

REFINITIV

DELTA REPORT

10-Q

NFT GAMING CO INC.

10-Q - JUNE 30, 2023 COMPARED TO 10-Q - MARCH 31, 2023

The following comparison report has been automatically generated

TOTAL DELTAS	461
--------------	-----

 CHANGES	111
---	-----

 DELETIONS	170
---	-----

 ADDITIONS	180
---	-----

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 10-Q
(Mark One)**

☐ **QUARTERLY REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the quarterly period ended **March 31, 2023** **June 30, 2023**

or

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

For the transition period from _____ to _____

Commission File Number: 001-41620

The NFT Gaming Company, Inc.

(Exact name of registrant as specified in its charter)

Delaware

87-3288897

(State or other jurisdiction of
incorporation or organization)

(IRS Employer
Identification No.)

101 Eisenhower Pkwy, Suite 300

Roseland, New Jersey

07068

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code: **(973) 275-7428**

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

Title of each class	Trading Symbol(s)	Name of exchange on which registered
Common Stock, par value \$0.0001 per share	NFTG	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant (1) has filed all reports required to be filed 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 days. 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 registration 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 financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

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

As of **May 10, 2023** **August 14, 2023**, **12,104,601** **12,072,553** shares of common stock, par value \$0.0001 per share, were outstanding.

THE NFT GAMING COMPANY, INC.

FORM 10-Q

MARCH 31, JUNE 30, 2023

TABLE OF CONTENTS

	Page
PART I - FINANCIAL INFORMATION	
Item 1. Financial Statements	1
Consolidated Balance Sheets as of March 31, 2023 June 30, 2023 (Unaudited) and December 31, 2022	1
Consolidated Statements of Operations and Comprehensive Loss for the Three and Six Months Ended March 31, 2023 June 30, 2023 and 2022 (Unaudited)	2
Consolidated Statements of Changes in Stockholders' Equity for the Three and Six Months Ended March 31, 2023 June 30, 2023 and 2022 (Unaudited)	3
Consolidated Statements of Cash Flows for the Three Six Months Ended March 31, 2023 June 30, 2023 and 2022 (Unaudited)	4
Notes to Consolidated Financial Statements (Unaudited)	5
Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations	14 13
Item 3. Quantitative and Qualitative Disclosures About Market Risk	23 20
Item 4. Controls and Procedures	23 20
PART II - OTHER INFORMATION	
Item 1. Legal Proceedings	24 21
Item 1A. Risk Factors	24 21
Item 2. Unregistered Sales of Equity Securities and Use of Proceeds	24 22
Item 3. Defaults Upon Senior Securities	24 23
Item 4. Mine Safety Disclosures	24 23
Item 5. Other Information	24 23
Item 6. Exhibits	25 23

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q contains certain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Any statements in this Quarterly Report on Form 10-Q about our expectations, beliefs, plans, objectives, assumptions or future events or performance are not historical facts and are forward-looking statements. These statements are often, but not always, made through the use of words or phrases such as "believe," "will," "expect," "anticipate," "estimate," "intend," "plan" and "would." For example, statements concerning financial condition, possible or assumed future results of operations, growth opportunities, industry ranking, plans and objectives of management, markets for our common stock and future management and organizational structure are all forward-looking statements. Forward-looking statements are not guarantees of performance. They involve known and unknown risks, uncertainties and assumptions that may cause actual results, levels of activity, performance or achievements to differ materially from any results, levels of activity, performance or achievements expressed or implied by any forward-looking statement.

Any forward-looking statements are qualified in their entirety by reference to the risk factors discussed throughout this Quarterly Report on Form 10-Q. Some of the risks, uncertainties and assumptions that could cause actual results to differ materially from estimates or projections contained in the forward-looking statements include, but are not limited to:

- our ability to obtain additional funds for our operations;
- our financial performance, including our revenues, cost of revenues, operating expenses, and our ability to attain and sustain profitability;
- our ability to attract and retain users;
- our ability to attract and retain advertisers;
- our ability to compete effectively with existing competitors and new market entrants;
- our ability to successfully expand in our existing markets and penetrate new markets;
- our expectations regarding the time during which we will be an emerging growth company under the Jumpstart Our Business Startups Act, or JOBS Act;
- our ability to effectively manage our growth, and future expenses;
- our ability to maintain, protect, and enhance our intellectual property;
- our ability to comply with modified or new laws and regulations applying to our business, competitors and industry;
- our ability to attract and retain qualified key management and technical personnel; and
- other risks and uncertainties, including those listed under the caption "Risk Factors."

