1. Name of corporation:

Goidea Matrix Group, Inc.

2. The articles have been amended as follows: (provide article numbers, if available)

Article 3: The shares of Authorized Common Stock shall be decreased to one billion (1,000,000,000); par value \$0.00001 per share.

3. The vote by which the stockholders holding shares in the corporation entitling them to exercise at least a majority of the voting power, or such greater proportion of the voting power as may be required in the case of a vote by classes or series, or as may be required by the provisions of the articles of incorporation\* have voted in favor of the amendment is: majority

4. Effective date and time of filing: (optional) Date: 4/13/2016 Time: \_\_\_\_\_  
 (must not be later than 90 days after the certificate is filed)

5. Signature: (required)

X *[Signature]*  
 \_\_\_\_\_  
 Signature of Officer

\*If any proposed amendment would alter or change any preference or any relative or other right given to any class or series of outstanding shares, then the amendment must be approved by the vote, in addition to the affirmative vote otherwise required, of the holders of shares representing a majority of the voting power of each class or series affected by the amendment regardless to limitations or restrictions on the voting power thereof.

**IMPORTANT:** Failure to include any of the above information and submit with the proper fees may cause this filing to be rejected.

Nevada Secretary of State Approval Protocol





BARBARA K. CEGAYSKA  
 Secretary of State  
 202 North Carson Street  
 Carson City, Nevada 89701-4201  
 (775) 684-5706  
 Website: www.nvsoa.gov

**Certificate of Amendment**  
 (PURSUANT TO NRS 78.385 AND 78.390)

Filed in the Office of <i>Barbara K. Cegayska</i>	Business Number E0357962008-6
Secretary of State State Of Nevada	Filing Number 20160115088-22
	Filed On 03/14/2016
	Number of Pages 1

USE BLACK INK ONLY - DO NOT HIGHLIGHT

ABOVE

**Certificate of Amendment to Articles of Incorporation  
 For Nevada Profit Corporations  
 (Pursuant to NRS 78.385 and 78.390 - After Issuance of Stock)**

1. Name of corporation:

Source Gold Corp.

2. The articles have been amended as follows (provide article numbers if available)

Article 1. The name of the Corporation shall be changed to Golden Matrix Group, Inc.  
 Article 4. Upon the filing and effectiveness of this Certificate of Amendment (the "Effective Time"), the shares of common stock of the corporation issued and outstanding immediately prior to the Effective Time and the shares of such common stock issued and held in the treasury of the corporation, if any, immediately prior to the Effective Time are reclassified and outstanding immediately prior to the Effective Time are reclassified into a lesser number of shares such that each fifteen hundred (1,500) shares of common stock issued and outstanding immediately prior to the Effective Time is reclassified into one (1) share of common stock, without any further action by the corporation or the holder thereof, subject to the treatment of fractional share interests as described below (the "Reverse Stock Split"). No certificates representing fractional shares of common stock shall be issued in connection with the Reverse Stock Split; any fractional shares, which result from the Reverse Stock Split, will be rounded up to the next whole share.

3. The vote by which the stockholders holding shares in the corporation entitling them to exercise at least a majority of the voting power, or such greater proportion of the voting power as may be required in the case of a vote by classes or series, or as may be required by the provisions of the articles of incorporation have voted in favor of the amendment is *Majority*

4. Effective date and time of filing. (optional) Date *3/25/2016* Time *5:00 pm*  
(must not be later than 90 days after the certificate is filed)

5. Signature (required)

X *[Signature]*  
 \_\_\_\_\_  
 Signature of Officer

If any proposed amendment would alter or change any preference or any relative or other right given to any class or series of outstanding shares, then the amendment must be approved by the vote, in addition to the affirmative vote otherwise required, of the holders of shares representing a majority of the voting power of each class or series affected by the amendment regardless to limitations or restrictions on the voting power thereof

**IMPORTANT:** Failure to include any of the above information and submit with the proper fees may cause this filing to be rejected







BARBARA K. CEGAUSKE  
 Secretary of State  
 202 North Carson Street  
 Carson City, Nevada 89701-4201  
 (775) 684-6708  
 Website: www.nvsos.gov

1 00001 0000 0000 0000 0000 0000 0000  
 "090204"

**Certificate of Amendment**  
 (PURSUANT TO NRS 78.385 AND 78.390)

Filed in the Office of <i>Barbara K. Cegauske</i>	Business Number E0357962008-6
Secretary of State State Of Nevada	Filing Number 20150391267-16
	Filed On 08/28/2015
	Number of Pages 1

USE BLACK INK ONLY - DO NOT HIGHLIGHT

ABOVE OFFICE USE PORT OF THE STATE OF NEVADA

**Certificate of Amendment to Articles of Incorporation**  
**For Nevada Profit Corporations**  
 (Pursuant to NRS 78.385 and 78.390 - After Issuance of Stock)

1. Name of corporation:

Source Gold Corp.

2. The articles have been amended as follows: (provide article numbers, if available)

Article 4. Upon the filing and effectiveness of this Certificate of Amendment (the "Effective Time"), the shares of common stock of the corporation issued and outstanding immediately prior to the Effective Time and the shares of such common stock issued and held in the treasury of the corporation, if any, immediately prior to the Effective Time are reclassified into a lesser number of shares such that each two thousand (2,000) shares of common stock issued and outstanding immediately prior to the Effective Time is reclassified into one (1) share of common stock, without any further action by the corporation or the holder thereof, subject to the treatment of fractional share interests as described below (the "Reverse Stock Split"). No certificates representing fractional shares of common stock shall be issued in connection with the Reverse Stock Split; any fractional shares which result from the Reverse Stock Split will be rounded up to the next whole share.

3. The vote by which the stockholders holding shares in the corporation entitling them to exercise at least a majority of the voting power, or such greater proportion of the voting power as may be required in the case of a vote by classes or series, or as may be required by the provisions of the articles of incorporation\* have voted in favor of the amendment is: 99%

4. Effective date and time of filing: (optional) Date: 8/28/2015 Time: 10:00 AM  
 (must not be later than 90 days after the certificate is filed)

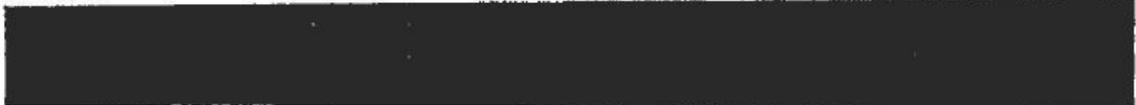
5. Signature: (required)

X *Edward J. ...*  
 \_\_\_\_\_  
 Signature of Officer

\*If any proposed amendment would alter or change any preference or any relative or other right given to any class or series of outstanding shares, then the amendment must be approved by the vote, in addition to the affirmative vote otherwise required, of the holders of shares representing a majority of the voting power of each class or series affected by the amendment regardless to limitations or restrictions on the voting power thereof.

**IMPORTANT:** Failure to include any of the above information and submit with the proper fees may cause this filing to be rejected.

Nevada Secretary of State Amended Profit-A-Pac







**BARBARA K. CEGAYDKE**  
 Secretary of State  
 302 North Carson Street  
 Carson City, Nevada 89701-4301  
 (775) 684-5700  
 Website: www.nvsoe.gov

\*130 HD\*

**Certificate of Designation**  
 (PURSUANT TO NRS 78.1955)

Filed in the Office of <i>Barbara K. Cegaydke</i>	Business Number E0357962008-6
Secretary of State State Of Nevada	Filing Number 20150370931-21
	Filed On 08/18/2015
	Number of Pages 1

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**Certificate of Designation For  
 Nevada Profit Corporations**  
 (Pursuant to NRS 78.1955)

1. Name of corporation:

Sources Gold Corp.

2. By resolution of the board of directors pursuant to a provision in the articles of incorporation this certificate establishes the following regarding the voting powers, designations, preferences, limitations, restrictions and relative rights of the following class or series of stock.

1,000 Shares of Series B Voting Preferred Stock; \$0.00001 per value

The holders of the shares of the Series B Voting Preferred Stock shall have 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 corporation for approval.

The vote of each share of the Series B Voting Preferred Stock shall be equal to and counted as 4 times the votes of all of the shares of the corporation'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 corporation regarding each and every matter submitted to the shareholders of the corporation for approval.

3. Effective date of filing: (optional)

August 10, 2015

(must not be later than 90 days after the certificate is filed)

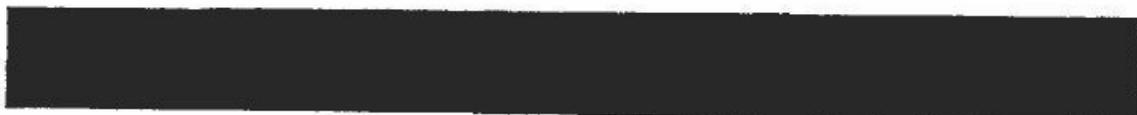
4. Signature: (required)

X *Edward J. ...*  
 Signature of Officer

Filing Fee: \$175.00

**IMPORTANT:** Failure to include any of the above information and submit with the proper fees may cause this filing to be rejected.

Nevada Secretary of State Stock Designation





24 hr Expedite



ROSE MILLER  
Secretary of State  
304 North Carson Street, Suite 1  
Carlin City, Nevada 89701-4638  
877-995-2790  
WebSite: www.nvssos.gov



**Certificate of Amendment**  
(PURSUANT TO NRS 78.386 AND 78.389)

Filed in the Office of	Business Number
<i>[Signature]</i>	E0357962008-6
Secretary of State	Filing Number
State Of Nevada	20140534110-51
	Filed On
	07/25/2014
	Number of Pages
	1

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APPROPRIATE STAMP OR SIGNATURE REQUIRED

**Certificate of Amendment to Articles of Incorporation**  
**For Nevada Profit Corporations**  
(Pursuant to NRS 78.386 and 78.388 - After Issuance of Stock)

1. Name of corporation:  
SOURCE GOLD CORP

2. The articles have been amended as follows: (provide article numbers, if available)  
Articles 3, Section 1. Authorized Shares. The total number of shares that the Corporation shall have the authority to issue is eight billion (8,000,000,000) shares of stock, of which seven billion nine hundred eighty million (7,980,000,000) shall be shares of common stock, par value \$0.00001 per share and twenty million (20,000,000) shall be shares of preferred stock, par value \$0.00001 per share.

3. The vote by which the stockholders holding shares in the corporation, entitling them to exercise at least a majority of the voting power, or such greater proportion of the voting power as may be required in the case of a vote by classes or series, or as may be required by the provisions of the articles of incorporation, have voted in favor of the amendment is: majority

4. Effective date and time of filing: (optional) Date: 7/25/2014 Time: 12:00  
(must not be later than 90 days after the certificate is filed)

5. Signature: (required)  
X Edward J. Anzola, President  
Signature of Officer

If any proposed amendment would alter or change any preference or any rights or other right given to any class or series of outstanding shares, then the amendment must be approved by the vote, in addition to the affirmative vote otherwise required, of the holders of shares representing a majority of the voting power of each class or series affected by the amendment, regardless to limitations or restrictions on the voting power of such class or series.

**IMPORTANT:** Failure to include any of the above information and submit with the proper fees may cause this filing to be rejected.  
This form must be accompanied by appropriate fees  
Nevada Secretary of State Board of Equalization  
Form 11-01-13



Expedite Please  
Thank you!



ROSS MILLER  
Secretary of State  
264 North Carson Street, Suite 1  
Carson City, Nevada 89701-4520  
(775) 684-5708  
Website: www.nvssos.gov



**Certificate of Amendment**  
(PURSUANT TO NRS 78.385 AND 78.390)

Filed in the Office of <i>[Signature]</i>	Business Number E0357962008-6
Secretary of State State Of Nevada	Filing Number 20140211011-13
	Filed On 03/24/2014
	Number of Pages 1

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**Certificate of Amendment to Articles of Incorporation**  
**For Nevada Profit Corporations**  
(Pursuant to NRS 78.385 and 78.390 - After Issuance of Stock)

1. Name of corporation:  
Source Gold Corp

2. The articles have been amended as follows: (provide article numbers, if available)

*A 9* Article 3, Section 1. Authorized Shares. The total number of shares that the Corporation shall have the authority to issue is three billion shares (3,000,000,000) of which two billion ~~eight~~ *nine* hundred eighty million (2,980,000,000) shall be shares of common stock, par value \$0.00001 per share, and twenty million (20,000,000) shall be preferred stock, par value \$0.00001.

*2,980,000,000 common stock*  
*20,000,000 preferred*

3. The vote by which the stockholders holding shares in the corporation entitling them to exercise at least a majority of the voting power, or such greater proportion of the voting power as may be required in the case of a vote by classes or series, or as may be required by the provisions of the articles of incorporation\* have voted in favor of the amendment is: majority

4. Effective date and time of filing. (optional) Date: March 21, 2014 Time: 11:00 AM  
(must not be later than 90 days after the certificate is filed)

5. Signature: (required)

*X*

Signature of Officer

\*If any proposed amendment would alter or change any preference or any relative or other right given to any class or series of outstanding shares, then the amendment must be approved by the vote, in addition to the affirmative vote otherwise required, of the holders of shares representing a majority of the voting power of each class or series affected by the amendment regardless to the nature or duration of the voting power interest.

**IMPORTANT:** Failure to include any of the above information and submit with the proper fees may cause this filing to be rejected  
Nevada Secretary of State JENNIFER ATK  
Rev. 01/12/13



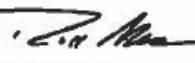


ROSS MILLER  
Secretary of State  
204 North Carson Street, Suite 1  
Carson City, Nevada 89701-4520  
(775) 684-5708  
Website: www.nvsos.gov

\*090201\*

EXPEDITE

**Certificate of Amendment**  
(PURSUANT TO NRS 78.385 AND 78.390)

Filed in the Office of 	Business Number E0357962008-6
Secretary of State State Of Nevada	Filing Number 20130859733-83
	Filed On 01/29/2013
	Number of Pages 2

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**Certificate of Amendment to Articles of Incorporation  
For Nevada Profit Corporations  
(Pursuant to NRS 78.385 and 78.390 - After Issuance of Stock)**

1. Name of corporation:

Source Gold Corp.

2. The articles have been amended as follows: (provide article numbers, if available)

**ARTICLE III: CAPITAL STOCK**

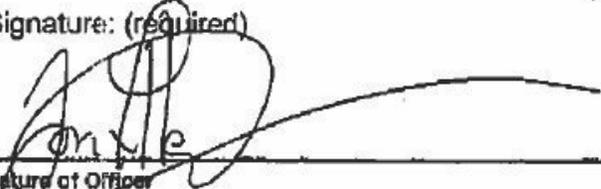
Section 1. Authorized Shares. The aggregate number of shares which the Corporation shall have authority to issue is nine hundred twenty million (920,000,000) shares consisting of two classes to be designated, respectively, "Common Stock" and "Preferred Stock", with all of such shares having a par value of .001 per share. The total number of shares of Common Stock that the Corporation shall have authority to issue is nine hundred million (900,000,000) shares. The total number of shares of Preferred Stock that the Corporation shall authority to issue is twenty million (20,000,000) shares.

3. The vote by which the stockholders holding shares in the corporation entitling them to exercise a least a majority of the voting power, or such greater proportion of the voting power as may be required in the case of a vote by classes or series, or as may be required by the provisions of the articles of incorporation\* have voted in favor of the amendment is:

4. Effective date and time of filing: (optional) Date:  Time:

(must not be later than 90 days after the certificate is filed)

5. Signature: (required)

X   
\_\_\_\_\_  
Signature of Officer

\*If any proposed amendment would alter or change any preference or any relative or other right given to any class or series of outstanding shares, then the amendment must be approved by the vote, in addition to the affirmative vote otherwise required, of the holders of shares representing a majority of the voting power of each class or series affected by the amendment regardless of limitations or restrictions on the voting power thereof.

**IMPORTANT:** Failure to include any of the above information and submit with the proper fees may cause this filing to be rejected.

This form must be accompanied by appropriate fees.



**Action by Unanimous Written Consent  
Of the Board of Directors of  
Source Gold Corp.**

January 24, 2013

In accordance with Section NRS 78.209 of the Nevada Corporation Law and the Bylaws of Source Gold Corp., a Nevada for profit corporation (the Company), the undersigned, constituting all of the directors of the Board of Directors of the Company (the Board), hereby take the following actions and adopt the following resolutions by written consent without a meeting, effective for all purposes as of January 24, 2013.

1. **Increase in the number of authorized common shares of stock to 900,000,000.**

**WHEREAS**, the Board finds it in the best interest of the Company to increase the number of common shares of stock to 900,000,000. The Company has obtained the consent of the majority of the common stock shareholders of the Company in favor of the increase of the number of common shares of stock of the Company to 900,000,000.

**NOW, THEREFORE, BE IT RESOLVED**, that pursuant to the Bylaws of the Company, the Board increases the number of authorized common shares of stock to 900,000,000.

2. **Amend the Articles of Incorporation to reflect the increase in authorized shares of common stock of the Company.**

**WHEREAS**, the Board finds it in the best interest of the Company to amend the Articles of Incorporation to reflect the increase in authorized shares of common stock for the Company to 900,000,000.

**NOW, THEREFORE, BE IT RESOLVED**, that the Board hereby amends the Articles of Incorporation to reflect the increase in authorized shares of common stock for the Company to 900,000,000.

Signed: \_\_\_\_\_

Director

Signed: \_\_\_\_\_

Director





ROSS MILLER  
Secretary of State  
204 North Carson Street, Suite 1  
Carson City, Nevada 89701-4520  
(775) 684-5708  
Website: www.nvsos.gov

\*090201\*

**Certificate of Amendment**  
(PURSUANT TO NRS 78.385 AND 78.390)

Filed in the Office of	Business Number
	E0357962008-6
Secretary of State	Filing Number
State Of Nevada	20130050116-39
	Filed On
	01/25/2013
	Number of Pages
	1

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**Certificate of Amendment to Articles of Incorporation**  
**For Nevada Profit Corporations**  
(Pursuant to NRS 78.385 and 78.390 - After Issuance of Stock)

1. Name of corporation:

Source Gold Corp.

2. The articles have been amended as follows: (provide article numbers, if available)

**ARTICLE III: CAPITAL STOCK**

Section 1. Authorized Shares. The aggregate number of shares which the Corporation shall have authority to issue is nine hundred twenty million (920,000,000) shares consisting of two classes to be designated, respectively, "Common Stock" and "Preferred Stock", with all of such shares having a par value of .001 per share. The total number of shares of Common Stock that the Corporation shall have authority to issue is nine hundred million (900,000,000) shares. The total number of shares of Preferred Stock that the Corporation shall have authority to issue is twenty million (20,000,000) shares.

3. The vote by which the stockholders holding shares in the corporation entitling them to exercise a least a majority of the voting power, or such greater proportion of the voting power as may be required in the case of a vote by classes or series, or as may be required by the provisions of the articles of incorporation\* have voted in favor of the amendment is:

4. Effective date and time of filing: (optional) Date:  Time:

(must not be later than 90 days after the certificate is filed)

5. Signature: (required)

Signature of Officer

\*If any proposed amendment would alter or change any preference or any relative or other right given to any class or series of outstanding shares, then the amendment must be approved by the vote, in addition to the affirmative vote otherwise required, of the holders of shares representing a majority of the voting power of each class or series affected by the amendment regardless to limitations or restrictions on the voting power thereof.

**IMPORTANT:** Failure to include any of the above information and submit with the proper fees may cause this filing to be rejected.

This form must be accompanied by appropriate fees.



**Action by Unanimous Written Consent  
Of the Board of Directors of  
Source Gold Corp.**

January 24, 2013

In accordance with Section NRS 78.209 of the Nevada Corporation Law and the Bylaws of Source Gold Corp., a Nevada for profit corporation (the Company), the undersigned, constituting all of the directors of the Board of Directors of the Company (the Board), hereby take the following actions and adopt the following resolutions by written consent without a meeting, effective for all purposes as of January 24, 2013.

1. **Increase in the number of authorized common shares of stock to 900,000,000.**

**WHEREAS**, the Board finds it in the best interest of the Company to increase the number of common shares of stock to 900,000,000. The Company has obtained the consent of the majority of the common stock shareholders of the Company in favor of the increase of the number of common shares of stock of the Company to 900,000,000.

**NOW, THEREFORE, BE IT RESOLVED**, that pursuant to the Bylaws of the Company, the Board increases the number of authorized common shares of stock to 900,000,000.

2. **Amend the Articles of Incorporation to reflect the increase in authorized shares of common stock of the Company.**

**WHEREAS**, the Board finds it in the best interest of the Company to amend the Articles of Incorporation to reflect the increase in authorized shares of common stock for the Company to 900,000,000.

**NOW, THEREFORE, BE IT RESOLVED**, that the Board hereby amends the Articles of Incorporation to reflect the increase in authorized shares of common stock for the Company to 900,000,000.

Signed: \_\_\_\_\_

Director

Signed: \_\_\_\_\_

Director





**ROSS MILLER**  
 Secretary of State  
 204 North Carson Street, Ste 1  
 Carson City, Nevada 89701-4299  
 (775) 684-5708  
 Website: secretaryofstate.biz

Filed in the Office of 	Business Number E0357962008-6
Secretary of State State Of Nevada	Filing Number 20090682524-78
	Filed On 09/15/2009
	Number of Pages 1

**Certificate of Change Pursuant  
to NRS 78.209**

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**Certificate of Change filed Pursuant to NRS 78.209  
For Nevada Profit Corporations**

1. Name of corporation:

ibex Resources Corp.

2. The board of directors have adopted a resolution pursuant to NRS 78.209 and have obtained any required approval of the stockholders.

3. The current number of authorized shares at the par value, if any, of each class or series, if any, of shares before the change:

90,000,000 shares of common stock, par value \$0.001  
 10,000,000 shares of preferred stock, par value \$0.001

4. The number of authorized shares and the par value, if any, of each class or series, if any, of shares after the change:

90,000,000 shares of common stock, par value \$0.001  
 10,000,000 shares of preferred stock, par value \$0.001

5. The number of shares of each affected class or series, if any, to be issued after the change in exchange for each issued share of the same class or series:

4 shares of common stock for every one share owned

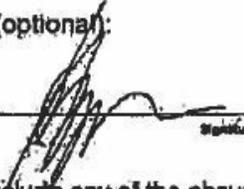
6. The provisions, if any, for the issuance of fractional shares, or for the payment of money or the issuance of scrip to stockholders otherwise entitled to a fraction of a share and the percentage of outstanding shares affected thereby:

Fractional shares will be rounded up

7. Effective date of filing (optional):

(must not be later than 90 days after the completion of filing)

8. Officer Signature: **X**



President

Title

**IMPORTANT:** Failure to include any of the above information and submit the proper fees may cause this filing to be rejected.

This form must be accompanied by appropriate fees:

Nevada Secretary of State Form 78.209(2007)  
Revised 01/01/2007





**ROSS MILLER**  
 Secretary of State  
 204 North Carson Street, Ste 1  
 Carson City, Nevada 89701-4288  
 (775) 884-6708  
 Website: www.nvsos.gov

Filed in the Office of 	Business Number E0357962908-6
Secretary of State State Of Nevada	Filing Number 20090682525-89
	Filed On 09/15/2009
	Number of Pages 1

**Certificate of Amendment**  
 (PURSUANT TO NRS 78.385 AND 78.390)

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**Certificate of Amendment to Articles of Incorporation**  
**For Nevada Profit Corporations**  
 (Pursuant to NRS 78.385 and 78.390 - After Issuance of Stock)

1. Name of corporation:

Ibex Resources Corp.

2. The articles have been amended as follows: (provide article numbers, if available)

**ARTICLE I: NAME**

The name of the corporation shall be Source Gold Corp. (hereinafter, the "Corporation").

**ARTICLE III: CAPITAL STOCK**

Section 1. Authorized Shares. The aggregate number of shares which the Corporation shall have authority to issue is two hundred million (200,000,000) shares, consisting of two classes to be designated, respectively, "Common Stock" and "Preferred Stock," with all of such shares having a par value of \$.001 per share. The total number of shares of Common Stock that the Corporation shall have authority to issue is one hundred and eighty million (180,000,000) shares. The total number of shares of Preferred Stock that the Corporation shall have authority to issue is twenty million (20,000,000) shares.

3. The vote by which the stockholders holding shares in the corporation entitling them to exercise a least a majority of the voting power, or such greater proportion of the voting power as may be required in the case of a vote by classes or series, or as may be required by the provisions of the articles of incorporation\* have voted in favor of the amendment is: majority

4. Effective date of filing: (optional)

(must not be later than 90 days after the certificate is filed)

5. Signature: (required)

X

Signature of Officer

\*If any proposed amendment would alter or change any preference or any relative or other right given to any class or series of outstanding shares, then the amendment must be approved by the vote, in addition to the affirmative vote otherwise required, of the holders of shares representing a majority of the voting power of each class or series affected by the amendment regardless to limitations or restrictions on the voting power thereof.

**IMPORTANT:** Failure to include any of the above information and submit with the proper fees may cause this filing to be rejected.

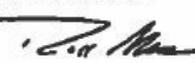
This form must be accompanied by appropriate fees.

Nevada Secretary of State Amend Profit-After  
 Revised: 7-1-08



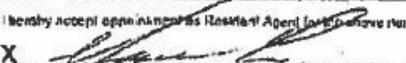


**ROSS MILLER**  
 Secretary of State  
 206 North Carson Street  
 Carson City, Nevada 89701-4299  
 (775) 684 5708  
 Website: [secretaryofstate.nv.gov](http://secretaryofstate.nv.gov)

Filed in the Office of 	Business Number E0357962008-6
Secretary of State State Of Nevada	Filing Number 20080381837-50
	Filed On 06/04/2008
	Number of Pages 5

**Articles of Incorporation**  
 (PURSUANT TO NRS 78)

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<b>1. Name of Corporation</b>	West Resources Corp.		
<b>2. Resident Agent Name and Street Address:</b> Build at a house address unless agent is a corp.	The Nevada Agency and Trust Company Name 50 West Liberty Street, Suite 330 (MANDATORY) Physical Street Address  (OPTIONAL) Mailing Address	State City City	Nevada 89701 State Code Zip Code
<b>3. Shares:</b> Preferred shares, convertible, etc. as applicable	Number of shares with par value: 100,000,000	Par value per share: \$ 0.001	Number of shares without par value:
<b>4. Names &amp; Addresses of the Board of Directors:</b> Directors (maximum of 10) must be a natural person at least 14 years of age, which address must be a Nevada address.	1 Terry Bygones Name 100,111-5 Avenue, SW, Suite 201 Street Address  2 Name Street Address  3 Name Street Address  Direct Address	City City	Nev TSP 1YN State Zip Code  Nev State Zip Code  State Zip Code
<b>5. Purpose:</b> nature of incorporation	The purpose of this Corporation shall be:		
<b>6. Name, Address and Signature of Incorporator:</b> Includewholesale, if more than 1 incorporator.	Terry Bygones Name 100,111-5 Avenue, SW, Suite 201 Address	Signature City	Nev TSP 1YN State Zip Code
<b>7. Certificate of Incorporation of Incorporator:</b>	I hereby accept appointment as Resident Agent for the above named corporation.  X  Authorized Signature of R. A. or On Behalf of R. A. Company		

This form must be accompanied by appropriate fees



## ARTICLES OF INCORPORATION

OF

IBEX RESOURCES CORP.

### ARTICLE I NAME

The name of the corporation shall be Ibox Resources Corp. (hereinafter, the "Corporation")

### ARTICLE II REGISTERED OFFICE

The initial office of the Corporation shall be 100,111-5 Avenue, SW, Suite 201, Calgary, Alberta T2P 3Y6. The initial registered agent of the Corporation shall be The Nevada Agency and Trust Company at 50 West Liberty Street, Suite 880, Reno, Nevada 89501. The Corporation may, from time to time, in the manner provided by law, change the resident agent and the registered office within the State of Nevada. The Corporation may also maintain an office or offices for the conduct of its business, either within or without the State of Nevada.

### ARTICLE III CAPITAL STOCK

Section 1. *Authorized Shares* The aggregate number of shares which the Corporation shall have authority to issue is one hundred million (100,000,000) shares, consisting of two classes to be designated, respectively, "Common Stock" and "Preferred Stock," with all of such shares having a par value of \$.001 per share. The total number of shares of Common Stock that the Corporation shall have authority to issue is ninety million (90,000,000) shares. The total number of shares of Preferred Stock that the Corporation shall have authority to issue is ten million (10,000,000) shares. The Preferred Stock may be issued in one or more series, each series to be appropriately designated by a distinguishing letter or title, prior to the issuance of any shares thereof. The voting powers, designations, preferences, limitations, restrictions, and relative, participating, optional and other rights, and the qualifications, limitations, or restrictions thereof, of the Preferred Stock shall hereinafter be prescribed by resolution of the board of directors pursuant to Section 3 of this Article III.

#### Section 2. *Common Stock*

(a) *Dividend Rate* Subject to the rights of holders of any Preferred Stock having preference as to dividends and except as otherwise provided by these Articles of Incorporation, as amended from time to time (hereinafter, the "Articles") or the Nevada Revised Statutes (hereinafter, the "NRS"), the holders of Common Stock shall be entitled to receive dividends when, as and if declared by the board of directors out of assets legally available therefor.

(b) *Voting Rights* Except as otherwise provided by the NRS, the holders of the issued and outstanding shares of Common Stock shall be entitled to one vote for each share of Common Stock. No holder of shares of Common Stock shall have the right to cumulate votes.

(c) *Liquidation Rights* In the event of liquidation, dissolution, or winding up of the affairs of the Corporation, whether voluntary or involuntary, subject to the prior rights of holders of Preferred Stock to share ratably in the Corporation's assets, the Common Stock and any shares



of Preferred Stock which are not entitled to any preference in liquidation shall share equally and ratably in the Corporation's assets available for distribution after giving effect to any liquidation preference of any shares of Preferred Stock. A merger, conversion, exchange or consolidation of the Corporation with or into any other person or sale or transfer of all or any part of the assets of the Corporation (which shall not in fact result in the liquidation of the Corporation and the distribution of assets to stockholders) shall not be deemed to be a voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation.

(d) *No Conversion, Redemption, or Preemptive Rights.* The holders of Common Stock shall not have any conversion, redemption, or preemptive rights.

(e) *Consideration for Shares.* The Common Stock authorized by this Article shall be issued for such consideration as shall be fixed, from time to time, by the board of directors.

### Section 3. *Preferred Stock.*

(a) *Designation.* The board of directors is hereby vested with the authority from time to time to provide by resolution for the issuance of shares of Preferred Stock in one or more series not exceeding the aggregate number of shares of Preferred Stock authorized by these Articles, and to prescribe with respect to each such series the voting powers, if any, designations, preferences, and relative, participating, optional, or other special rights, and the qualifications, limitations, or restrictions relating thereto, including, without limiting the generality of the foregoing: the voting rights relating to the shares of Preferred Stock of any series (which voting rights, if any, may be full or limited, may vary over time, and may be applicable generally or only upon any stated fact or event); the rate of dividends (which may be cumulative or noncumulative), the condition or time for payment of dividends and the preference or relation of such dividends to dividends payable on any other class or series of capital stock; the rights of holders of Preferred Stock of any series in the event of liquidation, dissolution, or winding up of the affairs of the Corporation; the rights, if any, of holders of Preferred Stock of any series to convert or exchange such shares of Preferred Stock of such series for shares of any other class or series of capital stock or for any other securities, property, or assets of the Corporation or any subsidiary (including the determination of the price or prices or the rate or rates applicable to such rights to convert or exchange and the adjustment thereof); the time or times during which the right to convert or exchange shall be applicable, and the time or times during which a particular price or rate shall be applicable); whether the shares of any series of Preferred Stock shall be subject to redemption by the Corporation and if subject to redemption, the times, prices, rates, adjustments and other terms and conditions of such redemption. The powers, designations, preferences, limitations, restrictions and relative rights may be made dependent upon any fact or event which may be ascertained outside the Articles or the resolution in the manner in which the fact or event may operate on such series is stated in the Articles or resolution. As used in this section "fact or event" includes, without limitation, the existence of a fact or occurrence of an event, including, without limitation, a determination or action by a person, governmental, governmental agency or political subdivision of a government. The board of directors is further authorized to increase or decrease (but not below the number of such shares of such series then outstanding) the number of shares of any series subsequent to the issuance of shares of that series. Unless the board of directors provides to the contrary in the resolution which fixes the characteristics of a series of Preferred Stock, neither the consent by series, or otherwise, of the holders of any outstanding Preferred Stock nor the consent of the holders of any outstanding Common Stock shall be required for the issuance of any new series of Preferred Stock regardless of whether the rights and preferences of the new series of Preferred Stock are senior or superior, in any way, to the outstanding series of Preferred Stock or the Common Stock.

(b) *Certificate.* Before the Corporation shall issue any shares of Preferred Stock of any series, a certificate of designation setting forth a copy of the resolution or resolutions of the board of directors, and establishing the voting powers, designations, preferences, the relative,



participating, optional, or other rights, if any, and the qualifications, limitations, and restrictions, if any, relating to the shares of Preferred Stock of such series, and the number of shares of Preferred Stock of such series authorized by the board of directors to be issued shall be made and signed by an officer of the corporation and filed in the manner prescribed by the NRS.

**Section 4. *Non-Assessment of Stock*** The capital stock of the Corporation, after the amount of the subscription price has been fully paid, shall not be assessable for any purpose, and no stock issued as fully paid shall ever be assessable or assessed, and the Articles shall not be amended in this particular. No stockholder of the Corporation is individually liable for the debts or liabilities of the Corporation.

#### ARTICLE IV DIRECTORS AND OFFICERS

**Section 1. *Number of Directors*** The members of the governing board of the Corporation are styled as directors. The board of directors of the Corporation shall be elected in such manner as shall be provided in the bylaws of the Corporation. The board of directors shall consist of at least one (1) individual and not more than thirteen (13) individuals. The number of directors may be changed from time to time in such manner as shall be provided in the bylaws of the Corporation.

**Section 2. *Initial Directors*** The name and post office box or street address of the director(s) constituting the initial board of directors is:

Name	Address
Harry Bygdnes	100,111-5 Avenue, SW, Suite 201, Calgary, Alberta T2P 3V6

**Section 3. *Limitation of Liability*** The liability of directors and officers of the Corporation shall be eliminated or limited to the fullest extent permitted by the NRS. If the NRS is amended to further eliminate or limit or authorize corporate action to further eliminate or limit the liability of directors or officers, the liability of directors and officers of the Corporation shall be eliminated or limited to the fullest extent permitted by the NRS, as so amended from time to time.

**Section 4. *Payment of Expenses*** In addition to any other rights of indemnification permitted by the laws of the State of Nevada or as may be provided for by the Corporation in its bylaws or by agreement, the expenses of officers and directors incurred in defending any threatened, pending, or completed action, suit or proceeding (including without limitation, an action, suit or proceeding by or in the right of the Corporation), whether civil, criminal, administrative or investigative, involving alleged acts or omissions of such officer or director in his or her capacity as an officer or director of the Corporation or member, manager, or managing member of a predecessor limited liability company or affiliate of such limited liability company or while serving in any capacity at the request of the Corporation as a director, officer, employee, agent, member, manager, managing member, partner, or fiduciary of, or in any other capacity for, another corporation or any partnership, joint venture, trust, or other enterprise, shall be paid by the Corporation or through insurance purchased and maintained by the Corporation or through other financial arrangements made by the Corporation, as they are incurred and in advance of the final disposition of the action, suit or proceeding, upon receipt of an undertaking by or on behalf of the officer or director to repay the amount if it is ultimately determined by a court of competent jurisdiction that he or she is not entitled to be indemnified by the Corporation. To the extent that an officer or director is successful on the merits in defense of any such action, suit or proceeding, or in the defense of any claim, issue or matter therein, the Corporation shall indemnify him or her against expenses, including attorneys' fees, actually and reasonably incurred by him or her in connection with the defense. Notwithstanding anything to the contrary contained herein or in the bylaws, no director or officer may be indemnified for expenses incurred in defending any threatened, pending, or completed action, suit or proceeding (including without limitation, an action, suit or proceeding by or in the right of the Corporation), whether civil, criminal, administrative or investigative, that such director or officer incurred in his or her capacity as a stockholder, including, but not



limited to, in connection with such person being deemed an Unsuitable Person (as defined in Article VII hereof).

Section 5. *Repeal And Conflicts.* Any repeal or modification of Sections 3 or 4 above approved by the stockholders of the Corporation shall be prospective only, and shall not adversely affect any limitation on the liability of a director or officer of the Corporation existing as of the time of such repeal or modification. In the event of any conflict between Sections 3 or 4 above and any other Article of the Articles, the terms and provisions of Sections 3 or 4 above shall control.

#### ARTICLE V COMBINATIONS WITH INTERESTED STOCKHOLDERS

At such time, if any, as the Corporation becomes a "resident domestic corporation", as that term is defined in NRS 78.427, the Corporation shall not be subject to, or governed by, any of the provisions in NRS 78.411 to 78.444, inclusive, as may be amended from time to time, or any successor statute.

#### ARTICLE VI BYLAWS

The board of directors is expressly granted the exclusive power to make, amend, alter, or repeal the bylaws of the Corporation pursuant to NRS 78.120.

IN WITNESS WHEREOF, the Corporation has caused these articles of incorporation to be executed in its name by its Incorporator on June 2, 2008.

  
Harry W. Thomas



\*150103\*



BARBARA K. CEGAVSKE  
Secretary of State  
202 North Carson Street  
Carson City, Nevada 89701-4201  
(775) 684-5708  
Website: www.nvsos.gov

**Certificate of Designation**  
(PURSUANT TO NRS 78.1955)

USE BLACK INK ONLY - DO NOT HIGHLIGHT

ABOVE SPACE IS FOR OFFICE USE ONLY

**Certificate of Designation For**  
**Nevada Profit Corporations**  
**(Pursuant to NRS 78.1955)**

1. Name of corporation:

Source Gold Corp.

2. By resolution of the board of directors pursuant to a provision in the articles of incorporation this certificate establishes the following regarding the voting powers, designations, preferences, limitations, restrictions and relative rights of the following class or series of stock.

1,000 Shares of Series B Voting Preferred Stock; \$0.00001 par value

The holders of the shares of the Series B Voting Preferred Stock shall have 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 corporation for approval.

The vote of each share of the Series B Voting Preferred Stock shall be equal to and counted as 4 times the votes of all of the shares of the corporation'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 corporation regarding each and every matter submitted to the shareholders of the corporation for approval.

3. Effective date of filing: (optional)

August 10, 2015

(must not be later than 90 days after the certificate is filed)

4. Signature: (required)

X *Edward J. Auda*  
Signature of Officer

Filing Fee: \$175.00

**IMPORTANT:** Failure to include any of the above information and submit with the proper fees may cause this filing to be rejected.



**DESCRIPTION OF SECURITIES  
REGISTERED PURSUANT TO SECTION 12 OF  
THE SECURITIES EXCHANGE ACT OF 1934**

The following summary describes the common stock of Golden Matrix Group, Inc., a Nevada corporation (“Golden Matrix” or the “Company”), which is registered pursuant to Section 12 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). Only the Company’s common stock is registered under Section 12 of the Exchange Act.

**DESCRIPTION OF COMMON STOCK**

The following description of our common stock is a summary and is qualified in its entirety by reference to our Articles of Incorporation, as amended and our Bylaws, as amended, which are incorporated by reference as exhibits to this Annual Report on Form 10-K, and by applicable law. For purposes of this description, references to “Golden Matrix,” “we,” “our” and “us” refer only to Golden Matrix.

**Authorized Capitalization**

We have authorized capital stock consisting of 6,000,000,000 shares of common stock, \$0.00001 par value per share and 20,000,000 shares of preferred stock, \$0.00001 par value per share. As of June 8, 2020, we have 2,855,318,757 shares of common stock issued and outstanding and 1,000 shares of Series B Voting Preferred Stock issued and outstanding. The preferred stock is not described herein as it is not registered pursuant to Section 12.