The foregoing list sets forth some, but not all, of the factors that could affect our ability to achieve results described in any forward-looking statements. You should read this Quarterly Report on Form 10-Q and the documents that we reference herein and have filed as exhibits to the Quarterly Report on Form 10-Q, completely and with the understanding that our actual future results may be materially different from what we expect. You should assume that the information appearing in this Quarterly Report on Form 10-Q is accurate as of the date hereof. Because the risk factors referred to on page 10 of our Annual Report on Form 10-K for the year ended December 31, 2022 could cause actual results or outcomes to differ materially from those expressed in any forward-looking statements made by us or on our behalf, you should not place undue reliance on any forward-looking statements. Further, any forward-looking statement speaks only as of the date on which it is made, and except as required by law, we undertake no obligation to update any forward-looking statement to reflect events or circumstances after the date on which the statement is made or to reflect the occurrence of unanticipated events. New factors emerge from time to time, and it is not possible for us to predict which factors will arise. In addition, we cannot assess the impact of each factor on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements. We qualify all of the information presented in this Quarterly Report on Form 10-Q, and particularly our forward-looking statements, by these cautionary statements.

PART I - FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

THE NFT GAMING COMPANY, INC.
BALANCE SHEETS

	June 30, 2023	December 31, 2022
	(Unaudited)	
ASSETS		
CURRENT ASSETS:		
Cash	\$ 1,688,910	\$ 679,781
Short-term investments, at fair value	3,529,047	-
Prepaid expenses and other current assets	116,612	400
Deferred offering costs	-	202,599
	<u>5,334,569</u>	<u>882,780</u>
Total Current Assets	5,334,569	882,780
Intangible asset, net	-	58,647
	<u>-</u>	<u>58,647</u>
TOTAL ASSETS	\$ 5,334,569	\$ 941,427
	<u><u>5,334,569</u></u>	<u><u>941,427</u></u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Accounts payable	\$ 182,428	\$ 245,011
Accrued expenses	94,549	10,683
	<u>276,977</u>	<u>255,694</u>
Total Current Liabilities	276,977	255,694
Total Liabilities	276,977	255,694
	<u>276,977</u>	<u>255,694</u>
Commitments and Contingencies (See Note 6)		
STOCKHOLDERS' EQUITY:		
Preferred stock; par value \$0.0001; 5,000,000 shares authorized; No shares issued and outstanding on June 30, 2022 and December 31, 2022	-	-
Common stock; par value \$0.0001; 50,000,000 shares authorized; 12,072,553 and 10,417,846 share issued and outstanding on June 30, 2023 and December 31, 2022, respectively	1,207	1,042
Additional paid-in capital	8,742,082	2,118,118
Accumulated other comprehensive income (loss)	37,805	-
Accumulated deficit	(3,723,502)	(1,433,427)
	<u>5,057,592</u>	<u>685,733</u>
Total Stockholders' Equity	5,057,592	685,733
	<u>5,057,592</u>	<u>685,733</u>
Total Liabilities and Stockholders' Equity	\$ 5,334,569	\$ 941,427
	<u><u>5,334,569</u></u>	<u><u>941,427</u></u>

See accompanying notes to unaudited financial statements.