**Common Stock**

**Voting Rights.** Each share of our common stock is entitled to one vote on all stockholder matters. Shares of our common stock do not possess any cumulative voting rights.

Except for the election of directors, if a quorum is present, an action on a matter is approved if it receives the affirmative vote of the holders of a majority of the voting power of the shares of capital stock present in person or represented by proxy at the meeting and entitled to vote on the matter, unless otherwise required by applicable law, Nevada law, our Articles of Incorporation, as amended or Bylaws, as amended. The election of directors will be determined by a plurality of the votes cast in respect of the shares present in person or represented by proxy at the meeting and entitled to vote, meaning that the nominees with the greatest number of votes cast, even if less than a majority, will be elected. The rights, preferences and privileges of holders of common stock are subject to, and may be impacted by, the rights of the holders of shares of any series of preferred stock that we have designated, or may designate and issue in the future.

**Dividend Rights.** Each share of our common stock is entitled to equal dividends and distributions per share with respect to the common stock when, as and if declared by our Board of Directors, subject to any preferential or other rights of any outstanding preferred stock.

**Liquidation and Dissolution Rights.** Upon liquidation, dissolution or winding up, our common stock will be entitled to receive pro rata on a share-for-share basis, the assets available for distribution to the stockholders after payment of liabilities and payment of preferential and other amounts, if any, payable on any outstanding preferred stock.

**Other Matters.** No holder of any shares of our common stock has a preemptive right to subscribe for any of our securities, nor are any shares of our common stock subject to redemption or convertible into other securities.

## **Anti-Takeover Provisions Under The Nevada Revised Statutes**

### Business Combinations

Sections 78.411 to 78.444 of the Nevada revised statutes (the “NRS”) prohibit a Nevada corporation from engaging in a “combination” with an “interested stockholder” for three years following the date that such person becomes an interested stockholder and place certain restrictions on such combinations even after the expiration of the three-year period. With certain exceptions, an interested stockholder is a person or group that owns 10% or more of the corporation’s outstanding voting power (including stock with respect to which the person has voting rights and any rights to acquire stock pursuant to an option, warrant, agreement, arrangement, or understanding or upon the exercise of conversion or exchange rights) or is an affiliate or associate of the corporation and was the owner of 10% or more of such voting stock at any time within the previous three years.

A Nevada corporation may elect not to be governed by Sections 78.411 to 78.444 by a provision in its articles of incorporation. We have such a provision in our Articles of Incorporation, as amended, pursuant to which we have elected to opt out of Sections 78.411 to 78.444; therefore, these sections do not apply to us.

### Control Shares

Nevada law also seeks to impede “unfriendly” corporate takeovers by providing in Sections 78.378 to 78.3793 of the NRS that an “acquiring person” shall only obtain voting rights in the “control shares” purchased by such person to the extent approved by the other stockholders at a meeting. With certain exceptions, an acquiring person is one who acquires or offers to acquire a “controlling interest” in the corporation, defined as one-fifth or more of the voting power. Control shares include not only shares acquired or offered to be acquired in connection with the acquisition of a controlling interest, but also all shares acquired by the acquiring person within the preceding 90 days. The statute covers not only the acquiring person but also any persons acting in association with the acquiring person.

A Nevada corporation may elect to opt out of the provisions of Sections 78.378 to 78.3793 of the NRS. We do not have a provision in our Articles of Incorporation pursuant to which we have elected to opt out of Sections 78.378 to 78.3793; therefore, these sections do apply to us.

### Removal of Directors

Section 78.335 of the NRS provides that 2/3rds of the voting power of the issued and outstanding shares of the Company is required to remove a Director from office. As such, it may be more difficult for stockholders to remove Directors due to the fact the NRS requires greater than majority approval of the stockholders for such removal.

## GODEN MARTIX GROUP, INC.

### PROMISSORY NOTE

ON 1<sup>st</sup> DAY OF April, 2019, **Golden Matrix Group, INC. ("GMGI")**, a Nevada corporation, hereinafter known as the "**Borrower**" promises to pay to **Luxor Capital, LLC ("Luxor")**, hereinafter known as the "**Lender**", the principal sum of One Million and Thirty One Thousand Five Hundred Sixty Seven Dollars (**USD \$1,031,567**), with interest accruing on the unpaid balance at a rate of 6 percent (6%) per annum. This Note was issued under and is subject to an Asset Purchase Agreement (the "Asset Purchase Agreement") dated as of February 28, 2018 among GMGI and Luxor.

**1. PAYMENTS:** Borrower shall pay (check the applicable box)

- **INSTALLMENTS** of principal and interest in the amount of One Million and Thirty One Thousand Five Hundred Sixty Seven Dollars (USD \$1,031,567)

If installments or interest only payments are checked above, such installment payment shall be due and payable on the (check the applicable box)

- 20% of the total value on signing this agreement
- 40% of the total value on the 1<sup>st</sup> October 2019
- 40% of the total value including any accrued interest on the, 1<sup>st</sup> April 2020

**2. DUE DATE:** The full balance on this Note, including any accrued interest, is due and payable on the 1<sup>st</sup> day of April, 2020.

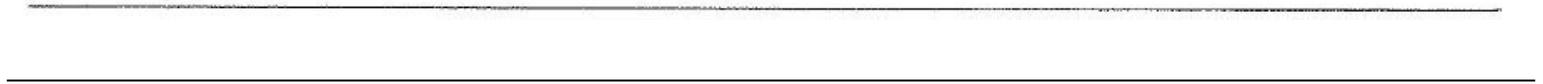
**3. INTEREST DUE IN THE EVENT OF DEFAULT:** In the event that the Borrower fails to pay the note in full on the due date or has failed to make an installment payment due within 15 days of the due date, unpaid principal shall accrue interest at the rate of six percent (6%) per annum OR the maximum rate allowed by law, whichever is less, until the Borrower is no longer in default.

**4. ALLOCATION OF PAYMENTS:** Payments shall be first credited any late fees due, then to interest due and any remainder will be credited to principal.

**5. PREPAYMENT:** Borrower may pre-pay this Note without penalty.

**6. LATE FEES:** If the Lender receives any installment payment more than 30 days after the date that it is due, then a late payment fee of \$500 per month, shall be payable with the scheduled installment payment along with any interest due.

**7. ACCELERATION:** If the Borrower is in default under this Note, and such default is not cured within 14 days after written notice of such default, then Lender may, at its option, declare all outstanding sums owed on this Note to be immediately due and payable.



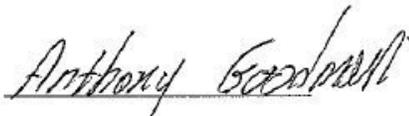
8. **ATTORNEYS' FEES AND COSTS:** Borrower shall pay all costs incurred by Lender in collecting sums due under this Note after a default, including reasonable attorneys' fees. If Lender or Borrower sues to enforce this Note or obtain a declaration of its rights hereunder, the prevailing party in any such proceeding shall be entitled to recover its reasonable attorneys' fees and costs incurred in the proceeding (including those incurred in any bankruptcy proceeding or appeal) from the non-prevailing party.
9. **WAIVER OF PRESENTMENTS:** Borrower waives presentment for payment, notice of dishonor, protest and notice of protest.
10. **NON-WAIVER:** No failure or delay by Lender in exercising Lender's rights under this Note shall be considered a waiver of such rights.
11. **SEVERABILITY:** In the event that any provision herein is determined to be void or unenforceable for any reason, such determination shall not affect the validity or enforceability of any other provision, all of which shall remain in full force and effect.
12. **INTEGRATION:** There are no verbal or other agreements which modify or affect the terms of this Note. This Note may not be modified or amended except by written agreement signed by Borrower and Lender.
13. **NOTICE:** Any notices required or permitted to be given hereunder shall be given in writing and shall be delivered (a) in person, (b) by certified mail, postage prepaid, return receipt requested, (c) by facsimile, or (d) by a commercial overnight courier that guarantees next day delivery and provides a receipt, and such notices shall be made to the parties at the addresses listed below.
14. **EXECUTION:** The Borrower executes this Note as a principal and not as a surety. If there is more than one Borrower, each Borrower shall be jointly and severally liable under this Note.

**SIGNATURE AREA**

This agreement was signed the 1st day of April, 2019 by the following:

  
\_\_\_\_\_  
Lender's Signature

  
\_\_\_\_\_  
Borrower's Signature

  
\_\_\_\_\_  
Lender's Printed Name

  
\_\_\_\_\_  
Borrower's Printed Name

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**LICENSE AGREEMENT**

**THIS AGREEMENT** (the “**Agreement**”) is entered into as of day of 1<sup>st</sup> July 2018 (“**Effective Date**”), by and between **Golden Matrix Group Inc**, with offices at 3651 Lindell Road, Ste D131, Las Vegas, NV 89103, a company registered in the state of Nevada USA (“**LICENSOR**”) and **Red Label Technology Pte Ltd**, with offices at 250 North Bridge Road, #12-02 Raffles City Tower, Singapore 179101 (“**LICENSEE**”).

**WHEREAS** the LICENSOR owns a unique system (the “**GMX System**”) that provides Interactive Gaming Technology, Social Gaming Content and Gaming Management and Marketing solutions to Social Gaming Operators.

**WHEREAS** the LICENSOR is a reseller of third party social gaming content (the “**Third Party Content**”)

**WHEREAS** the LICENSOR provides online marketing systems and customer relation management systems and has an extensive customer base.

**WHEREAS** the LICENSEE wishes to license the use of the GMX System incorporating Social Gaming Content, Social Gaming Management and Marketing solutions to support LICENSEE’s B2B business which provides Social online gaming services and Social Gaming content to Operators of Social Gaming Systems.

**WHEREAS** the LICENSEE wishes to purchase third party social gaming content and resell such content to its Social Gaming Operators.

**IT IS NOW HEREBY AGREED** as follows:

**1 DEFINITIONS**

“**Applicable Law**” means all laws of any jurisdiction that are applicable to this Agreement, to any of the Parties hereto or to any activity of any of the Parties hereto, as amended and in force from time to time, and the rules, regulations, orders, licenses or permits issued thereunder, including, without limitation, any rules, regulations, orders, licenses and permits of, or issued by, any Competent Authority.

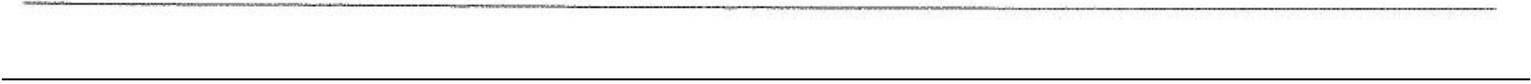
“**Balance Change**” shall mean the sum of the real balance of all players at the end of the relevant accounting period.

“**Business Day**” means any day which is not a Saturday, Sunday or a public or bank holiday in the USA.

“**Coin Purchases**” shall mean the credits purchased by all players within the relevant period.

“**Competent Authority**” shall mean any government, judicial or regulatory authority having jurisdiction over the subject matter of this Agreement, or over any of the Parties hereto.

“**Confidential Information**” is as defined in Clause 12.1.



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**“Content and Software Usage”** in relation to a period shall mean the amount of credits wagered on games (Total Bets).

**“Content Provider”** means persons or entities that own Game Content.

**“Documentation”** shall mean the documentation, specification, information, directions, explanations and similar material relating to the GMX System supplied by the LICENSOR to the LICENSEE from time to time.

**“End User”** shall mean a player who utilizes the Online Technology System or Online Social Gaming System of the LICENSEE’s Operators.

**“Excluded Territories”** shall mean American Samoa, Australia, Bulgaria, Cyprus, Estonia, Finland, Hong Kong, Israel, Italy, Latvia, Macau, U.S. Minor Outlying Islands, U.S. Virgin Islands, United States of America, and any other territories as determined by LICENSOR and which LICENSOR provides notice to LICENSEE pursuant to this Agreement.

**“Fees”** is as defined in Clause 8.

**“Force Majeure Event”** shall mean any circumstance not within a Party’s reasonable control, including without limitation, war, insurrection, sabotage, terrorism, embargo, fire, flood, accident, earthquake, strike (save for a strike solely of the workforce of the Party claiming that a Force Majeure Event has occurred), interruption of and/or delay in transportation and/or telecommunication service and/or power supply necessary for the provision of the Game Content, but excluding failures by a supplier or sub-contractor to provide goods or services (other than to the extent that the supplier or sub-contractor itself suffers from an event mentioned in this definition).

**“Game Content”** means online social games provided by third parties.

**“Game Content Royalty”** shall mean a Royalty calculated as a percentage of the Social Gaming Content Used as detailed in Clause 7.1

**“GMX Usage Fee”** shall mean a percentage of the Social Gaming Content Usage as detailed in Clause 6.1 which is payable monthly.

**“Group”** in respect of a Party, means, the holding company of that company, together with every subsidiary of that holding company. A company is a ‘subsidiary’ of another company, (i.e. its “holding company”), if (and for as long as) the other company (i) holds a majority of voting rights in it; (ii) is a member of it and has the right to appoint or remove a majority of its board of directors; or (iii) is a member of it and controls, pursuant to an agreement with other shareholders or members, a majority of the voting rights in it or the right to appoint or remove a majority of its board of directors.

**“Intellectual Property Rights”** shall mean any and all intellectual property rights of all types or nature whatsoever, including without limitation, patents, copyright, design rights, trade marks, data base rights, applications for any of the above, moral rights, know-how, trade secrets, domain names, URL, trade names, goodwill or any other intellectual or industrial property



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rights (and any licenses in connection with any of the same), whether or not registered or capable of registration, and whether subsisting in any specific country or countries or any other part of the world.

“**IPR Claim**” is as defined in Clause 14.2.

“**LICENSOR Parties**” is as defined in Clause 14.1.

“**Minimum Fee**” shall mean a fee as detailed in clause 6.3.

“**Online Social Gaming System**” shall mean the interactive social gaming system operated by Operators using the GMX system pursuant to the rights granted to Operators by the LICENSEE

“**OPERATOR**” shall mean gaming operators utilizing the GMX system and providing online gaming services to End Users

“**Party**” or “**Parties**” shall mean LICENSOR and/or LICENSEE.

“**Taxes**” shall include Value Added Tax (or equivalent thereof) and any withholding tax, charges, duties, fees, excesses and/or tariffs.

“**Term**” is as defined in Clause 16.1.

“**Third Party Game Content**” is defined as Social Gaming Content purchased by LICENSEE from LICENSOR

“**Website**” shall mean the websites of the LICENSEE’s Operators at which End Users can access the Content and via the Online Social Gaming System.

## 2 TERRITORIES

- 2.1 Subject to Clause 2.2, the use of the GMX System is authorized for the LICENSEE’s use in the following territories only: East Asia (other than Excluded Territories and countries whose laws specifically require such use or distribution to be licensed by their regulatory authorities). The use of the GMX System is not authorized for use in the Excluded Territories or in any other territories not specifically stated herein at any and all times.
- 2.2 The GMX System will be provided in English and any additional language(s) as listed here: Chinese.
- 2.3 The GMX System provided will be configured to accept payment in the following currencies: Euro, CNY / RMB (strictly only for use by residents in the authorized territories referred to in Clause 2.1 only).

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- 2.4 Additional territories, languages and currencies may be provided upon request and at the sole and absolute discretion of the LICENSOR, and subject to commercial projections, availability and prevailing contractual arrangements.

**3 SCOPE**

- 3.1 The LICENSEE accepts that subject to the terms of this Agreement, the license granted hereunder is a non-exclusive and non-assignable license.
- 3.2 The LICENSEE is permitted to use the GMX System to support social gaming activity on Mobile and Desktop Devices.
- 3.3 Where a territory is excluded from a specific category, the LICENSEE may not operate the Game Content in that territory even where the territory is authorized for general activity.

**4 SETUP AND SETUP FEE**

- 4.1 The setup fee shall be \$15,000. Such fee will be offset against future usage of the GMX system by the LICENSEE
- 4.2 The setup fee shall be paid 33% within 30 days of signing and the balance within 45 days of signing.
- 4.3 The LICENSEE undertakes that it shall secure and be fully responsible for securing all necessary consents, licenses and approvals required for the use of any content to be incorporated into white label products, including without limitation, for its use of any Intellectual Property Rights of third parties in connection with the LICENSEE's Operators' Websites.

**5 TRAINING**

- 5.1 The LICENSOR will provide full training for the LICENSEE prior to and during the operation of the GMX System.
- 5.2 Such training will be provided without additional charge to the LICENSEE.
- 5.3 Nothing by way of the provision of the aforesaid training or otherwise shall be construed as amounting to the engagement by the LICENSOR with the LICENSEE in any illegal activity, or any conspiracy, instigation, aiding or abetting by the LICENSOR in furtherance of any activity of the LICENSEE.

**6 GMX USAGE FEE**

- 6.1 For all casino games, the LICENSEE shall pay to the LICENSOR a Usage Fee detailed in 'Schedule A' (attached hereto) out of Content and Software Usage. The Usage Fee will differ with respect to the currency utilized within the system as outlined in Schedule A and updated from time to time.

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- 6.2 All calculations of the GMX Usage Fee will be converted to the United States Dollars (USD) currency based on the rate of exchange between the USD and the local currency on the last day of each month. Payment must be in USD (or other currency agreed by the LICENSOR). For the avoidance of doubt, currency conversion will be calculated at the USD conversion Average Price rate published on [www.oanda.com](http://www.oanda.com) as at the time of reconciliation.
- 6.3 A Minimum Fee of 'No Minimum' per month will be charged by the LICENSOR, such Minimum Fee will be set-off against any future Usage Fees Incurred by LICENSEE.

**7 GAME CONTENT ROYALTY**

- 7.1 The LICENSEE shall pay to the LICENSOR a Royalty detailed in 'Schedule B' (attached hereto) calculated on the usage of third party social gaming content provided to LICENSEE.
- 7.2 All calculations of the Game Content Royalty will be converted to the United States Dollars (USD) currency based on the rate of exchange between the USD and the local currency on the last day of each month. Payment must be in USD (or other currency agreed by the LICENSOR). For the avoidance of doubt, currency conversion will be calculated at the USD conversion Average Price rate published on [www.oanda.com](http://www.oanda.com) as at the time of reconciliation.

**8 ADDITIONAL LANGUAGES**

- 8.1 The provision of Additional New Languages will be subject to written approval by the LICENSOR, in its sole discretion.
- 8.2 Availability of Additional New Languages will be reviewed on a case-by-case basis.
- 8.3 Additional New Languages will be charged as follows:
- 8.3.1 Set-up fee of USD \$5,000 per available Additional New Language, or as may otherwise be agreed in writing between the Parties.
- 8.3.2 At the sole discretion of the LICENSOR, and taking into account the trading performance and KPIs of the LICENSEE, the set-up fee may be reduced or waived.

**9 PAYMENT**

- 9.1 In consideration of the rights granted under this Agreement, the LICENSEE agrees to pay the LICENSOR all fees ("Fees") as provided for in this Agreement.
- 9.2 The Fees due to the LICENSOR exclude all taxes (including Value Added Tax (VAT) or any withholding tax, where applicable), charges, duties, fees, excesses and/or tariffs (collectively, the "Taxes"). The LICENSEE shall be wholly responsible for payment of the applicable Taxes. The Fees represent the benefit to be received by the LICENSOR net of any Taxes. For the purpose of this Clause, if required, the LICENSEE will gross up the Fees, where applicable, to ensure that the LICENSOR receives its Fees net of any Taxes.

2



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9.3 The LICENSOR shall invoice the LICENSEE for the Fees within 14 days of the month end. The LICENSEE shall pay the Fees in full by no later than seven (7) days after the receipt of each invoice from the LICENSOR.

9.4 Should the LICENSEE fail to make any payment in full on the due date of any sums which are due under this Agreement, then, without limiting any of the LICENSOR's other rights and remedies in such event, the amount due shall carry interest at the default rate of the lesser of (i) 3% per annum above the London Interbank Offering Rate from time to time, or (ii) the highest rate permitted by the Applicable Law, accruing on a daily basis from the due date until the date of actual full and complete payment, whether before or after judgment, and compounded monthly.