THE NFT GAMING COMPANY, INC.
STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS
(Unaudited)

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2023	2022	2023	2022
REVENUES	\$ -	\$ -	\$ -	\$ -
OPERATING EXPENSES:				
Research and development	267,618	237,368	372,169	387,863
General and administrative	448,620	227,243	1,886,401	384,957
Impairment loss	52,363	-	52,363	-
Total Operating Expenses	768,601	464,611	2,310,933	772,820
LOSS FROM OPERATIONS	(768,601)	(464,611)	(2,310,933)	(772,820)
OTHER INCOME:				
Interest income	14,557	517	20,858	888
Total other income	14,557	517	20,858	888
NET LOSS	\$ (754,044)	\$ (464,094)	\$ (2,290,075)	\$ (771,932)
COMPREHENSIVE LOSS:				
Net loss	\$ (754,044)	\$ (464,094)	\$ (2,290,075)	\$ (771,932)
Other comprehensive gain:				
Unrealized gain on short-term investments	19,649	-	37,805	-
Comprehensive loss	\$ (734,395)	\$ (464,094)	\$ (2,252,270)	\$ (771,932)
NET LOSS PER COMMON SHARE:				
Basic and diluted	\$ (0.06)	\$ (0.04)	\$ (0.20)	\$ (0.07)
WEIGHTED AVERAGE COMMON SHARE OUTSTANDING:				
Basic and diluted	12,104,601	10,417,846	11,685,242	10,417,846

See accompanying notes to unaudited financial statements.

THE NFT GAMING COMPANY, INC.
STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY
FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2023 AND 2022
(Unaudited)

	Preferred Stock		Common Stock		Additional	Subscription	Accumulated	Accumulated	Total
	# of Shares	Amount	# of Shares	Amount	Paid-in	Receivable	Other	Deficit	Stockholders'
					Capital		Income		Equity
Balance, December 31, 2022	-	\$ -	10,417,846	\$ 1,042	\$ 2,118,118	\$ -	\$ -	(1,433,427)	\$ 685,733
Common shares issued for cash	-	-	1,686,755	168	5,755,703	-	-	-	5,755,871
Accretion of stock option expense	-	-	-	-	870,572	-	-	-	870,572
Accumulated other comprehensive gain - short-term investments	-	-	-	-	-	-	18,156	-	18,156
Net loss	-	-	-	-	-	-	-	(1,536,031)	(1,536,031)
Balance, March 31, 2023	-	-	12,104,601	1,210	8,744,393	-	18,156	(2,969,458)	5,794,301
Purchase and cancellation of treasury stock	-	-	(32,048)	(3)	(24,238)	-	-	-	(24,241)
Accretion of stock option expense	-	-	-	-	21,927	-	-	-	21,927
Accumulated other comprehensive gain - short-term investments	-	-	-	-	-	-	19,649	-	19,649
Net loss	-	-	-	-	-	-	-	(754,044)	(754,044)
Balance, June 30, 2023	-	\$ -	12,072,553	\$ 1,207	\$ 8,742,082	\$ -	\$ 37,805	\$ (3,723,502)	\$ 5,057,592

	Preferred Stock		Common Stock		Additional	Subscription	Accumulated	Accumulated	Total
	# of Shares	Amount	# of Shares	Amount	Paid-in	Receivable	Other	Deficit	Stockholders'
					Capital		Income		Equity
Balance, December 31, 2021	-	\$ -	10,417,846	\$ 1,042	\$ 2,118,118	\$ (37,500)	\$ -	(12,255)	\$ 2,069,405
Proceeds from subscriptions receivable	-	-	-	-	-	37,500	-	-	37,500
Net loss	-	-	-	-	-	-	-	(307,838)	(307,838)

Balance, March 31, 2022	-	-	10,417,846	1,042	2,118,118	-	-	(320,093)	1,799,067
Net loss	-	-	-	-	-	-	-	(464,094)	(464,094)
Balance, June 30, 2022	-	\$ -	10,417,846	\$ 1,042	\$ 2,118,118	\$ -	\$ -	\$ (784,187)	\$ 1,334,973

See accompanying notes to unaudited financial statements.

THE NFT GAMING COMPANY, INC.
STATEMENTS OF CASH FLOWS
(Unaudited)

	For the Six Months Ended June 30,	
	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net loss	\$ (2,290,075)	\$ (771,932)
Adjustments to reconcile net loss to net cash used in operating activities:		
Amortization expense	6,284	-
Stock-based compensation	892,499	-
Impairment loss	52,363	-
Change in operating assets and liabilities:		
Prepaid expenses and other current assets	(116,212)	(4,430)
Accounts payable	(62,583)	183,235
Accrued expenses	83,866	5,591
NET CASH USED IN OPERATING ACTIVITIES	(1,433,858)	(587,536)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of short-term investments	(3,491,242)	-
NET CASH USED IN INVESTING ACTIVITIES	(3,491,242)	-
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from the sale of common stock	5,958,470	-
Proceeds from subscriptions receivable	-	37,500
Payment of deferred offering costs	-	(145,846)
Purchase and cancellation of treasury shares	(24,241)	-
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	5,934,229	(108,346)
NET INCREASE (DECREASE) IN CASH	1,009,129	(695,882)
CASH, beginning of period	679,781	2,078,141
CASH, end of period	\$ 1,688,910	\$ 1,382,259
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION		
Cash paid for:		
Interest	\$ -	\$ -
Income taxes	\$ -	\$ -
SUPPLEMENTAL DISCLOSURE OF NON-CASH INVESTING AND FINANCING ACTIVITIES:		
Reclassification of deferred offering costs to equity	\$ 202,599	\$ -
Unrealized gain on short-term investments	\$ 37,805	\$ -

See accompanying notes to unaudited financial statements.

THE NFT GAMING COMPANY, INC.
BALANCE SHEETS **NOTES TO FINANCIAL STATEMENTS**
June 30, 2023
(Unaudited)

	March 31, 2023	December 31, 2022
ASSETS		
CURRENT ASSETS:		
Cash	\$ 2,213,151	\$ 679,781
Short-term investments, at fair value	3,509,398	-
Prepaid expenses and other current assets	165,523	400
Deferred offering costs	-	202,599
	<u>5,888,072</u>	<u>882,780</u>
Total Current Assets	5,888,072	882,780
Intangible asset, net	<u>55,505</u>	<u>58,647</u>
TOTAL ASSETS	<u><u>\$ 5,943,577</u></u>	<u><u>\$ 941,427</u></u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Accounts payable	\$ 125,612	\$ 245,011
Accrued expenses	<u>23,664</u>	<u>10,683</u>
	<u>149,276</u>	<u>255,694</u>
Total Current Liabilities	149,276	255,694
Total Liabilities	<u>149,276</u>	<u>255,694</u>
Commitments and Contingencies (See Note 6)		
STOCKHOLDERS' EQUITY:		
Preferred stock; par value \$0.0001; 5,000,000 shares authorized; No shares issued and outstanding on March 31, 2023 and December 31, 2022	-	-
Common stock; par value \$0.0001: 50,000,000 shares authorized; 12,104,601 and 10,417,846 share issued and outstanding on March 31, 2023 and December 31, 2022, respectively	1,210	1,042
Additional paid-in capital	8,744,393	2,118,118
Accumulated other comprehensive income	18,156	-
Accumulated deficit	<u>(2,969,458)</u>	<u>(1,433,427)</u>
Total Stockholders' Equity	<u>5,794,301</u>	<u>685,733</u>
Total Liabilities and Stockholders' Equity	<u><u>\$ 5,943,577</u></u>	<u><u>\$ 941,427</u></u>

See accompanying notes to unaudited financial statements.

THE NFT GAMING COMPANY, INC.

STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS

(Unaudited)

	For the Three Months Ended March 31, 2023	For the Three Months Ended March 31, 2022
REVENUES	\$ -	\$ -
OPERATING EXPENSES:		
Research and development	104,551	150,495
General and administrative	1,437,781	157,714
Total Operating Expenses	1,542,332	308,209
LOSS FROM OPERATIONS	(1,542,332)	(308,209)
OTHER INCOME:		
Interest income	6,301	371
Total other income	6,301	371
NET LOSS	\$ (1,536,031)	\$ (307,838)
COMPREHENSIVE LOSS:		
Net loss	\$ (1,536,031)	\$ (307,838)
Other comprehensive gain:		
Unrealized gain on short-term investments	18,156	-
Comprehensive loss	\$ (1,517,875)	\$ (307,838)
NET LOSS PER COMMON SHARE:		
Basic and diluted	\$ (0.14)	\$ (0.03)
WEIGHTED AVERAGE COMMON SHARE OUTSTANDING:		
Basic and diluted	11,261,224	10,417,846

See accompanying notes to unaudited financial statements.