**10 COPYRIGHT, PATENTS, TRADE MARKS AND OTHER INTELLECTUAL PROPERTY RIGHTS**

10.1 The LICENSEE hereby acknowledges and agrees that the LICENSOR retains ownership of all Intellectual Property Rights in and to the GMX System, Documentation, and any and all related documentation and anything else as is developed, or provided by, LICENSOR and delivered, or made available to, the LICENSEE pursuant to this Agreement.

10.2 The LICENSEE hereby acknowledges and agrees that the Content Providers retain ownership of certain Intellectual Property Rights in and to such Game Content, Documentation and anything else as is developed by the Content Provider and delivered to the LICENSEE pursuant to this Agreement.

10.3 The LICENSEE shall not:

10.3.1 use, copy, modify, create derivative works from or distribute the GMX System, Game Content, or Documentation, any part of it, or any copy, adaptation, transcription or merged portion of it;

10.3.2 decode, reverse engineer, disassemble, decompile or otherwise translate or convert the GMX System, Game Content or Documentation or any part of it;

10.3.3 transfer, loan, lease, assign, rent or otherwise sublicense the GMX System or Documentation;

10.3.4 remove any copyright, proprietary or similar notices from the GMX System or Documentation (or any copies of it); or

10.3.5 operate the GMX System, or any part of it, for the benefit of or on behalf of any third party, including by way of application service provider services, internet service provider services, timesharing arrangements, outsourcing services or bureau services.

**11 GAMING LICENCES AND HOLOMOGATION**

11.1 The LICENSEE warrants and undertakes that it shall obtain and maintain all necessary and applicable gambling and other licenses and regulatory certifications and approvals at its own

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expense necessary for the operation of its business, and provide copies of any such documents to the LICENSOR.

**12 AUDIT**

- 11.1 The LICENSOR may, at any time during the Term, and for two (2) years thereafter, on reasonable notice to the LICENSEE, inspect (either in person or by means of remote access) any and all books and records of LICENSEE, websites and/or online systems owned, or operated by, LICENSEE, as well as any Website and/or Online System or Online Technology System or Online Social Gaming System of the LICENSEE's Operators

**13 CONFIDENTIALITY**

- 13.1 In this Agreement, "Confidential Information" includes all information, in whatever medium, relating to the trade secrets, operations, processes, plans, intentions, product information, know-how, designs, market opportunities, transactions, affairs or business of the LICENSOR or its Sub-licensees, clients, suppliers, holding companies or subsidiaries, and of the Content Provider; all information relating to the GMX System and related documentation, Game Content, including its related Documentation; the terms or subject matter of this Agreement; and the negotiations relating to this Agreement.
- 13.2 The LICENSEE shall, both during the Term of this Agreement and thereafter:
- 13.2.1 Keep all Confidential Information disclosed to it strictly confidential;
- 13.2.2 Not disclose any such disclosed Confidential Information to a third party, other than to such of its employees, officers or professional advisors on a 'need to know' basis, and only provided that the LICENSEE shall ensure that each such employee, officer or advisor shall keep such Confidential Information confidential and shall not use any of it for any purpose or disclose it to any person, firm or company, other than those for which or to whom the LICENSEE may lawfully use or disclose it under this Agreement; and
- 13.2.3 Use Confidential Information only in connection with the proper performance of this Agreement.
- 13.3 Without limiting the above provisions, and save as required by Applicable Law, or any applicable regulatory authority or government body to which the LICENSEE is subject (wherever situated), the LICENSEE shall not make any public announcement, issue any press release or make any form of statement to the public about this Agreement or any ancillary matter without the prior written consent of the LICENSOR, which consent shall not be unreasonably withheld or delayed.
- 13.4 Clause 12.2 shall not apply to any Confidential Information, to the extent that it:
- 13.4.1 comes into the public domain other than through breach of Clause 12.2;

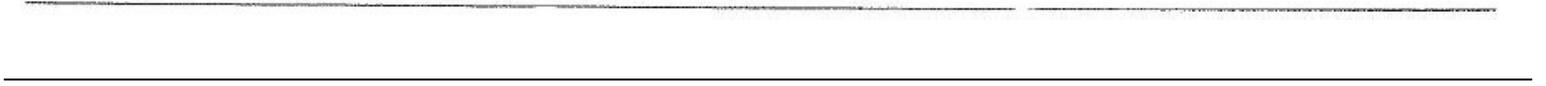


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- 13.4.2 is required or requested to be disclosed by any Competent Authority to which the LICENSEE is subject, wherever situated; the LICENSEE agrees that in the event that the LICENSEE is under demand or request to disclose such information, it shall provide to the LICENSOR prompt notice of such demand or request, and shall consult and cooperate with the LICENSOR in connection with such disclosure;
- 13.4.3 is known to the LICENSEE before the disclosure to it by the LICENSOR or on its behalf, as proven by written records; or
- 13.4.4 is disclosed with the LICENSOR's prior written approval to the disclosure.

**14 LICENSEE'S UNDERTAKINGS**

- 14.1 The LICENSEE undertakes to install the Game Content and any and all updates thereto, in Object Code form only, for use on the LICENSEE's Online Technology System and in connection with the operation of the Website (whether online or on Mobile Devices by LICENSEE's Operators.
- 14.2 The LICENSEE undertakes to obtain and maintain during the term of this Agreement, at its own expense, any and all permits, consents, licenses, approvals and authorizations necessary for its activities, all in accordance with the Applicable Law and requirements of all competent authorities. The LICENSEE shall immediately notify the LICENSOR in writing of any changes, variations, withdrawals, suspensions or cancellations in or to any permits, consents, approvals or authorizations granted to the LICENSEE which may affect the operation of its business or its use of the GMX System or Game Content.
- 14.3 The LICENSEE undertakes to pay in full and in a timely manner the applicable taxes (including the relevant Technology taxes) and fees which apply in connection with its business.
- 14.4 The LICENSEE shall assume full responsibility, and acknowledges and declares that LICENSOR shall not be responsible in any way, for all contact with the distribution channels, agents or players, including but not limited to billing aggregation, support associated with the utilization of the GMX System and any other activity being processed or executed through the GMX System by LICENSEE or its Operators, the distribution channels, agents or players. For the avoidance of doubt, LICENSOR's sole responsibility under this Agreement will be to provide LICENSEE with the right to receive and utilize the GMX System and for that purpose LICENSEE shall only be in contact with LICENSOR.
- 14.5 The LICENSEE undertakes to, when required by the LICENSOR, provide all reasonably required data and access in connection with its business.
- 14.6 The LICENSEE is aware of the legal issues (including legal issues applicable to the Excluded Territories) relating to the operation of online gambling sites, and understands that the LICENSOR is not warranting in any way or manner that the use of the GMX System or any [Online Technology System or Online Social Gaming System for the purposes of gambling (as



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such term is commonly understood in the industry) is legal in the jurisdictions in which the LICENSEE intends to use it.

- 14.7 The LICENSEE warrants and undertakes to the LICENSOR that it will obtain and maintain during the Term, at its own expense, any and all permits, consents, licenses and authorizations which may be necessary for the promotion and operation of the GMX System, any Online Technology System or Online Social Gaming System or any Website, all in accordance with Applicable Law and requirements of the Competent Authority.
- 14.8 The LICENSEE warrants that it shall only use the GMX System to enable End Users to participate in social gaming by means of remote communication. The LICENSEE shall not knowingly permit the GMX System or any ONLINE TECHNOLOGY SYSTEM or ONLINE SOCIAL GAMING SYSTEM to be used for the purposes of any land-based gambling activity.
- 14.9 The LICENSEE acknowledges that any breach of any provision of Clause 13 shall constitute a material breach of this Agreement.
- 14.10 The LICENSEE undertakes to:
  - 14.10.1 inform prospective End Users in the Excluded Territories that the laws of such Excluded Territories prohibit the provision of the Game Content to End Users who are physically present in the Excluded Territories;
  - 14.10.2 require End Users to enter into contracts that are subject to an express condition that the End User is not to use the Game Content if the End User is physically present in any of the Excluded Territories;
  - 14.10.3 require End Users to provide personal details showing that the End User is not physically present in any of the Excluded Territories;
  - 14.10.4 obtain data that indicates that the End User was physically present outside the Excluded Territories when the relevant End User account was opened, and throughout the period when the Game Content is provided to the End User; and
  - 14.10.5 take such other measures as far as reasonably practicable to ensure that the LICENSEE does not, or cannot reasonably have, End Users physically present in any of the Excluded Territories whilst accessing the Game Content, including without limitation, by effectively blocking access to residents of the Excluded Territories who use a VPN, proxy from or similar service that masks or manipulates the identification of the End User's real location, or by otherwise providing false or misleading information regarding the End User citizenship, location or place of residence, or by making bets or wagers using the Game Content through or on behalf of a third party located in an Excluded Territory.
- 14.11 If the LICENSOR advises the LICENSEE to stop activity and/or payments relating to the Game Content due to a problem or a defect, then the LICENSEE shall do so immediately.

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- 14.12 If the LICENSOR advises the LICENSEE to remove any of the games provided to the LICENSEE from its service, the LICENSEE shall cooperate with the LICENSOR on the removal of such games.
- 14.13 The LICENSOR shall make contributions towards marketing, advertising and publicity as well as travel expenses from time to time to assist the LICENSEE in the Sale of the LICENSORS Products and Services such expenses will require prior authorization.
- 14.14 The LICENSEE shall not, as part of any Online Technology System or Online Social Gaming System or Website or otherwise in connection with the Game Content, make available content which is in breach of the Applicable Law, which discriminates on the grounds of race, religion, gender, sexuality or otherwise, or which depicts violence or sexual force.
- 14.15 The LICENSEE undertakes that it will not permit End Users located in any of the Excluded Territories to use the Game Content in any way or manner in connection with any real money play. For the avoidance of doubt, this restriction also applies to residents and citizens of other nations while located in an Excluded Territory. The fact that the Game Content is accessible in an Excluded Territory, or that the Game Content allows the use of the official language of an Excluded Territory, shall not be construed as a license to use the Game Content in such Excluded Territory.
- 14.16 If it becomes apparent that an End User is located in any Excluded Territory, or if the LICENSEE becomes aware of any suspected access by an End User from an Excluded Territory or a potential access or potential breach in connection with the said Excluded Territory, the LICENSEE undertakes to immediately notify LICENSOR of the same, by telephone and in writing, with all known identification, transaction and technical details. In such event, or if LICENSOR becomes aware of the same and has notified the LICENSEE thereof, the LICENSEE shall immediately suspend such Operator's or End User's account and freeze the funds therein all in accordance with the Applicable Law. The LICENSEE shall inform LICENSOR of said suspension and update LICENSOR on an on-going basis of all related actions taken in respect of the matter, including without limitation, all action taken in order to verify the actual location of the End User and measures implemented to prevent reoccurrence of such access.
- 14.17 The LICENSEE shall ensure that all of its Group members, marketing affiliates, partners or other business associates comply with the restrictions and commitments specified in the two foregoing clauses above, and the LICENSEE shall be solely liable for any and all losses and damages caused to the LICENSOR as a result of the breach of the commitments herein.
- 14.18 During the Term, the LICENSEE shall co-operate with the LICENSOR in all matters relating to the Game Content, provide all reasonably required data and access (including where required for the LICENSOR to fulfil its legal and regulatory obligations), and appoint an officer who shall have the authority to represent and act on behalf of the LICENSEE on all matters relating to this Agreement.
- 14.19 The LICENSEE shall promptly bring to the attention of the LICENSOR any information it shall have regarding the improper or wrongful use of the Game Content, or the LICENSOR's or the Content Provider's name, logo or other Intellectual Property Rights, or any information

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which is or may be material to the proper support of the GMX System, the Game Content or the ONLINE TECHNOLOGY SYSTEM or ONLINE SOCIAL GAMING SYSTEM].

- 14.20 The LICENSEE undertakes and agrees that following the expiry or termination of the Agreement for any reason whatsoever, the LICENSEE shall not, whether by itself, its representatives, agents, associates, proxies or any other party or parties, enter into any agreement relating to the licensing of the GMX System, the Game Content and/or any other gambling-related software with any Content Provider or any of the Content Providers' representatives, agents, associates, proxies or any other party or parties for a period of twelve (12) months, or if this period is deemed unenforceable under the applicable law, for the longest possible duration that is deemed enforceable. The LICENSEE acknowledges and agrees that such an arrangement is reasonable and necessary for the protection of the LICENSOR's legitimate business interests.

**15 WARRANTY AND INDEMNITY**

- 15.1 The LICENSEE shall indemnify and hold harmless the LICENSOR and its shareholders, directors, officers, employees and other representatives (the "**LICENSOR Parties**") from and against any and all suits, losses, claims, damages, costs, expenses (including reasonable costs and expenses, VAT (or its equivalent) and reasonable attorneys' fees), any other actions and liabilities suffered or incurred by the LICENSOR in connection with any breach of the LICENSEE of this Agreement. The LICENSEE shall also indemnify the LICENSOR Parties from and against any and all suits, claims or other actions and any damages, losses and expenses (including reasonable attorney's fees) payable to a third party by any of the LICENSOR Parties, arising out of any claim by a third party relating to a breach of the LICENSEE's warranties or undertakings set out in this Agreement.
- 15.2 The LICENSOR shall indemnify and hold harmless the LICENSEE from and against any and all losses, demands, claims, damages, costs, expenses (including reasonable legal costs and expenses and VAT (or its equivalent) and liabilities suffered or incurred by the LICENSEE in consequence of any claim brought by a third party against the LICENSEE on the basis that the LICENSEE's use of the GMX System in accordance with this Agreement, infringes the Intellectual Property Rights of such third party (the "**IPR Claim**"), provided that the LICENSEE:
- 15.2.1 notifies the LICENSOR promptly in writing, after the LICENSEE receives notice of the IPR Claim;
- 15.2.2 gives the LICENSOR sole control of the defense with respect to the IPR Claim and any settlement negotiations; and
- 15.2.3 gives the LICENSOR the information, authority, and assistance, at the LICENSOR's cost, the LICENSOR reasonably needs to defend against or settle the IPR Claim; provided, however, that the LICENSEE shall have no obligation to initiate suit to protect LICENSOR's interests, so long as the LICENSEE provides prompt written notice to LICENSOR of the IPR Claim.

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- 15.3 The LICENSOR will not indemnify the LICENSEE if the LICENSEE alters the GMX System or Game Content or uses either outside the scope of the permitted use, or if the LICENSEE uses a version of the GMX System or Game Content which has been superseded, if the infringement claim could have been avoided by using an unaltered current version of the GMX System or Game Content which was provided to the LICENSEE. The LICENSOR will not indemnify the LICENSEE to the extent that an IPR Claim is based upon any information, design, specification, instruction, software, game content, data, or LICENSEE's assets (as applicable) which were not furnished by the LICENSOR. The LICENSOR will not indemnify products, or hardware not provided by itself, provided that the Game Content, in and of itself, would not otherwise give rise to the IPR Claim.
- 15.4 If the LICENSOR believes or it is determined that any of the GMX System may infringe someone else's Intellectual Property Rights, the LICENSOR may choose, at its sole discretion, to either modify the GMX System to be non-infringing (while substantially preserving its utility or functionality), or obtain a license to allow for continued use of the GMX System, or if these alternatives are not commercially viable, the LICENSOR may terminate the license or the infringing part thereof immediately upon written notice to the LICENSEE.

**16 GENERAL REPRESENTATIONS AND WARRANTIES**

- 16.1 Each Party represents and warrants to the other Party that in respect of itself:
- 16.1.1 it is duly incorporated and validly existing under the laws of the jurisdiction in which it is incorporated (or, if different, has its principal place of business), and is fully qualified and empowered to own its assets and carry out its business; and
- 16.1.2 it has full power to enter into, and to exercise its rights and person its obligations under, this Agreement and this Agreement, when executed, will constitute the valid, lawful and binding obligations of it, in accordance with its terms.

**17 TERM AND TERMINATION**

- 17.1 The Term of this Agreement shall commence on the Effective Date and shall continue for an initial period of 12 months.
- 17.2 Either Party can terminate this Agreement for any reason by giving 30 days' advance written notice to the other Party.
- 17.3 The LICENSOR shall be entitled to terminate this Agreement immediately upon notice to the LICENSEE in the event of:
- 17.3.1 any material breach by the LICENSEE of this Agreement;
- 17.3.2 any threat or instigation of enforcement proceedings or actions by a Competent Authority against the LICENSOR as a result of this Agreement; or



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- 17.4 In the event that neither party provides any notice of termination to the other party as aforesaid, then this Agreement shall automatically renew for another term of 12 months on the same terms herein, excluding this Clause 16.4.

**18 EFFECT OF TERMINATION**

- 18.1 Upon expiry or termination of this Agreement, the LICENSEE shall cease all use of the GMX System and Game Content and shall return, or at the LICENSOR's option, destroy all copies of the GMX System and any related documentation, and Game Content, including any related Documentation, in its possession or control, and provide the LICENSOR with a certificate signed by an officer of the LICENSEE attesting to such destruction.
- 18.2 The expiry or termination of this Agreement for any reason shall not affect:
- 18.2.1 any rights, obligations or liabilities which have accrued before the date of termination or expiry;  
or
- 18.2.2 any rights, obligations or liabilities specifically stated herein to continue in force after and despite expiry or termination of this Agreement.

**19 GOVERNING LAW AND JURISDICTION**

- 19.1 This Agreement shall be governed by and construed in accordance with the laws of Nevada in the USA. The Parties hereby agree that the competent courts of Nevada shall have exclusive jurisdiction in all matters relating hereto (including non-contractual disputes or claims).

**20 MISCELLANEOUS**

- 20.1 **Entire Agreement:** This Agreement, together with the documents referred to in it, represent the entire terms agreed between the Parties in relation to the sub-licence of the GMX System set out therein, and supersedes and extinguishes any prior drafts, and all previous contracts, arrangements, representations, warranties of any nature, whether or not in writing, between the Parties relating to the same. Each Party acknowledges and agrees that in entering into this Agreement on the terms set out in this Agreement, it is not relying upon, and shall have no remedy in respect of, any statement, representation, warranty, promise or assurance made or given by any other Party or any other person, whether negligently or innocently made, whether or not in writing, at any time prior to the execution of this Agreement, which is not expressly set out in this Agreement.
- 20.2 **Amendment:** Any purported amendment of this Agreement shall not be effective unless in writing signed by or on behalf of the Parties.



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20.3 **Assignment / Subcontracting:** Neither Party shall assign, transfer, charge, create a trust over or otherwise deal in its rights or obligations under this Agreement, or purport to do so, without the prior written consent of the other Party.

20.4 **Notices**

20.4.1 Save where otherwise expressly provided to the contrary, notices between the Parties relating to this Agreement must be in writing, and must be delivered personally or sent by email, overnight courier, or prepaid first class post or pre-paid air mail post to the address set out below. Alternative details may be notified by a Party in writing for the purposes of this Clause.

20.4.2 Notices shall be treated as received as follows: if delivered by hand, when delivered; if delivered by email, upon the sender's receipt of an acknowledgement from the intended recipient, or if delivered via courier, or registered mail supported by proof of delivery. Any notices that would be treated as received otherwise than from 9.00am to 5.00pm on a Business Day shall be deemed given on the next Business Day.