THE NFT GAMING COMPANY, INC.
STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY
FOR THE THREE MONTHS ENDED MARCH 31, 2023 AND 2022
(Unaudited)

	Preferred Stock		Common Stock		Additional		Accumulated		
	# of	Amount	# of	Amount	Paid-in	Subscription	Other	Accumulated	Total
	Shares		Shares		Capital	Receivable	Comprehensive	Deficit	Stockholders'
							Income		Equity
Balance, December 31, 2022	-	\$ -	10,417,846	\$ 1,042	\$ 2,118,118	\$ -	\$ -	\$ (1,433,427)	\$ 685,733
Common shares issued for cash	-	-	1,686,755	168	5,755,703	-	-	-	5,755,871
Accretion of stock option expense	-	-	-	-	870,572	-	-	-	870,572
Accumulated other comprehensive gain - short-term investments	-	-	-	-	-	-	18,156	-	18,156
Net loss	-	-	-	-	-	-	-	(1,536,031)	(1,536,031)
Balance, March 31, 2023	-	\$ -	12,104,601	\$ 1,210	\$ 8,744,393	\$ -	\$ 18,156	\$ (2,969,458)	\$ 5,794,301
	Preferred Stock		Common Stock		Additional		Accumulated		Total
	# of	Amount	# of	Amount	Paid-in	Subscription	Other	Accumulated	Stockholders'
	Shares		Shares		Capital	Receivable	Comprehensive	Deficit	Equity
							Income		
Balance, December 31, 2021	-	\$ -	10,417,846	\$ 1,042	\$ 2,118,118	\$ (37,500)	\$ -	\$ (12,255)	\$ 2,069,405
Proceeds from subscriptions receivable	-	-	-	-	-	37,500	-	-	37,500
Net loss	-	-	-	-	-	-	-	(307,838)	(307,838)
Balance, March 31, 2022	-	\$ -	10,417,846	\$ 1,042	\$ 2,118,118	\$ -	\$ -	\$ (320,093)	\$ 1,799,067

See accompanying notes to unaudited financial statements.

THE NFT GAMING COMPANY, INC.
STATEMENTS OF CASH FLOWS
(Unaudited)

	For the Three Months Ended March 31, 2023	For the Three Months Ended March 31, 2022
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net loss	\$ (1,536,031)	\$ (307,838)
Adjustments to reconcile net loss to net cash used in operating activities:		
Amortization expense	3,142	-
Stock-based compensation	870,572	-
Change in operating assets and liabilities:		
Prepaid expenses and other current assets	(165,123)	(7,445)
Accounts payable	(119,399)	119,259
Accrued expenses	12,981	10,618
NET CASH USED IN OPERATING ACTIVITIES	<u>(933,858)</u>	<u>(185,406)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of short-term investments	<u>(3,491,242)</u>	<u>-</u>
NET CASH USED IN INVESTING ACTIVITIES	<u>(3,491,242)</u>	<u>-</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from the sale of common stock	5,958,470	-
Proceeds from subscriptions receivable	-	37,500
Payment of deferred offering costs	<u>-</u>	<u>(81,141)</u>
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	<u>5,958,470</u>	<u>(43,641)</u>
NET INCREASE (DECREASE) IN CASH	1,533,370	(229,047)
CASH, beginning of period	<u>679,781</u>	<u>2,078,141</u>
CASH, end of period	<u><u>\$ 2,213,151</u></u>	<u><u>\$ 1,849,094</u></u>
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION		
Cash paid for:		
Interest	<u>\$ -</u>	<u>\$ -</u>
Income taxes	<u>\$ -</u>	<u>\$ -</u>
SUPPLEMENTAL DISCLOSURE OF NON-CASH INVESTING AND FINANCING ACTIVITIES:		
Reclassification of deferred offering costs to equity	<u>\$ 202,599</u>	<u>\$ -</u>
Unrealized gain on short-term investments	<u>\$ 18,156</u>	<u>\$ -</u>

See accompanying notes to unaudited financial statements.