Address for LICENSOR:

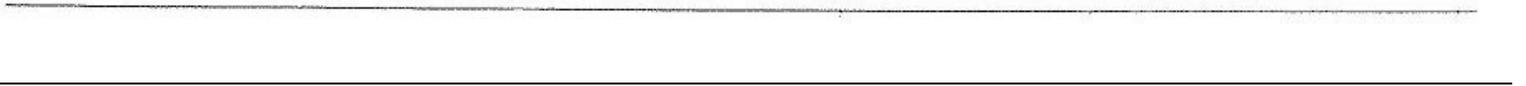
Golden Matrix Group Inc.  
3651 Lindell Road Ste D131,  
Las Vegas  
NV 89103

Address for LICENSEE:

Red Label Technology Pte Ltd  
250 North Bridge Road,  
#12-02 Raffles City Tower,  
Singapore 179101

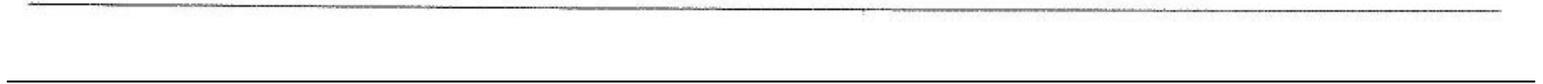
20.5 **Force Majeure:** A Party who becomes aware of a Force Majeure Event which gives rise to, or which is likely to give rise to, any failure or delay in performing its obligations under this Agreement shall forthwith notify the other and shall inform the other of the period for which it is estimated that such failure or delay will continue. The affected Party shall take reasonable steps to mitigate the effect of the Force Majeure Event. Subject to due compliance with the foregoing, neither Party shall be liable to the other for any delay or non-performance of its obligations under this Agreement arising from the occurrence of a Force Majeure Event.

20.6 **Relationship of the Parties:** Nothing in this Agreement, and no action taken by the Parties pursuant to this Agreement, shall be construed as creating a partnership or joint venture of any kind between the Parties, or as constituting either Party as the agent of the other Party for any purpose whatsoever. Neither Party shall have the authority to bind the other Party or to contract in the name of or create a liability against the other Party in any way or for any purpose.



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- 20.7 **Remedies Not Exclusive:** Except as expressly provided in certain clauses in this Agreement, all other rights and remedies contained in this Agreement are cumulative and are not exclusive of any other rights or remedies provided by law or otherwise.
- 20.8 **No Waiver:** A failure or delay by either Party to exercise any right or remedy under this Agreement shall not be construed or operate as a waiver of that right or remedy, nor shall any single or partial exercise of any right or remedy preclude the further exercise of that right or remedy. A waiver by either Party of any breach of or default under this Agreement shall not be considered a waiver of a preceding or subsequent breach or default. A purported waiver or release under this Agreement is not effective unless it is a specific authorized written waiver or release.
- 20.9 **Severability:** Each of the provisions contained in this Agreement shall be construed as independent of every other such provision, so that if any provision of this Agreement shall be determined by any Competent Authority to be illegal, invalid or unenforceable, then such determination shall not affect any other provision of this Agreement, all of which other provisions shall remain in full force and effect. If any provision in this Agreement shall be determined to be illegal, invalid or unenforceable, but would be legal, valid and enforceable if amended, the Parties shall consult together in good faith and agree the scope and extent of any modification or amendment necessary to render the provision legal, valid and enforceable so as to give effect as far as possible to the intention of the Parties as recorded in this Agreement.
- 20.10 **Counterparts:** This Agreement may be executed in any number of counterparts but shall not be effective until one Party has executed at least one counterpart. Each counterpart when executed shall be an original, but all the counterparts together shall constitute one document.
- 20.11 **Further Assurances:** Each Party will, at the request and expense of the other Party, execute any document and do anything reasonably necessary to implement this Agreement, and use all reasonable endeavors to procure that a third party executes any deed or document and does anything reasonably necessary to implement this agreement.
- 20.12 **Costs:** Save as otherwise stated in this Agreement, each Party shall bear its own costs in relation to the negotiation, preparation, execution and implementation of this Agreement.
- 20.13 **Third Party Rights:** Neither Party intends that any term of this Agreement shall be enforceable by virtue of the Contract (Rights of Third Parties) Act 1999, or by any other Applicable Law, by any person, entity or group who is not a party to this Agreement.

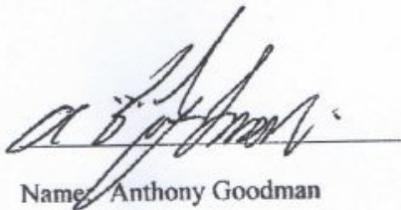


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IN WITNESS THEREOF, THIS AGREEMENT IS SIGNED BY THE DULY AUTHORISED REPRESENTATIVES OF THE PARTIES HERETO.

Signed for and on behalf of

**Golden Matrix Group Inc.**

A handwritten signature in black ink, appearing to read 'A. Goodman', is written over a horizontal line.

Name: Anthony Goodman

Designation: CEO

Signed for and on behalf of

**Red Label Technology Limited**

A handwritten signature in black ink, appearing to be stylized Chinese characters, is written over a horizontal line.

Name: Yang (Leon) Mi

Designation: Director



Schedule A

**GMX USAGE FEE**

LICENSEE shall pay to LICENSOR a Usage Fee of a certain percentage (x %) (as set forth below) from the Monthly Content and Software Usage within **the GMX System** according to the following table (the "Usage Fee"):

CNY Usage quoted in USD

Level	Software Usage in USD	Usage Fee
1	< 100,000,000	0.25%
2	100,000,001 - 200,500,000	0.2%
3	>200,500,001	0.15%

In order to avoid any misunderstandings, it is hereby clarified as follows:

- These clarifications are for the purpose of calculating the Usage Fee; and
- The calculation of the Usage Fee is based on the total volume of Content and Software Usage defined as the Credits wagered on the games;
- Each calendar month is regarded as a separate entity and shall commence at a zero volume.



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**Schedule B**

LICENSEE shall pay to LICENSOR a Royalty Fee for the use of third party Social Gaming content provided by the LICENSOR to LICENSEE (as set forth below) from the Monthly Third Party Gaming Content Royalty

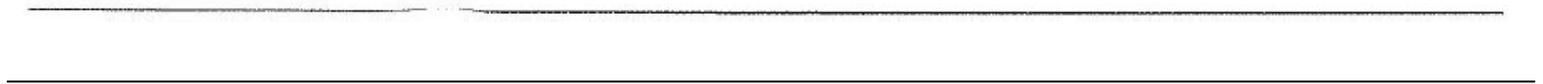
Royalties are payable according to the following table (the "Game Content Royalty"):

Level	Software Usage in USD	Royalty % of NW generated by Games
1	< 100,000,000	9%
2	100,000,001 - 200,500,000	8%
3	>200,500,001	7%

\*\* NW is Net Win

In order to avoid any misunderstandings, it is hereby clarified as follows:

- These clarifications are for the purpose of calculating the Game Content Royalty; and
- The calculation of the Game Content Royalty is based on the Net Win generated by such social gaming content;
- Net Win is defined as amounts wagered less amounts won on the social game
- Each calendar month is regarded as a separate entity and shall commence at a zero volume.



## CANCELLATION OF DISTRIBUTION USAGE RIGHTS AGREEMENT

This Cancellation of **DISTRIBUTION USAGE RIGHTS AGREEMENT** dated 1<sup>st</sup> June 2016 ("Cancellation") is made effective as of the 14<sup>th</sup> December 2018 between **Golden Matrix Group Inc.** ("GMGI") of 3651 Lindell Road, Ste D131 Las Vegas NV 89103 USA and **Globaltech Software Services LLC.** ("Globaltech") of Flat 10 B, Sussex Court, 120 Caine Road, Mid Levels, Hong Kong.

### RECITALS:

The Parties entered into a "**DISTRIBUTION USAGE RIGHTS AGREEMENT**", dated 1<sup>st</sup> June 2016 (the "**DISTRIBUTION USAGE RIGHTS AGREEMENT**").

In Terms of the **DISTRIBUTION USAGE RIGHTS AGREEMENT**, Globaltech, was granted the rights to utilize the Company's credit management system and Social Gaming Systems and Technology.

In Terms of the **DISTRIBUTION USAGE RIGHTS AGREEMENT**, Globaltech was to pay a setup fee and a usage fee defined as a percentage of the Net Win generated by the Social Games running on GMGI's Technology. The usage fee was to be a minimum of \$10,000 per month and accrued against further usage.

Whilst Globaltech has integrated the Company's systems into its social platform, it has as yet not launched the commercial product.

The Parties each have proprietary technology with respect to Social Gaming Platforms and content.

The parties have had discussion with Amazon with regard to utilizing their proprietary platform technology under the name of Gamesparks.

The parties have concluded that the best way forward for all parties would be to enter into a co-operation agreement and incorporate Amazon (Gamesparks) wherein all parties will contribute technology resulting in a State of the Art Social gaming platform.

The parties have agreed to suspend any further minimum monthly charges beginning 1<sup>st</sup> December 2018 and to work together and enter into a Co-operation agreement with new terms to be determined in the coming months.

The Parties wish to therefore cancel the "**DISTRIBUTION USAGE RIGHTS AGREEMENT**", effective 1<sup>st</sup> December 2018, pursuant to the terms of this Cancellation and to work together in drawing up a Co-operation agreement.

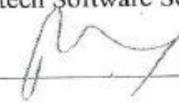
NOW, THEREFORE, in consideration of the premises and mutual covenants contained herein it is agreed to cancel the **DISTRIBUTION USAGE RIGHTS AGREEMENT**.

Golden Matrix Group Inc.

By:  \_\_\_\_\_

Director: Anthony Goodman,

Globaltech Software Services LLC.

By:  \_\_\_\_\_

Managing Member: James Young



**BACK OFFICE / SERVICE PROVIDER  
AGREEMENT**

Made and entered into by and between :-

**Golden Matrix Group Inc.**

of 3651 Lindell Road, Ste D131, Las Vegas, NV 89103

and

**Articulate Pty Ltd**

of Suite 401, 2 Grosvenor Street, Bondi Junction, NSW, 2022, Australia

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## 1. INTERPRETATION

- 1.1. The headings in this agreement are inserted for the purpose of convenience and reference only and shall not be used in the interpretation of, nor modify, nor amplify the terms of this agreement nor any clause herein.
- 1.2. In this agreement, unless a contrary intention clearly appears :
  - 1.2.1. words importing any one gender shall include the other two genders;
  - 1.2.2. the singular includes the plural and *visa versa*; and
  - 1.2.3. natural persons include juristic persons and *visa versa*;
- 1.3. If any provision in a definition is a substantive provision conferring rights or imposing obligations on any Party, notwithstanding that it is only in the definition clause, effect shall be given to it as if it were a substantive provision in the body of the agreement;
- 1.4. When any number of days is prescribed in this agreement, same shall be reckoned exclusively of the first and inclusively of the last day unless the last day falls on a Saturday, Sunday or public holiday, in which case the last shall be the next succeeding day which is not a Saturday, Sunday or public holiday;



- 1.5. Where figures are referred to in numerals and in words, if there is any conflict between the two, the words shall prevail;
- 1.6. All annexures to this agreement shall be deemed to have been incorporated herein and shall form an integral part hereof.

## 2. DEFINITIONS

- 2.1. "**GMGI**" means Golden Matrix Group a publicly trading company listed on the OTC markets and incorporated, in Nevada.
- 2.2. "**Articulate**" means **Articulate Pty Ltd**, a company duly registered and incorporated, with limited liability, according to the Company Laws of Australia, represented by Anthony Brian Goodman.
- 2.3. "**the Parties**" means GMGI and Articulate collectively and "Party" shall mean either GMGI or Articulate, as the context may indicate;
- 2.4. "**Commencement Date**" means 1st April, 2016, withstanding the date of signature of this agreement;
- 2.5. "**Services**" means accounting, customer support, technology, programming and design services.

## 3. PREAMBLE

- 3.1. **GMGI** operates and owns social gaming technology, which forms the subject matter of this agreement.



3.2 **GMGI** requires the **Services** and **Articulate** wishes to provide the services, subject to the terms and conditions contained in this agreement.

3.3 **Services** will include but not be limited to, e-commerce, marketing, accounting and customer support services.

#### 4 APPOINTMENT

**GMGI** hereby appoints **Articulate** to provide the Non Exclusive Services and **Articulate** hereby accepts such appointment, subject to the terms and conditions contained in this agreement.

#### 5 DURATION

5.1 This agreement shall be binding on the Parties as from the Commencement Date and shall remain in full force indefinitely, or until a period of 12 (Twelve) months has lapsed after delivery of a written notice by either Party to the other, terminating this agreement.



6. **PAYMENT**

- 6.1 **GMGI** shall in exchange for the Services, pay to **Articulate** on the last day of each month, a sum equivalent to USD \$4,500.00 (Four Thousand Five Hundred United States Dollars) for each month that **Articulate** provides the Services for the first three months and then USD \$9,000.00 (Nine Thousand United States Dollars) for each month that **Articulate** provides the Services for the remaining 9 months.
- 6.2 **GMGI** shall pay to Articulate a contribution towards rental of \$1,500 for each month that **Articulate** provides the Services.
- 6.3 GMGI will be required to pay all out of pocket expenses incurred by Articulate, including but not limited to travel. Any individual expense above \$10,000 will require written approval by GMGI
- 6.4 GMGI will pay Articulate within 30 days from date of Invoice, any unpaid fees will incur and interest of 10% per annum calculated monthly.
- 6.5 Articulate will have the right to convert any unpaid debt to a convertible promissory note or a direct conversion request. Such convertible promissory note or conversion request will be converted at 100% of the average of the last 7 days trading price of GMGI, and such request will be submitted in writing accompanied by a conversion request containing necessary information.



7. **OWNERSHIP, RIGHTS, TITLE AND INTEREST TO THE CASINO**

Ownership of and all rights, title and interest in and to the Casino, including, without limitation, copyrights and other intellectual property rights, will remain vested with **GMGI** and nothing contained herein shall be construed as a granting or assignment of any rights in respect of such intellectual property to **Articulate**.

8. **OBLIGATIONS OF ARTICULATE**

Notwithstanding anything to the contrary contained elsewhere in this agreement, and without derogating from the provisions thereof, **Articulate** shall:-

- 8.1 Provide monthly written reports to **GMGI**.
- 8.2 Notify **GMGI** of any complaint or claim made or brought against **Articulate** in respect of the Services .
- 8.3 Not cede, assign or transfer the rights herein granted to any third party without the prior written consent of **GMGI**.

9. **RELATIONSHIP BETWEEN THE PARTIES**

Nothing in this agreement shall constitute or be deemed to constitute a partnership or agency agreement between the Parties hereto, neither Party shall have the authority to bind the other of them and both Parties undertake to conduct all dealing with each other on the basis of good faith.



10. **CONFIDENTIALITY**

- 10.1 Each Party acknowledges that it will receive confidential information from the other Party relating to technical, marketing, product and business affairs.
- 10.2 Each Party agrees that all confidential information of the other Party shall be held in strict confidence and shall not be disclosed or used without the written consent of the other Party.
- 10.3 Neither Party shall at any time, whether during the term or after the termination of this agreement, use or divulge any information obtained from one another or pursuant to the Agreement which is of a confidential or proprietary nature relating to or connected with their respective businesses and other trade secrets and proprietary information.

11. **WARRANTIES**

No warranties, whether express or implied, including, without limitation, the implied warranties or merchantability and fitness for a particular purpose, are made by **GMGI**. In no event will **GMGI** be liable to **Articulate**, **Articulate's** customers or any other party for any loss, liability, damage or expense of any nature, including loss of profits, goodwill and consequential damages, which may arise from or which may be attributable, directly or indirectly, to the performance and exercise of **GMGI** and/or its agents, of their obligations and rights hereunder or to the use and operation of or reliance upon the Casino by **Articulate** or **Articulate's** customers or any other cause of whatsoever nature and howsoever arising, and **Articulate** indemnifies **GMGI** against any claims arising out of the foregoing.

12. **LIABILITY OF GMGI**



**GMGI** further acknowledges that in no event will **Articulate** be liable to **GMGI**, **GMGI**'s customers or any other Party for any loss or damage, including loss of profits, goodwill and consequential damages, which may arise from the loss or destruction of **GMGI** and/or **GMGI**'s customers data attributable directly or indirectly to the performance or exercise by **Articulate** and/or its agents, of their obligations and rights under the Agreement or to the use and operation of or reliance upon the Social Gaming Platform by **GMGI** and/or the **GMGI**'s customers or any other cause of whatever nature and howsoever arising, and **GMGI** indemnifies **Articulate** against any claims arising out of the foregoing.

13. **ASSIGNMENT BY GMGI**

**GMGI** may assign any or all of its rights and obligations under the agreement.

14. **GENERAL BREACH**

14.1 Should either Party commit a breach of any provision of this agreement and fail to remedy such breach within 7 (Seven) days after receiving written notice from the other Party requiring it to do so, then the Party aggrieved by such breach shall be entitled, without prejudice to its other rights in law or in terms of this Agreement, to cancel this Agreement or to claim specific performance of all of the defaulting Party's obligations whether or not such obligations would otherwise then have fallen due for performance, in either event without prejudice to the aggrieved Party's right to claim damages.

14.2 In the event of any Party breaching this agreement the defaulting party hereby indemnifies the aggrieved party against all costs, fees, charges, expenses and disbursements (including all legal costs on an indemnity basis) paid or incurred



by the aggrieved party in respect of any breach or default under this Agreement and the exercise or attempted exercise of any right, power, privilege, authority or remedy of the aggrieved party under this Agreement and the defaulting party shall also indemnify the aggrieved party against any collection, commission and interest incurred by or paid by aggrieved party.

15. **WHOLE AGREEMENT**

This agreement constitutes the entire contract between the Parties and the terms hereof are not capable of being varied, consensually cancelled, waived, suspended, added to or substituted save in so far as such variation, consensual cancellation, waiver, suspension, addition to or substitution is reduced to writing and signed by or on behalf of the Parties.

16. **SERVICE ADDRESS OF PARTIES**

16.1 Each of the parties choose as an address for the purposes of the giving of any notice, the payment of any sum, the serving of any process and for any other purposes arising from this agreement as follows:-

**Golden Matrix Group Inc.**

of 3651 Lindell Road, Ste D131, Las Vegas, NV 89103

and

**Articulate Pty Ltd**

of Suite 401, 2 Grosvenor Street, Bondi Junction, NSW, 2022, Australia



16.2 Each of the parties shall be entitled from time to time, by written notice to the other, to vary his address to any other address which is within USA or Sydney which is not a postal office box;

16.3 Any notice given and any payment made by either party to the other ("The Addressee") which:-

16.3.1 is delivered by hand during the normal business hours of the addressee at the addressee's chosen domicile for the time being shall be presumed, until the contrary is proved by the addressee, to have been received by the addressee at the time of delivery; and

16.3.2 is posted by prepaid registered post from an address within USA or Australia to the addressee at the addressee's chosen domicile for the time being shall be presumed, until the contrary is proved by the addressee, to have been received by the addressee on the tenth day after the date of posting.

16.4 Any notice given by either party to the other ("The Addressee") which is sent to the addressee's chosen telefax number by telefax shall be presumed, until the contrary is proved by the addressee, to have been received by the addressee at the time when such telefax is transmitted.

17. **WHOLE AGREEMENT**



- 17.1 This agreement comprises the entire agreement between the parties and no party shall be bound by any representations, warranties, promises or the like not recorded herein;
- 17.2 No addition to, variation of or agreed cancellation, suspension or termination of this agreement shall be of any force or effect unless in writing and signed by or on behalf of the parties;
- 17.3 No indulgence which either party ("the Grantor") may grant to the other ("the Grantee") shall constitute a waiver of any of the rights of the Grantor and Grantee, who shall thereby be precluded from exercising any rights against the Grantor or Grantee which may have arisen in the past or which may arise in the future and such indulgences shall be without prejudice of rights;
- 17.4 If any provision of this Agreement is held invalid or unenforceable for any reason, that provision will be fully severable from the remaining provisions of this Agreement and the remaining provisions are nevertheless valid and enforceable as if those of the provisions held invalid or unenforceable were not part of this Agreement.
- 17.5 This Agreement shall ensure for the benefit of and be binding upon the parties, their heirs, legal or personal representatives, successors, liquidators and assigns.



18. **COSTS**

**Parties** acknowledge that they are responsible for their own costs.

19. **REPRESENTATION AND WARRANTIES**

19.1 The Parties represent and warrant that they have the authority necessary to enter into this agreement and to do all things necessary to procure the fulfillment of their obligations in terms of this agreement.

19.2 No representations made by either Party to the other shall be binding or of any force or effect unless it is a clause of this agreement and this agreement supercedes all other arrangement or understandings between the Parties in respect of their dealings in respect of the product.