THE NFT GAMING COMPANY, INC.
NOTES TO FINANCIAL STATEMENTS
March 31, 2023
(Unaudited)

NOTE 1 - NATURE OF OPERATIONS

The NFT Gaming Company, Inc. (the "Company") was incorporated in the state of Wyoming on October 27, 2021 ("Inception"). The Company develops, designs, acquires, and manages games that offer affordable non-fungible tokens (NFTs) for unique and exclusive features, rewards, and opportunities. In addition to developing proprietary games, the Company's platform will onboard third-party game publishers and provide access to blockchain and NFT architecture, product experiences, exclusive content, and revenue opportunities.

On March 29, 2022, the Board of Directors of the Company approved, subject to shareholder approval, a Plan of Conversion, pursuant to which the Company will convert from a corporation incorporated under the laws of the State of Wyoming to a corporation incorporated under the laws of the State of Delaware (the "Reincorporation"), and such approval includes the adoption of the Certificate of Incorporation (the "Delaware Certificate") and the Bylaws (the "Delaware Bylaws") for the Company under the laws of the State of Delaware, under the name, "The NFT Gaming Company, Inc.," to become effective with the effectiveness of the Reincorporation. On March 29, 2022, we received majority shareholder approval. On March 30, 2022, the Company completed the Reincorporation by filing the Delaware Certificate with the State of Delaware.

On September 7, 2022, a majority of the Company shareholders granted discretionary authority to the Company's Board of Directors to amend the Company's Certificate of Incorporation to effect one or more consolidations of the Company's issued and outstanding shares of common stock, pursuant to which the shares of common stock would be combined and reclassified into on the basis of one share of common stock for each 1.33 shares of the Company's common stock then issued and outstanding (the "Reverse Stock Split").

On November 4, 2022, the Company filed a Certificate of Amendment to the Amended and Restated Articles of Incorporation (the "Certificate of Amendment") with the Secretary of State of the State of Delaware to effect a 1-for-1.33 Reverse Stock Split with respect to the outstanding shares of the Company's common stock. The Certificate of Amendment became effective on November 4, 2022. The Reverse Stock Split was deemed effective at the open of business on November 4, 2022. All share and per share data in the accompanying financial statements have been retroactively adjusted to reflect the effect of the reverse stock split.

Liquidity

The accompanying financial statements have been prepared on the basis of continuity of operations, realization of assets and the satisfaction of liabilities and commitments in the ordinary course of business.

Liquidity is the ability of a company to generate funds to support its current and future operations, satisfy its obligations, and otherwise operate on an ongoing basis. On March 31, 2023 June 30, 2023, the Company had a cash balance of \$2,213,151, \$1,688,910, had short-term investments of \$3,509,398, \$3,529,047, and had working capital of \$5,738,796, \$5,057,592. On February 17, 2023, the Company completed an initial public offering ("IPO") and sold 1,686,747 1,686,755 shares of its common stock at a price to the public of \$4.15 per share for gross proceeds of \$7,000,000. The Company received net proceeds of \$5,958,470 which is net of offering related expenses paid with proceeds of \$1,041,530. The Company also reclassified \$202,559 of deferred offering costs as of December 31, 2022 to additional paid in capital upon completing the IPO which resulted in total net proceeds, after equity issuance costs, of \$5,755,871. During the three six months ended March 31, 2023 June 30, 2023, the Company used net cash in operations of \$933,858 \$1,433,858 and purchased liquid short-term investments of \$3,491,242. Until such time that the Company implements its growth strategy, it expects to continue to generate operating losses in the foreseeable future, mostly due to corporate overhead and costs of being a public company. The Company believes that its existing working capital and cash on hand will provide sufficient cash to enable the Company to meet its operating needs and debt requirements for the next twelve months from the issuance date of this report.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

This summary of significant account policies of the Company is presented to assist in understanding the Company's financial statements. The financial statements and the notes are the representation of the Company's management, who are responsible for their integrity and objectivity. These accounting policies conform to U.S. generally accepted accounting principles ("US GAAP") and have been consistently applied in the preparation of the financial statements.