20. **APPLICABLE LAW**

This Agreement, and its interpretation, shall be governed by the laws of USA and the parties submit to the non- exclusive jurisdiction of the courts of that Country.

21. **SIGNATURE IN COUNTERPART**

This Agreement shall be capable of signature in counterparts, any of which shall be deemed to be an original but which together shall constitute one document.

THUS DONE and SIGNED at \_\_\_\_\_ on this the \_\_\_1st\_\_\_ day of \_\_\_April\_\_\_ 2016.



  
for **Articulate**

THUS DONE and SIGNED at Sydney on this the 1st day of April 2016.

  
for **GMGI**



## ADDENDUM TO BACK OFFICE AGREEMENT

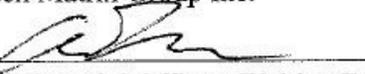
This Addendum to **Back Office / Service Provider Agreement** dated 1<sup>st</sup> April 2016. (“**Addendum**”) is made effective as of the 1<sup>st</sup> January 2018 between **Golden Matrix Group Inc.** (GMGI) of Suite D, 3651 Lindell Road, Las Vegas, NV, 89103 USA and **Articulate Pty Ltd.** (Client) of Suite 302, 2 Grosvenor Street Bondi Junction NSW 2022 Australia (“the Parties”)

### RECITALS:

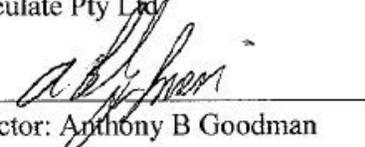
- A. The Parties entered into a “**Back Office / Service Provider Agreement**”, dated 1<sup>st</sup> April 2016 (the “**Back Office Agreement**”).
- B. In Terms of the **Back Office Agreement** Articulate provides Services ‘*accounting, customer support, technology, programming and design services*’
- C. **GMGI** was to pay to **Articulate** ‘*on the last day of each month, a sum equivalent to USD \$4,500.00 (Four Thousand Five Hundred United States Dollars) for each month that Articulate provides the Services for the first three months and then USD \$9,000.00 (Nine Thousand United States Dollars) for each month that Articulate provides the Services for the remaining 9 months*’
- D. The parties have conducted discussions with regard to further co-operation wherein the term of the Back Office Agreement will continue for a further 12 months subject to this Addendum however Articulate will discontinue to provide services at \$9,000 per month mentioned in C above.
- E. The Parties have agreed that GMGI will continue to pay for Rental, Telephone, Utility Expenses or any out of pocket expenses agreed between parties.
- F. The Parties are currently in discussion with regard to entering into a License agreement wherein, GMGI will provide Gaming Technology, Social Gaming Content and Gaming Management and Marketing solutions to Articulate and Articulate will utilise this recently acquired Technology, by GMGI, the GM2 system to support its Gaming, Marketing, e-commerce and CRM services and as such the Parties will enter into a License Agreement
- G. The Parties wish to amend the “**Distribution Agreement**” pursuant to the terms of this Addendum to mutually benefit both parties.

NOW, THEREFORE, in consideration of the premises and mutual covenants contained herein it is agreed to adopt changes as per above:

Golden Matrix Group Inc.

By:   
Chief Financial Officer: Weiting Feng

Articulate Pty Ltd

By:   
Director: Anthony B Goodman

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## AMENDMENT TO BACK OFFICE AGREEMENT

This Amendment to **Back Office / Service Provider Agreement** dated 1<sup>st</sup> April 2016. (“**Amendment**”) is made effective as of the 1<sup>st</sup> December 2018 between **Golden Matrix Group Inc.** (GMGI) of Suite D, 3651 Lindell Road, Las Vegas, NV, 89103 USA and **Articulate Pty Ltd.** (Client) of Suite 302, 2 Grosvenor Street Bondi Junction NSW 2022 Australia (“the Parties”)

### RECITALS:

- A. The Parties entered into a “**Back Office / Service Provider Agreement**”, dated 1<sup>st</sup> April 2016 (the “**Back Office Agreement**”).
- B. In Terms of the **Back Office Agreement** Articulate provides Services ‘*accounting, customer support, technology, programming and design services*’
- C. The Parties entered into an addendum to “**Back Office / Service Provider Agreement**”, dated 1<sup>st</sup> December 2017 (the “**Addendum to Back Office Agreement**”).
- D. In terms of the **Back Office Agreement and Addendum to the Back Office agreement**;
  - a. **GMGI** shall pay to Articulate a contribution towards rental of \$1,500 for each month that **Articulate** provides the Services.
  - b. **GMGI** will be required to pay all out of pocket expenses incurred by **Articulate**, including but not limited to travel. Any individual expense above \$10,000 will require written approval by **GMGI**
- E. Currently GMGI makes a partial contribution as per below
  - a. Utility \$500
  - b. Telephone \$300
  - c. Rental \$1,500
- F. The parties have conducted discussions with regard to GMGI’s contribution based on their current usage and in line with annual increases and have agreed to increase the contribution as well as add contribution to certain items as follows:
 

a. Utilities	\$1,000
b. Telephone	\$500
c. Rental	\$3,500
d. Internet	\$200
e. Staff Amenities	\$300
- G. The Parties wish to amend the “**Back Office and Addendum to Back Office agreement as per above.**”

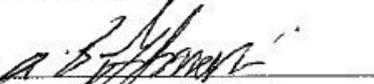


NOW, THEREFORE, in consideration of the premises and mutual covenants contained herein it is agreed to adopt changes as per above:

Golden Matrix Group Inc.

By:   
Chief Financial Officer: Weiting Feng

Articulate Pty Ltd

By:   
Director: Anthony B Goodman

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## SECOND AMENDMENT TO BACK OFFICE AGREEMENT

This Second Amendment to **Back Office / Service Provider Agreement** dated 1<sup>st</sup> April 2016 (“**Second Amendment**”) is made effective as of the 1<sup>st</sup> August 2019 between **Golden Matrix Group Inc.** (GMGI) of Suite D, 3651 Lindell Road, Las Vegas, NV, 89103 USA and **Articulate Pty Ltd.** (Client) of Suite 302, 2 Grosvenor Street Bondi Junction NSW 2022 Australia (“the Parties”)

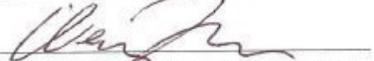
### RECITALS:

- A. The Parties entered into a “**Back Office / Service Provider Agreement**”, dated 1<sup>st</sup> April 2016 (the “**Back Office Agreement**”).
- B. In Terms of the **Back Office Agreement** Articulate provides Services of ‘*accounting, customer support, technology, programming and design services*’
- C. The Parties entered into an addendum to “**Back Office / Service Provider Agreement**”, dated 1<sup>st</sup> December 2017 (the “**Addendum to Back Office Agreement**”).
- D. The Parties entered into an “**Amendment to Back Office Agreement**”, dated 1<sup>st</sup> December 2018.
- E. Currently GMGI makes a partial contribution as per below
- |                    |         |
|--------------------|---------|
| a. Utilities       | \$1,000 |
| b. Telephone       | \$500   |
| c. Rental          | \$3,500 |
| d. Internet        | \$200   |
| e. Staff Amenities | \$300   |
- F. 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 rental contribution by \$1,500 as well as add accounting contribution of \$4,000. The new contribution is as per below
- |                    |         |
|--------------------|---------|
| a. Utilities       | \$1,000 |
| b. Telephone       | \$500   |
| c. Rental          | \$5,000 |
| d. Internet        | \$200   |
| e. Staff Amenities | \$300   |
| f. Accounting Fee  | \$4,000 |
- G. The Parties wish to make the second amendment to the “**Back Office and Addendum to Back Office agreement**” as per above.

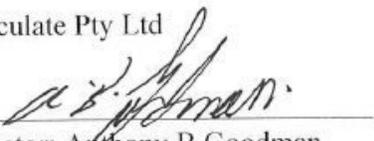


NOW, THEREFORE, in consideration of the premises and mutual covenants contained herein it is agreed to adopt changes as per above:

Golden Matrix Group Inc.

By:   
Chief Financial Officer: Weiting Feng

Articulate Pty Ltd

By:   
Director: Anthony B Goodman

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## SECOND ADDENDUM TO BACK OFFICE AGREEMENT

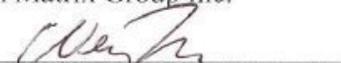
This Second Addendum to **Back Office / Service Provider Agreement** dated 1<sup>st</sup> April 2016. (“**Second Addendum**”) is made effective as of the 1<sup>st</sup> November 2019 between **Golden Matrix Group Inc.** (GMGI) of Suite D, 3651 Lindell Road, Las Vegas, NV, 89103 USA and **Articulate Pty Ltd.** (Client) of Suite 302, 2 Grosvenor Street Bondi Junction NSW 2022 Australia (“the Parties”)

### RECITALS:

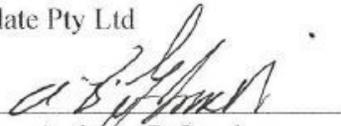
- A. The Parties entered into a “**Back Office / Service Provider Agreement**”, dated 1<sup>st</sup> April 2016 (the “**Back Office Agreement**”).
- B. In Terms of the **Back Office Agreement** Articulate provides Services ‘*accounting, customer support, technology, programming and design services*’
- C. The Parties entered into an addendum to “**Back Office / Service Provider Agreement**”, dated 1<sup>st</sup> December 2017 (the “**Addendum to Back Office Agreement**”).
- D. The Parties entered into an “**Amendment to Back Office Agreement**”, dated 1<sup>st</sup> December 2018.
- E. The Parties entered into a “**Second Amendment to Back Office Agreement**”, dated 1<sup>st</sup> August 2019.
- F. This **Second Addendum to Back Office Agreement**, is to clarify the ‘Duration’ of the “**Back Office / Service Provider Agreement**”, dated 1<sup>st</sup> April 2016
- G. The ‘Duration’ stated in Clause 5 of the “**Back Office / Service Provider Agreement**”, dated 1<sup>st</sup> April 2016 read as follows:  
*“This Agreement shall be binding on the Parties as from the Commencement Date and shall remain in full force, or until a period of 12 (Twelve) months has lapsed after delivery of a written notice by either Party to the other, terminating this agreement.”*
- H. The Parties have discussed this matter and agreed that in order to clarify the Duration, this paragraph 5, will be changed to read:  
*“This Agreement shall be binding on the Parties as from the Commencement Date and shall remain in full force, until a period of 12 (Twelve) months has lapsed, and shall then automatically renew for subsequent 30 day periods, unless either party gives 30 days written notice to the other”*

NOW, THEREFORE, in consideration of the premises and mutual covenants contained herein it is agreed to adopt changes as per above:

Golden Matrix Group Inc.

By:   
 Chief Financial Officer: Weiting Feng

Articulate Pty Ltd

By:   
 Director: Anthony B Goodman



## CONSULTING SERVICES AGREEMENT

This Consulting Services Agreement (the "Agreement") is entered into as of the 22nd day of February 2016, by and between Source Gold Corp, a Nevada corporation, (the "Company"), and Anthony Goodman, an individual (the "Executive").

### INTRODUCTION

WHEREAS, the Company desires to engage the Executive under the title and capacity set forth on Schedule A hereto and the Executive desires to be engaged by the Company in such capacity, subject to the terms of this Agreement;

### AGREEMENT

NOW, THEREFORE, in consideration of the premises and mutual promises herein below set forth, the parties hereby agree as follows:

1. Engagement Period. The term of the Executive's engagement by the Company pursuant to this Agreement (the "Engagement Period") shall commence upon the Effective Date as set forth on Schedule A hereto (the "Effective Date") and shall continue for that period of calendar months from the Effective Date as set forth on Schedule A hereto. Thereafter, the Engagement Period shall automatically renew for successive periods of one (1) year each, unless either party shall have given to the other at least sixty (60) days' prior written notice of their intention not to renew the Executive's engagement prior to the end of the Engagement Period or the then applicable renewal term, as the case may be. In any event, the Engagement Period may be terminated as provided herein.

2. Engagement; Duties.

(a) General. Subject to the terms and conditions set forth herein, the Company shall engage the Executive to act for the Company during the Engagement Period in the capacity set forth on Schedule A hereto, and the Executive hereby accepts such engagement. The duties and responsibilities of the Executive shall include such duties and responsibilities appropriate to such office as the Company's Board of Directors (the "Board") may from time to time reasonably assign to the Executive, as initially specified on Schedule A attached hereto, with such authority and responsibilities, including Company-wide executive, administrative and finance functions as are normally associated with and appropriate for such position.

(b) Executive recognizes that during the period of Executive's engagement hereunder, Executive owes an undivided duty of loyalty to the Company, and Executive will use Executive's good faith efforts to promote and develop the business of the Company and its subsidiaries (the Company's subsidiaries from time to time, together with any other affiliates of the Company, the "Affiliates"). Executive shall devote the required time, attention and skills to the performance of Executive's services as an executive of the Company. Recognizing and acknowledging that it is essential for the protection and enhancement of the name and business of the Company and the goodwill pertaining thereto, Executive shall perform the Executive's duties under this Agreement professionally, in accordance with the applicable laws, rules and

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regulations and such standards, policies and procedures established by the Company and the industry from time to time.

(c) However, the parties agree that: (i) Executive may devote a reasonable amount of his time to civic, community, or charitable activities and may serve as a director of other corporations (provided that any such other corporation is not a competitor of the Company, as determined by the Board) and to other types of business or public activities not expressly mentioned in this paragraph; and (ii) Executive may participate as a non-employee director, employee and/or investor in other companies and projects as described by Executive to the Board, so long as Executive's responsibilities with respect thereto do not conflict or interfere with the faithful performance of his duties to the Company.

3. Base Salary. The Executive shall be entitled to receive a salary from the Company during the Engagement Period at a rate per year indicated on Schedule A hereto (the "Base Salary"). Once the Board has established the initial Base Salary, the Board will evaluate Executive's annual performance and if warranted may increase Base Salary by a minimum of ten percent (10%) on each anniversary of the Effective Date, at the Board's sole discretion. The parties expressly agree that what the Executive receives now or in the future, in addition to the regular Base Salary, whether this be in the form of benefits or regular or occasional aid/assistance, such as meals, vehicle, lodging or occasional bonuses or anything else he receives during the Engagement Period and any renewals thereof, in cash or in kind, shall not be deemed as salary. However, because the Company is a public company subject to the reporting requirements of, inter alia, the US Securities and Exchange Commission (the "SEC"), both parties acknowledge that the Executive's annual compensation (as determined by the rules of the SEC or any other regulatory body or exchange having jurisdiction), which may include some or all of the foregoing, will be publicly disclosed, as required.

(a) Expense Reimbursement. The Company shall reimburse the Executive for all reasonable business, promotional, travel and entertainment expenses incurred or paid by the Executive during the Engagement Period in the performance of Executive's services under this Agreement, provided that the Executive furnishes to the Company appropriate documentation required by the Internal Revenue Code in a timely fashion in connection with such expenses and shall furnish such other documentation and accounting as the Company may from time to time reasonably request.

4. Termination; Compensation Due. The Executive's engagement hereunder may terminate, and the Executive's right to compensation for periods after the date the Executive's engagement with the Company terminates shall be determined, in accordance with the provisions of paragraphs (a) through (e) below:

(a) Voluntary Resignation; Termination without Cause.

(i) Voluntary Resignation. The Executive may terminate his engagement at any time upon thirty (30) days prior written notice to the Company. In the event of the Executive's voluntary termination of his engagement other than for Good Reason (as defined below), the Company shall have no obligation to make payments to the Executive in accordance with the provisions of Sections 3 or 4 above.



(ii) **Termination without Cause.** The Executive is engaged "at will" and the Company may terminate the Executive's engagement with the Company at any time with or without cause, by delivery to the Executive of a written notice of termination from the Board of Directors of the Company.

(b) **Immediate Discharge for Cause (Incurable).** Upon written notice to the Executive, the Company may terminate the Executive's engagement for "Cause", and with immediate effect, of any of the following events;

(i) the Executive's conviction of, or plea of *nolo contendere* to, (i) any felony or (ii) a crime involving dishonesty or moral turpitude or which could reflect negatively upon the Company or otherwise impair or impede its operations;

(ii) the Executive's engaging in any act of dishonesty (including, without limitation, theft or embezzlement), violence, threat of violence in each case, that is materially injurious to the Company or any of its Affiliates;

(iii) the Executive's material breach of a written policy of the Company or the rules of any governmental or regulatory body applicable to the Company; or

(iv) any other willful misconduct by the Executive which is materially injurious to the financial condition or business reputation of the Company or any of its Affiliates

(c) **Discharge for Cause (Curable).** Upon written notice to the Executive, the Company may terminate the Executive's engagement for "Cause", and with immediate effect, of any of the following events, if Executive has not cured the item that has been identified to be in breach within a thirty (30) day period:

(i) the willful and continued failure or refusal of the Executive to satisfactorily perform the duties reasonably required of him as assigned by the Board of Directors; or

(ii) the Executive's material breach of a written policy of the Company or the rules of any governmental or regulatory body applicable to the Company

In the event the Executive is terminated for Cause, the Company shall have no obligation to make payments to the Executive, except as otherwise required by law, for periods after the Executive's engagement with the Company is terminated on account of the Executive's discharge for Cause except for any accrued and unpaid compensation through the date of such termination.

(d) **Disability.** The Company shall have the right, but shall not be obligated to terminate the Executive's engagement hereunder in the event the Executive becomes disabled such that he is unable to discharge his duties to the Company for a period of ninety (90) consecutive days or one hundred twenty (120) days in any one hundred eighty (180) consecutive day period, provided longer periods are not required under applicable local labor regulations (a "Permanent Disability").



(e) **Death.** The Executive's engagement hereunder shall terminate upon the death of the Executive. The Company shall have no obligation to make payments to the Executive except as otherwise required by law.

(f) **Termination for Good Reason.** The Executive may terminate this Agreement at any time for Good Reason. The Executive shall not have any further rights under this Agreement or otherwise to receive any other compensation or benefits after such resignation. For the purposes of this Agreement, "Good Reason" shall mean any of the following (without Executive's express written consent):

(i) the assignment to the Executive of duties that are significantly different from, and that result in a substantial diminution of, the duties that he assumed on the Effective Date;

(ii) removal of the Executive from his position as indicated on Schedule A hereto, or the assignment to the Executive of duties that are significantly different from, and that result in a substantial diminution of, the duties that he assumed under this Agreement, within twelve (12) months after or in anticipation of a Change of Control (as defined below);

(iii) a reduction by the Company in the then applicable Base Salary or other compensation, or failure to timely pay Executive's Base Salary for more than 4 consecutive pay periods or thirteen or more pay periods in a one-year period without Executive's prior consent;

(iv) the taking of any action by the Company that would, directly or indirectly, materially reduce the Executive's benefits without Executive's prior consent, unless said reduction is pari passu with other senior executives of the Company; or

(v) a breach by the Company of any material term of this Agreement that is not cured by the Company within 30 days following receipt by the Company of written notice thereof

For purposes of this Agreement, "Change of Control" shall mean the occurrence of any one or more of the following: (i) the accumulation, whether directly, indirectly, beneficially or of record, by any individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Securities Exchange Act of 1934, as amended (the "Exchange Act")) of 50% or more of the shares of the outstanding equity securities of the Company, (ii) a merger or consolidation of the Company in which the Company does not survive as an independent company or upon the consummation of which the holders of the Company's outstanding equity securities prior to such merger or consolidation own less than 50% of the outstanding equity securities of the Company after such merger or consolidation, or (iii) a sale of all or substantially all of the assets of the Company; provided, however, that the following acquisitions shall not constitute a Change of Control for the purposes of this Agreement: (A) any acquisitions of common stock or securities convertible into common stock directly from the Company, or (B) any acquisition of common stock or securities convertible into common stock by any employee benefit plan (or related trust) sponsored by or maintained by the Company.

(g) **Notice of Termination.** Any termination of engagement by the Company or the Executive shall be communicated by a written "Notice of Termination" to the other party hereto given in accordance with this Agreement. In the event of a termination by the Company for Cause or by Executive for Good Reason, the Notice of Termination shall (i) indicate the specific



termination provision in this Agreement relied upon, (ii) set forth in reasonable detail the facts and circumstances claimed to provide a basis for termination of the Executive's engagement under the provision so indicated and (iii) specify the date of termination, which date shall be the date of such notice. The failure by the Executive or the Company to set forth in the Notice of Termination any fact or circumstance which contributes to a showing of Good Reason or Cause shall not waive any right of the Executive or the Company, respectively, hereunder or preclude the Executive or the Company, respectively, from asserting such fact or circumstance in enforcing the Executive's or the Company's rights hereunder.

(h) **Resignation from Directorships and Officerships.** The termination of the Executive's engagement for any reason will constitute the Executive's resignation from any director, officer or position the Executive has with the Company or any of its Affiliates. The Executive agrees that this Agreement shall serve as written notice of resignation in this circumstance, unless otherwise required by any plan or applicable law.

5. **Non-Competition; Non-Solicitation.**

(a) For the duration of the Engagement Period and, unless the Company terminates the Executive's engagement without Cause or Executive terminates his engagement for Good Reason, during the Severance Period (the "Non-compete Period"), the Executive shall not, directly or indirectly, except as specifically provided in Section 2(c), own, manage, operate, finance or control a directly competitive entity that engages or conducts business in an identical manner to the Company; provided, however, that the Executive may own less than 10% in the aggregate of the outstanding shares of any class of securities of any enterprise other than any such enterprise with which the Company competes or is currently engaged in a joint venture, if such securities are listed on any national or regional securities exchange or have been registered under Section 12(b) or (g) of the Exchange Act. Notwithstanding the foregoing, if the Executive shall present to the Board any opportunity within the scope of the prohibited activities described above, and the Company shall not elect to pursue such opportunity within a reasonable time, then the Executive shall be permitted to pursue such opportunity, subject to the requirements of Section 2(c).

(b) During the Engagement Period and for a period of three (3) months following termination of the Executive's engagement with the Company, the Executive shall not:

(i) persuade, solicit or hire, or attempt to recruit, persuade, solicit or hire, any employee, or independent contractor of, or consultant to, the Company, or its Affiliates, to leave the engagement (or independent contractor relationship) thereof, whether or not any such employee or independent contractor is party to an engagement agreement; or

(ii) attempt in any manner to solicit or accept from any customer or client of the Company or any of its Affiliates, with whom the Company or any of its Affiliates had significant contact during the term of the Agreement, business of the kind or competitive with the business done by the Company or any of its Affiliates with such customer or to persuade or attempt to persuade any such customer to cease to do business or to reduce the amount of business which such customer has customarily done or is reasonably expected to do with the Company or any of its Affiliates or if any such customer elects to move its business to a person other than the



Company or any of its Affiliates, provide any services (of the kind or competitive with the Business of the Company or any of its Affiliates) for such customer, or have any discussions regarding any such service with such customer, on behalf of such other person.

The Executive recognizes and agrees that because a violation by the Executive of his obligations under this Section 5 will cause irreparable harm to the Company that would be difficult to quantify and for which money damages would be inadequate, the Company shall have the right to injunctive relief to prevent or restrain any such violation, without the necessity of posting a bond. The Executive expressly agrees that the character, duration and scope of the covenant not to compete are reasonable in light of the circumstances, as they exist at the date upon which this Agreement has been executed. However, should a determination nonetheless be made by a court of competent jurisdiction at a later date that the character, duration or geographical scope of the covenant not to compete is unreasonable in light of the circumstances as they then exist, then it is the intention of the Executive, on the one hand, and the Company, on the other, that the covenant not to compete shall be construed by the court in such a manner as to impose only those restrictions on the conduct of the Executive which are reasonable in light of the circumstances as they then exist and necessary to assure the Company of the intended benefit of the covenant not to compete.

6. **Inventions and Patents.** Unless any inventions, innovations, improvements, know-how, plans, development, methods, designs, analyses, specifications, software, drawings, reports and all similar or related information (whether or not patentable or reduced to practice) are presented to the Board of Directors by Executive and approved by the Board of Directors for Ownership by Executive, the Executive acknowledges that all inventions, innovations, improvements, know-how, plans, development, methods, designs, analyses, specifications, software, drawings, reports and all similar or related information (whether or not patentable or reduced to practice) which related to any of the Company's actual or proposed business activities and which are created, designed or conceived, developed or made by the Executive during the Executive's past or future engagement by the Company or any Affiliates, or any predecessor thereof ("Work Product"), belong to the Company, or its Affiliates, as applicable. Any copyrightable work falling within the definition of Work Product shall be deemed a "work made for hire" and ownership of all right title and interest shall rest in the Company. The Executive hereby irrevocably assigns, transfers and conveys, to the full extent permitted by law, all right, title and interest in the Work Product, on a worldwide basis, to the Company to the extent ownership of any such rights does not automatically vest in the Company under applicable law. The Executive will promptly disclose any such Work Product to the Company and perform all actions requested by the Company (whether during or after engagement) to establish and confirm ownership of such Work Product by the Company (including without limitation, assignments, consents, powers of attorney and other instruments).

7. **Confidentiality Covenants.**

(a) The Executive understands that the Company and/or its Affiliates, from time to time, may impart to the Executive confidential information, whether such information is written, oral or graphic.



For purposes of this Agreement, "Confidential Information" means information, which is used in the business of the Company or its Affiliates and (i) is proprietary to, about or created by the Company or its Affiliates, (ii) gives the Company or its Affiliates some competitive business advantage or the opportunity of obtaining such advantage or the disclosure of which could be detrimental to the interests of the Company or its Affiliates, (iii) is designated as Confidential Information by the Company or its Affiliates, is known by the Executive to be considered confidential by the Company or its Affiliates, or from all the relevant circumstances should reasonably be assumed by the Executive to be confidential and proprietary to the Company or its Affiliates, or (iv) is not generally known by non-Company personnel. Such Confidential Information includes, without limitation, the following types of information and other information of a similar nature (whether or not reduced to writing or designated as confidential):

(i) Internal personnel and financial information of the Company or its Affiliates, vendor information (including vendor characteristics, services, prices, lists and agreements), purchasing and internal cost information, internal service and operational manuals, and the manner and methods of conducting the business of the Company or its Affiliates;

(ii) Marketing and development plans, price and cost data, price and fee amounts, pricing and billing policies, bidding, quoting procedures, marketing techniques, forecasts and forecast assumptions and volumes, and future plans and potential strategies (including, without limitation, all information relating to any acquisition prospect and the identity of any key contact within the organization of any acquisition prospect) of the Company or its Affiliates which have been or are being discussed;

(iii) Names of customers and their representatives, contracts (including their contents and parties), customer services, and the type, quantity, specifications and content of products and services purchased, leased, licensed or received by customers of the Company or its Affiliates; and

(iv) Confidential and proprietary information provided to the Company or its Affiliates by any actual or potential customer, government agency or other third party (including businesses, consultants and other entities and individuals).

The Executive hereby acknowledges the Company's exclusive ownership of such Confidential Information.

(b) The Executive agrees as follows: (1) only to use the Confidential Information to provide services to the Company and its Affiliates; (2) only to communicate the Confidential Information to fellow employees, agents and representatives on a need-to-know basis; and (3) not to otherwise disclose or use any Confidential Information, except as may be required by law or otherwise authorized by the Board. Upon demand by the Company or upon termination of the Executive's engagement, the Executive will deliver to the Company all manuals, photographs, recordings and any other instrument or device by which, through which or on which Confidential Information has been recorded and/or preserved, which are in the Executive's possession, custody or control.



8. **Representation.** The Executive hereby represents that the Executive's entry into this Consulting Agreement and performance of the services hereunder will not violate the terms or conditions of any other agreement to which the Executive is a party.

9. **Arbitration.** In the event of any breach arising from the performance of this Agreement, either party may request arbitration. In such event, the parties will submit to arbitration by a qualified arbitrator with the definition and laws of the State of Nevada. Such arbitration shall be final and binding on both parties.

10. **Governing Law/Jurisdiction.** This Agreement and any disputes or controversies arising hereunder shall be construed and enforced in accordance with and governed by the internal laws of the State of Nevada without regard to the conflicts of laws principles thereof.

11. **Entire Agreement.** This Agreement constitutes the entire agreement between the parties hereto with respect to the subject matter hereof and thereof and supersedes and cancels (i) any and all previous agreements, written and oral, regarding the subject matter hereof between the parties hereto. This Agreement shall not be changed, altered, modified or amended, except by a written agreement signed by both parties hereto.

12. **Notices.** All notices, requests, demands and other communications called for or contemplated hereunder shall be in writing and shall be deemed to have been given when delivered to the party to whom addressed or when sent by telecopy (if promptly confirmed by registered or certified mail, return receipt requested, prepaid and addressed) to the parties, their successors in interest, or their assignees at the following addresses, or at such other addresses as the parties may designate by written notice in the manner aforesaid:

To the Company at:

**SOURCE GOLD CORP.**

To the Executive at:

Address listed on Schedule A attached hereto.

All such notices, requests and other communications will (i) if delivered personally to the address as provided in this Section, be deemed given upon delivery, (ii) if delivered by facsimile transmission to the facsimile number as provided for in this Section, be deemed given upon facsimile confirmation, (iii) if delivered by mail in the manner described above to the address as provided for in this Section, be deemed given on the earlier of the fifth business day following mailing or upon receipt and (iv) if delivered by overnight courier to the address as provided in this Section, be deemed given on the earlier of the first business day following the date sent by such overnight courier or upon receipt (in each case regardless of whether such notice, request or other communication is received by any other person to whom a copy of such notice is to be delivered pursuant to this Section). Either party may, by notice given to the other party in accordance with this Section, designate another address or person for receipt of notices hereunder.



13. **Severability.** If any term or provision of this Agreement, or the application thereof to any person or under any circumstance, shall to any extent be invalid or unenforceable, the remainder of this Agreement, or the application of such terms to the persons or under circumstances other than those as to which it is invalid or unenforceable, shall be considered severable and shall not be affected thereby, and each term of this Agreement shall be valid and enforceable to the fullest extent permitted by law. The invalid or unenforceable provisions shall, to the extent permitted by law, be deemed amended and given such interpretation as to achieve the economic intent of this Agreement.

14. **Waiver.** The failure of any party to insist in any one instance or more upon strict performance of any of the terms and conditions hereof, or to exercise any right or privilege herein conferred, shall not be construed as a waiver of such terms, conditions, rights or privileges, but same shall continue to remain in full force and effect. Any waiver by any party of any violation of, breach of or default under any provision of this Agreement by the other party shall not be construed as, or constitute, a continuing waiver of such provision, or waiver of any other violation of, breach of or default under any other provision of this Agreement.

15. **Successors and Assigns.** This Agreement shall be binding upon the Company and any successors and assigns of the Company. Neither this Agreement nor any right or obligation hereunder may be assigned by the Executive. The Company may assign this Agreement and its right and obligations hereunder, in whole or in part. For purposes of this Agreement, successors and assigns shall include, but not be limited to, any individual, corporation, trust, partnership, limited liability company, or other entity that acquires a majority of the stock or assets of the Company by sale, merger, consolidation, liquidation, or other form of transfer. In such a case, the Company will require any successor (whether direct or indirect, by purchase, merger, consolidation, or otherwise) to all or substantially all of the business and/or assets of the Company to expressly assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform if no such succession had taken place. Without limiting the foregoing, unless the context otherwise requires, the term "Company" includes all Affiliates of the Company.

16. **Counterparts.** This Agreement may be executed in multiple counterparts, each of which shall be deemed an original, and all of which together shall constitute one and the same instrument. This Agreement shall become binding when one or more counterparts hereof, individually or taken together, shall bear the signatures of the parties reflected hereon as the signatories. Signatures may be given by facsimile or other electronic transmission, and such signatures shall be fully binding on the party sending the same.

17. **Headings.** Headings in this Agreement are for reference purposes only and shall not be deemed to have any substantive effect.

18. **Opportunity to Seek Advice.** The Executive acknowledges and confirms that he has had the opportunity to seek such legal, financial and other advice and representation as he has deemed appropriate in connection with this Agreement, that the Executive is fully aware of its legal effect, and that Executive has entered into it freely based on the Executive's judgment and not on any representations or promises other than those contained in this Agreement.



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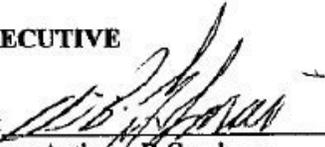
19. **Withholding and Payroll Practices.** All salary, severance payments, bonuses or benefits payments made by the Company under this Agreement shall be net of any tax or other amounts required to be withheld by the Company under applicable law and shall be paid in the ordinary course pursuant to the Company's then existing payroll practices.

**[The Remainder of this Page Left Intentionally Blank – Signature Page to Follow]**

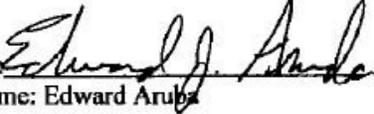


IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

**EXECUTIVE**

By:   
Name: Anthony B Goodman  
Title: Chief Executive Officer

**SOURCE GOLD CORP.**

By:   
Name: Edward Aruba  
Title: Director



Schedule A

1. Effective Date: February 22, 2016
2. Engagement Period: 24 months
  - a. Title: Anthony Goodman, Chief Executive Officer
  - b. Executive Duties:

Executive's duties and responsibilities shall generally include all rights, duties and responsibilities customarily associated with the executive position of Chief Executive Officer. During the term of this Agreement, Executive shall report directly to the Board of Directors of the Company. Any change of Executive's position, rights, responsibilities, duties, reporting obligations, compensation, benefits or job description or any change in the control or ownership of the Company, without the express written consent of Executive, shall constitute a material breach of this Agreement and, at the discretion of Executive, may be treated as a constructive termination of the engagement relationship without just cause subject to all the rights and obligation associated with the termination provisions provided in this Agreement. Executive shall have the following specific duties and obligations:

- Oversee all aspects of the management, operations, product development and sales of the Company;
  - Receive regular and direct reports from all executive officers of the Company;
  - Advise the Board of Directors of the Company regarding all aspects of the management, operations and finances of the Company;
  - Direct, as a primary resource, all communications regarding the affairs of the Company to the media, community and industry resources and all other outside concerns;
  - Develop and advance meaningful vision, strategies and objectives that drive and direct all aspects and affairs of the Company; and
  - Motivate all officers, managers and Executives in the development of an appropriate business culture and ethic.
3. Base Salary: Variable dollar amount determined by the Board of Directors and based on performance of the Company.
  4. Other Benefits: Determined by the Board of Directors on a case-by-case basis.
  5. Executive Mailing Address:  
3651 Lindell Road, Ste D, Las Vegas, NV, 89103



## CONSULTING SERVICES AGREEMENT

This Consulting Services Agreement (the "Agreement") is entered into as of the 22nd day of February 2016, by and between Source Gold Corp. a Nevada corporation, (the "Company"), and Ms. Weiting Feng, an individual (the "Executive").

### INTRODUCTION

WHEREAS, the Company desires to engage the Executive under the title and capacity set forth on Schedule A hereto and the Executive desires to be engaged by the Company in such capacity, subject to the terms of this Agreement;

### AGREEMENT

NOW, THEREFORE, in consideration of the premises and mutual promises herein below set forth, the parties hereby agree as follows:

1. Engagement Period. The term of the Executive's engagement by the Company pursuant to this Agreement (the "Engagement Period") shall commence upon the Effective Date as set forth on Schedule A hereto (the "Effective Date") and shall continue for that period of calendar months from the Effective Date as set forth on Schedule A hereto. Thereafter, the Engagement Period shall automatically renew for successive periods of one (1) year each, unless either party shall have given to the other at least sixty (60) days' prior written notice of their intention not to renew the Executive's engagement prior to the end of the Engagement Period or the then applicable renewal term, as the case may be. In any event, the Engagement Period may be terminated as provided herein.

2. Engagement; Duties.

(a) General. Subject to the terms and conditions set forth herein, the Company shall engage the Executive to act for the Company during the Engagement Period in the capacity set forth on Schedule A hereto, and the Executive hereby accepts such engagement. The duties and responsibilities of the Executive shall include such duties and responsibilities appropriate to such office as the Company's Board of Directors (the "Board") may from time to time reasonably assign to the Executive, as initially specified on Schedule A attached hereto, with such authority and responsibilities, including Company-wide executive, administrative and finance functions as are normally associated with and appropriate for such position.

(b) Executive recognizes that during the period of Executive's engagement hereunder, Executive owes an undivided duty of loyalty to the Company, and Executive will use Executive's good faith efforts to promote and develop the business of the Company and its subsidiaries (the Company's subsidiaries from time to time, together with any other affiliates of the Company, the "Affiliates"). Executive shall devote the required time, attention and skills to the performance of Executive's services as an executive of the Company. Recognizing and acknowledging that it is essential for the protection and enhancement of the name and business of the Company and the goodwill pertaining thereto, Executive shall perform the Executive's duties under this Agreement professionally, in accordance with the applicable laws, rules and

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regulations and such standards, policies and procedures established by the Company and the industry from time to time.

(c) However, the parties agree that: (i) Executive may devote a reasonable amount of his time to civic, community, or charitable activities and may serve as a director of other corporations (provided that any such other corporation is not a competitor of the Company, as determined by the Board) and to other types of business or public activities not expressly mentioned in this paragraph; and (ii) Executive may participate as a non-employee director, employee and/or investor in other companies and projects as described by Executive to the Board, so long as Executive's responsibilities with respect thereto do not conflict or interfere with the faithful performance of his duties to the Company.

3. Base Salary. The Executive shall be entitled to receive a salary from the Company during the Engagement Period at a rate per year indicated on Schedule A hereto (the "Base Salary"). Once the Board has established the initial Base Salary, the Board will evaluate Executive's annual performance and if warranted may increase Base Salary by a minimum of ten percent (10%) on each anniversary of the Effective Date, at the Board's sole discretion. The parties expressly agree that what the Executive receives now or in the future, in addition to the regular Base Salary, whether this be in the form of benefits or regular or occasional aid/assistance, such as meals, vehicle, lodging or occasional bonuses or anything else he receives during the Engagement Period and any renewals thereof, in cash or in kind, shall not be deemed as salary. However, because the Company is a public company subject to the reporting requirements of, inter alia, the US Securities and Exchange Commission (the "SEC"), both parties acknowledge that the Executive's annual compensation (as determined by the rules of the SEC or any other regulatory body or exchange having jurisdiction), which may include some or all of the foregoing, will be publicly disclosed, as required.

(a) Expense Reimbursement. The Company shall reimburse the Executive for all reasonable business, promotional, travel and entertainment expenses incurred or paid by the Executive during the Engagement Period in the performance of Executive's services under this Agreement, provided that the Executive furnishes to the Company appropriate documentation required by the Internal Revenue Code in a timely fashion in connection with such expenses and shall furnish such other documentation and accounting as the Company may from time to time reasonably request.

4. Termination; Compensation Due. The Executive's engagement hereunder may terminate, and the Executive's right to compensation for periods after the date the Executive's engagement with the Company terminates shall be determined, in accordance with the provisions of paragraphs (a) through (e) below:

(a) Voluntary Resignation; Termination without Cause.

(i) Voluntary Resignation. The Executive may terminate his engagement at any time upon thirty (30) days prior written notice to the Company. In the event of the Executive's voluntary termination of his engagement other than for Good Reason (as defined below), the Company shall have no obligation to make payments to the Executive in accordance with the provisions of Sections 3 or 4 above.



(ii) **Termination without Cause.** The Executive is engaged "at will" and the Company may terminate the Executive's engagement with the Company at any time with or without cause, by delivery to the Executive of a written notice of termination from the Board of Directors of the Company.

(b) **Immediate Discharge for Cause (Incurable).** Upon written notice to the Executive, the Company may terminate the Executive's engagement for "Cause", and with immediate effect, of any of the following events;

(i) the Executive's conviction of, or plea of *nolo contendere* to, (i) any felony or (ii) a crime involving dishonesty or moral turpitude or which could reflect negatively upon the Company or otherwise impair or impede its operations;

(ii) the Executive's engaging in any act of dishonesty (including, without limitation, theft or embezzlement), violence, threat of violence in each case, that is materially injurious to the Company or any of its Affiliates;

(iii) the Executive's material breach of a written policy of the Company or the rules of any governmental or regulatory body applicable to the Company; or

(iv) any other willful misconduct by the Executive which is materially injurious to the financial condition or business reputation of the Company or any of its Affiliates

(c) **Discharge for Cause (Curable).** Upon written notice to the Executive, the Company may terminate the Executive's engagement for "Cause", and with immediate effect, of any of the following events, if Executive has not cured the item that has been identified to be in breach within a thirty (30) day period:

(i) the willful and continued failure or refusal of the Executive to satisfactorily perform the duties reasonably required of him as assigned by the Board of Directors; or

(ii) the Executive's material breach of a written policy of the Company or the rules of any governmental or regulatory body applicable to the Company

In the event the Executive is terminated for Cause, the Company shall have no obligation to make payments to the Executive, except as otherwise required by law, for periods after the Executive's engagement with the Company is terminated on account of the Executive's discharge for Cause except for any accrued and unpaid compensation through the date of such termination.

(d) **Disability.** The Company shall have the right, but shall not be obligated to terminate the Executive's engagement hereunder in the event the Executive becomes disabled such that he is unable to discharge his duties to the Company for a period of ninety (90) consecutive days or one hundred twenty (120) days in any one hundred eighty (180) consecutive day period, provided longer periods are not required under applicable local labor regulations (a "Permanent Disability").



(e) **Death.** The Executive's engagement hereunder shall terminate upon the death of the Executive. The Company shall have no obligation to make payments to the Executive except as otherwise required by law.

(f) **Termination for Good Reason.** The Executive may terminate this Agreement at any time for Good Reason. The Executive shall not have any further rights under this Agreement or otherwise to receive any other compensation or benefits after such resignation. For the purposes of this Agreement, "Good Reason" shall mean any of the following (without Executive's express written consent):

(i) the assignment to the Executive of duties that are significantly different from, and that result in a substantial diminution of, the duties that he assumed on the Effective Date;

(ii) removal of the Executive from his position as indicated on Schedule A hereto, or the assignment to the Executive of duties that are significantly different from, and that result in a substantial diminution of, the duties that he assumed under this Agreement, within twelve (12) months after or in anticipation of a Change of Control (as defined below);

(iii) a reduction by the Company in the then applicable Base Salary or other compensation, or failure to timely pay Executive's Base Salary for more than 4 consecutive pay periods or thirteen or more pay periods in a one-year period without Executive's prior consent;

(iv) the taking of any action by the Company that would, directly or indirectly, materially reduce the Executive's benefits without Executive's prior consent, unless said reduction is pari passu with other senior executives of the Company; or

(v) a breach by the Company of any material term of this Agreement that is not cured by the Company within 30 days following receipt by the Company of written notice thereof

For purposes of this Agreement, "Change of Control" shall mean the occurrence of any one or more of the following: (i) the accumulation, whether directly, indirectly, beneficially or of record, by any individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Securities Exchange Act of 1934, as amended (the "Exchange Act")) of 50% or more of the shares of the outstanding equity securities of the Company, (ii) a merger or consolidation of the Company in which the Company does not survive as an independent company or upon the consummation of which the holders of the Company's outstanding equity securities prior to such merger or consolidation own less than 50% of the outstanding equity securities of the Company after such merger or consolidation, or (iii) a sale of all or substantially all of the assets of the Company; provided, however, that the following acquisitions shall not constitute a Change of Control for the purposes of this Agreement: (A) any acquisitions of common stock or securities convertible into common stock directly from the Company, or (B) any acquisition of common stock or securities convertible into common stock by any employee benefit plan (or related trust) sponsored by or maintained by the Company.

(g) **Notice of Termination.** Any termination of engagement by the Company or the Executive shall be communicated by a written "Notice of Termination" to the other party hereto given in accordance with this Agreement. In the event of a termination by the Company for Cause or by Executive for Good Reason, the Notice of Termination shall (i) indicate the specific



termination provision in this Agreement relied upon, (ii) set forth in reasonable detail the facts and circumstances claimed to provide a basis for termination of the Executive's engagement under the provision so indicated and (iii) specify the date of termination, which date shall be the date of such notice. The failure by the Executive or the Company to set forth in the Notice of Termination any fact or circumstance which contributes to a showing of Good Reason or Cause shall not waive any right of the Executive or the Company, respectively, hereunder or preclude the Executive or the Company, respectively, from asserting such fact or circumstance in enforcing the Executive's or the Company's rights hereunder.

(h) **Resignation from Directorships and Officerships.** The termination of the Executive's engagement for any reason will constitute the Executive's resignation from any director, officer or position the Executive has with the Company or any of its Affiliates. The Executive agrees that this Agreement shall serve as written notice of resignation in this circumstance, unless otherwise required by any plan or applicable law.

5. **Non-Competition; Non-Solicitation.**

(a) For the duration of the Engagement Period and, unless the Company terminates the Executive's engagement without Cause or Executive terminates his engagement for Good Reason, during the Severance Period (the "Non-compete Period"), the Executive shall not, directly or indirectly, except as specifically provided in Section 2(c), own, manage, operate, finance or control a directly competitive entity that engages or conducts business in an identical manner to the Company; provided, however, that the Executive may own less than 10% in the aggregate of the outstanding shares of any class of securities of any enterprise other than any such enterprise with which the Company competes or is currently engaged in a joint venture, if such securities are listed on any national or regional securities exchange or have been registered under Section 12(b) or (g) of the Exchange Act. Notwithstanding the foregoing, if the Executive shall present to the Board any opportunity within the scope of the prohibited activities described above, and the Company shall not elect to pursue such opportunity within a reasonable time, then the Executive shall be permitted to pursue such opportunity, subject to the requirements of Section 2(c).

(b) During the Engagement Period and for a period of three (3) months following termination of the Executive's engagement with the Company, the Executive shall not:

(i) persuade, solicit or hire, or attempt to recruit, persuade, solicit or hire, any employee, or independent contractor of, or consultant to, the Company, or its Affiliates, to leave the engagement (or independent contractor relationship) thereof, whether or not any such employee or independent contractor is party to an engagement agreement; or

(ii) attempt in any manner to solicit or accept from any customer or client of the Company or any of its Affiliates, with whom the Company or any of its Affiliates had significant contact during the term of the Agreement, business of the kind or competitive with the business done by the Company or any of its Affiliates with such customer or to persuade or attempt to persuade any such customer to cease to do business or to reduce the amount of business which such customer has customarily done or is reasonably expected to do with the Company or any of its Affiliates or if any such customer elects to move its business to a person other than the



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Company or any of its Affiliates, provide any services (of the kind or competitive with the Business of the Company or any of its Affiliates) for such customer, or have any discussions regarding any such service with such customer, on behalf of such other person.

The Executive recognizes and agrees that because a violation by the Executive of his obligations under this Section 5 will cause irreparable harm to the Company that would be difficult to quantify and for which money damages would be inadequate, the Company shall have the right to injunctive relief to prevent or restrain any such violation, without the necessity of posting a bond. The Executive expressly agrees that the character, duration and scope of the covenant not to compete are reasonable in light of the circumstances, as they exist at the date upon which this Agreement has been executed. However, should a determination nonetheless be made by a court of competent jurisdiction at a later date that the character, duration or geographical scope of the covenant not to compete is unreasonable in light of the circumstances as they then exist, then it is the intention of the Executive, on the one hand, and the Company, on the other, that the covenant not to compete shall be construed by the court in such a manner as to impose only those restrictions on the conduct of the Executive which are reasonable in light of the circumstances as they then exist and necessary to assure the Company of the intended benefit of the covenant not to compete.

6. **Inventions and Patents.** Unless any inventions, innovations, improvements, know-how, plans, development, methods, designs, analyses, specifications, software, drawings, reports and all similar or related information (whether or not patentable or reduced to practice) are presented to the Board of Directors by Executive and approved by the Board of Directors for Ownership by Executive, the Executive acknowledges that all inventions, innovations, improvements, know-how, plans, development, methods, designs, analyses, specifications, software, drawings, reports and all similar or related information (whether or not patentable or reduced to practice) which related to any of the Company's actual or proposed business activities and which are created, designed or conceived, developed or made by the Executive during the Executive's past or future engagement by the Company or any Affiliates, or any predecessor thereof ("Work Product"), belong to the Company, or its Affiliates, as applicable. Any copyrightable work falling within the definition of Work Product shall be deemed a "work made for hire" and ownership of all right title and interest shall rest in the Company. The Executive hereby irrevocably assigns, transfers and conveys, to the full extent permitted by law, all right, title and interest in the Work Product, on a worldwide basis, to the Company to the extent ownership of any such rights does not automatically vest in the Company under applicable law. The Executive will promptly disclose any such Work Product to the Company and perform all actions requested by the Company (whether during or after engagement) to establish and confirm ownership of such Work Product by the Company (including without limitation, assignments, consents, powers of attorney and other instruments).

7. **Confidentiality Covenants.**

(a) The Executive understands that the Company and/or its Affiliates, from time to time, may impart to the Executive confidential information, whether such information is written, oral or graphic.



For purposes of this Agreement, "Confidential Information" means information, which is used in the business of the Company or its Affiliates and (i) is proprietary to, about or created by the Company or its Affiliates, (ii) gives the Company or its Affiliates some competitive business advantage or the opportunity of obtaining such advantage or the disclosure of which could be detrimental to the interests of the Company or its Affiliates, (iii) is designated as Confidential Information by the Company or its Affiliates, is known by the Executive to be considered confidential by the Company or its Affiliates, or from all the relevant circumstances should reasonably be assumed by the Executive to be confidential and proprietary to the Company or its Affiliates, or (iv) is not generally known by non-Company personnel. Such Confidential Information includes, without limitation, the following types of information and other information of a similar nature (whether or not reduced to writing or designated as confidential):

(i) Internal personnel and financial information of the Company or its Affiliates, vendor information (including vendor characteristics, services, prices, lists and agreements), purchasing and internal cost information, internal service and operational manuals, and the manner and methods of conducting the business of the Company or its Affiliates;

(ii) Marketing and development plans, price and cost data, price and fee amounts, pricing and billing policies, bidding, quoting procedures, marketing techniques, forecasts and forecast assumptions and volumes, and future plans and potential strategies (including, without limitation, all information relating to any acquisition prospect and the identity of any key contact within the organization of any acquisition prospect) of the Company or its Affiliates which have been or are being discussed;

(iii) Names of customers and their representatives, contracts (including their contents and parties), customer services, and the type, quantity, specifications and content of products and services purchased, leased, licensed or received by customers of the Company or its Affiliates; and

(iv) Confidential and proprietary information provided to the Company or its Affiliates by any actual or potential customer, government agency or other third party (including businesses, consultants and other entities and individuals).

The Executive hereby acknowledges the Company's exclusive ownership of such Confidential Information.

(b) The Executive agrees as follows: (1) only to use the Confidential Information to provide services to the Company and its Affiliates; (2) only to communicate the Confidential Information to fellow employees, agents and representatives on a need-to-know basis; and (3) not to otherwise disclose or use any Confidential Information, except as may be required by law or otherwise authorized by the Board. Upon demand by the Company or upon termination of the Executive's engagement, the Executive will deliver to the Company all manuals, photographs, recordings and any other instrument or device by which, through which or on which Confidential Information has been recorded and/or preserved, which are in the Executive's possession, custody or control.



8. **Representation.** The Executive hereby represents that the Executive's entry into this Consulting Agreement and performance of the services hereunder will not violate the terms or conditions of any other agreement to which the Executive is a party.

9. **Arbitration.** In the event of any breach arising from the performance of this Agreement, either party may request arbitration. In such event, the parties will submit to arbitration by a qualified arbitrator with the definition and laws of the State of Nevada. Such arbitration shall be final and binding on both parties.

10. **Governing Law/Jurisdiction.** This Agreement and any disputes or controversies arising hereunder shall be construed and enforced in accordance with and governed by the internal laws of the State of Nevada without regard to the conflicts of laws principles thereof.

11. **Entire Agreement.** This Agreement constitutes the entire agreement between the parties hereto with respect to the subject matter hereof and thereof and supersedes and cancels (i) any and all previous agreements, written and oral, regarding the subject matter hereof between the parties hereto. This Agreement shall not be changed, altered, modified or amended, except by a written agreement signed by both parties hereto.

12. **Notices.** All notices, requests, demands and other communications called for or contemplated hereunder shall be in writing and shall be deemed to have been given when delivered to the party to whom addressed or when sent by telecopy (if promptly confirmed by registered or certified mail, return receipt requested, prepaid and addressed) to the parties, their successors in interest, or their assignees at the following addresses, or at such other addresses as the parties may designate by written notice in the manner aforesaid:

To the Company at:

**SOURCE GOLD CORP.**

To the Executive at:

Address listed on Schedule A attached hereto.

All such notices, requests and other communications will (i) if delivered personally to the address as provided in this Section, be deemed given upon delivery, (ii) if delivered by facsimile transmission to the facsimile number as provided for in this Section, be deemed given upon facsimile confirmation, (iii) if delivered by mail in the manner described above to the address as provided for in this Section, be deemed given on the earlier of the fifth business day following mailing or upon receipt and (iv) if delivered by overnight courier to the address as provided in this Section, be deemed given on the earlier of the first business day following the date sent by such overnight courier or upon receipt (in each case regardless of whether such notice, request or other communication is received by any other person to whom a copy of such notice is to be delivered pursuant to this Section). Either party may, by notice given to the other party in accordance with this Section, designate another address or person for receipt of notices hereunder.



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13. **Severability.** If any term or provision of this Agreement, or the application thereof to any person or under any circumstance, shall to any extent be invalid or unenforceable, the remainder of this Agreement, or the application of such terms to the persons or under circumstances other than those as to which it is invalid or unenforceable, shall be considered severable and shall not be affected thereby, and each term of this Agreement shall be valid and enforceable to the fullest extent permitted by law. The invalid or unenforceable provisions shall, to the extent permitted by law, be deemed amended and given such interpretation as to achieve the economic intent of this Agreement.

14. **Waiver.** The failure of any party to insist in any one instance or more upon strict performance of any of the terms and conditions hereof, or to exercise any right or privilege herein conferred, shall not be construed as a waiver of such terms, conditions, rights or privileges, but same shall continue to remain in full force and effect. Any waiver by any party of any violation of, breach of or default under any provision of this Agreement by the other party shall not be construed as, or constitute, a continuing waiver of such provision, or waiver of any other violation of, breach of or default under any other provision of this Agreement.

15. **Successors and Assigns.** This Agreement shall be binding upon the Company and any successors and assigns of the Company. Neither this Agreement nor any right or obligation hereunder may be assigned by the Executive. The Company may assign this Agreement and its right and obligations hereunder, in whole or in part. For purposes of this Agreement, successors and assigns shall include, but not be limited to, any individual, corporation, trust, partnership, limited liability company, or other entity that acquires a majority of the stock or assets of the Company by sale, merger, consolidation, liquidation, or other form of transfer. In such a case, the Company will require any successor (whether direct or indirect, by purchase, merger, consolidation, or otherwise) to all or substantially all of the business and/or assets of the Company to expressly assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform if no such succession had taken place. Without limiting the foregoing, unless the context otherwise requires, the term "Company" includes all Affiliates of the Company.

16. **Counterparts.** This Agreement may be executed in multiple counterparts, each of which shall be deemed an original, and all of which together shall constitute one and the same instrument. This Agreement shall become binding when one or more counterparts hereof, individually or taken together, shall bear the signatures of the parties reflected hereon as the signatories. Signatures may be given by facsimile or other electronic transmission, and such signatures shall be fully binding on the party sending the same.

17. **Headings.** Headings in this Agreement are for reference purposes only and shall not be deemed to have any substantive effect.

18. **Opportunity to Seek Advice.** The Executive acknowledges and confirms that he has had the opportunity to seek such legal, financial and other advice and representation as he has deemed appropriate in connection with this Agreement, that the Executive is fully aware of its legal effect, and that Executive has entered into it freely based on the Executive's judgment and not on any representations or promises other than those contained in this Agreement.



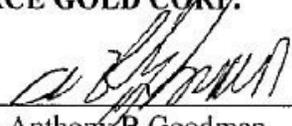
19. **Withholding and Payroll Practices.** All salary, severance payments, bonuses or benefits payments made by the Company under this Agreement shall be net of any tax or other amounts required to be withheld by the Company under applicable law and shall be paid in the ordinary course pursuant to the Company's then existing payroll practices.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

**EXECUTIVE**

By:   
Name: Weiting Feng  
Title: Chief Financial Officer

**SOURCE GOLD CORP.**

By:   
Name: Anthony B Goodman  
Title: Chief Executive Officer, Chairman



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**Schedule A**

1. Effective Date: February 22, 2016
2. Engagement Period: 24 months
  - a. Title: Weiting Feng, Chief Financial Officer
  - b. Executive Duties:

Executive's duties and responsibilities shall generally include all rights, duties and responsibilities customarily associated with the executive position of Chief Executive Officer. During the term of this Agreement, Executive shall report directly to the Board of Directors of the Company. Any change of Executive's position, rights, responsibilities, duties, reporting obligations, compensation, benefits or job description or any change in the control or ownership of the Company, without the express written consent of Executive, shall constitute a material breach of this Agreement and, at the discretion of Executive, may be treated as a constructive termination of the engagement relationship without just cause subject to all the rights and obligation associated with the termination provisions provided in this Agreement. Executive shall have the following specific duties and obligations:

- Oversee all aspects of the financial operations of the Company;
  - Preparation of all financial statements, budgets, forecasts, cost allocation, investor disclosure, and management financial reports;
  - Maintain accurate financial management systems and processes, interpret, analyze and present financial information;
  - Advise the Board of Directors of the Company regarding all aspects of the finances of the Company;
  - Liaison with corporate counsel regarding compliance issues; and
3. Base Salary: Variable dollar amount determined by the Board of Directors and based on performance of the Company.
  4. Other Benefits: Determined by the Board of Directors on a case-by-case basis.
  5. Executive Mailing Address:

Suite 401, 2 Grosvenor St, Bondi Junction, NSW, 2022, Australia



**Subsidiaries**

None

**INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM'S CONSENT**

We consent to the incorporation by reference in the Registration Statement of Golden Matrix Group, Inc. on Form S-8 (File No. 333-234192) of our report dated June 8, 2020, which includes an explanatory paragraph as to the Company's ability to continue as a going concern, with respect to our audit of the consolidated financial statements of Golden Matrix Group, Inc. as of January 31, 2020, and July 31, 2019, and for the six months ended January 31, 2020, and the years ended July 31, 2019, and 2018, which report is included in this Transition Report on Form 10-KTA (Amendment No. 2) of Golden Matrix Group, Inc. for the transition period from August 1, 2019, to January 31, 2020.

/s/ M&K CPAS, PLLC

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M&K CPAS, PLLC  
Houston, Texas  
October 28, 2020

## CERTIFICATION

I, Anthony Brian Goodman, certify that:

1. I have reviewed this transition report on Form 10-KT/A 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 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, including its consolidated subsidiaries, 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 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 my 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: October 28, 2020

By: /s/ Anthony Brian Goodman  
Anthony Brian Goodman  
Chief Executive Officer and President  
Principal Executive Officer and Principal  
Accounting/Financial Officer

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

I, Anthony Brian Goodman, certify, as of the date hereof, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that the Form 10-KT/A of Golden Matrix Group, Inc. for the transition period ended January 31, 2020, as filed with the Securities and Exchange Commission on the date hereof, fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and that information contained in such Form 10-KT/A fairly presents in all material respects the financial condition and results of operations of Golden Matrix Group, Inc. at the dates and for the periods indicated.

Date: October 28, 2020

By: /s/ Anthony Brian Goodman  
Anthony Brian Goodman  
Chief Executive Officer and President  
*Principal Executive Officer and Principal  
Accounting/Financial Officer*