Management acknowledges its responsibility for the preparation of the accompanying unaudited financial statements which reflect all adjustments, consisting of normal recurring and non-recurring adjustments, considered necessary in its opinion for a fair statement of its financial position and the results of its operations for the periods presented.

THE NFT GAMING COMPANY, INC.
NOTES TO FINANCIAL STATEMENTS
June 30, 2023
(Unaudited)

The accompanying unaudited financial statements of the Company have been prepared in accordance with accounting principles generally accepted in the United States of America (the "U.S. GAAP") for interim financial information and with the instructions Article 8-03 of Regulation S-X. Operating results for interim periods are not necessarily indicative of results that may be expected for the fiscal year as a whole. Certain information and note disclosure normally included in financial statements prepared in accordance with U.S. GAAP has been condensed or omitted from these statements pursuant to such accounting principles and, accordingly, they do not include all the information and notes necessary for comprehensive financial statements. These unaudited financial statements should be read in conjunction with the summary of significant accounting policies and notes to the consolidated financial statements for the year ended December 31, 2022 included in the Company's Annual Report on Form 10-K as filed with the Securities and Exchange Commission on March 31, 2023.

THE NFT GAMING COMPANY, INC.
NOTES TO FINANCIAL STATEMENTS
March 31, 2023
(Unaudited)

Use of Estimates

The preparation of financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. Significant estimates in the accompanying financial statements include valuation of intangible assets, estimates of deferred tax valuation allowances and the fair value of stock options issued for services.

Fair Value Measurements and Fair Value of Financial Instruments

The Company analyzes all financial instruments with features of both liabilities and equity under the Financial Accounting Standard Board's (the "FASB") accounting standard for such instruments. Under this standard, financial assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. The Company identified the following assets or liabilities that are required to be presented on the balance sheet at fair value in accordance with Accounting Standards Codification ("ASC") Topic 820.

The following table represents the Company's fair value hierarchy of its financial assets and liabilities measured at fair value on a recurring basis as of March 31, 2023, June 30, 2023 and December 31, 2022.

Description	March 31, 2023			December 31, 2022			June 30, 2023			December 31, 2022		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Short-term investments	\$ 3,509,398	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,529,047	\$ -	\$ -	\$ -	\$ -	\$ -

The Company's short-term investments are level 1 measurements and are based on redemption value at each date.

The carrying amounts reported in the balance sheets for cash, prepaid expenses and other current assets, deferred offering costs, accounts payable, and accrued expenses approximate their fair market value based on the short-term maturity of these instruments.

Cash and Cash Equivalents

For purposes of the statements of cash flows, the Company considers all highly liquid instruments with a maturity of three months or less at the purchase date and money market accounts to be cash equivalents. The Company has no cash equivalents as of March 31, 2023, June 30, 2023 and December 31, 2022.

The Company's cash is held at major commercial banks, which may at times exceed the Federal Deposit Insurance Corporation ("FDIC") limit. To date, the Company has not experienced any losses on its invested cash. Any loss incurred or a lack of access to such funds could have a significant adverse impact on the Company's financial condition, results of operations, and cash flows.

On March 31, 2023, June 30, 2023, the Company had approximately \$1,556,000, \$1,171,000 of cash in excess of FDIC limits of \$250,000.

Short-Term Investments

The Company's portfolio of short-term investments consists of marketable debt securities which are comprised solely of rated U.S. government securities with maturities of more than three months, but less than one year. The Company classifies these as available-for-sale at purchase date and will reevaluate such designation at each period end date. The Company may sell these marketable debt securities prior to their stated maturities depending upon changing liquidity requirements. These debt securities are classified as current assets in the consolidated balance sheet and recorded at fair value, with unrealized gains or losses included in accumulated other comprehensive gain income (loss) on the balance sheet and as a component of the consolidated statements of comprehensive loss. Gains and losses are recognized when realized. Gains and losses are determined using the specific identification method and are reported in other income (expense), net in the consolidated statements of operations.

THE NFT GAMING COMPANY, INC.
NOTES TO FINANCIAL STATEMENTS
June 30, 2023
(Unaudited)

An impairment loss may be recognized when the decline in fair value of the debt securities is determined to be other-than-temporary. The Company evaluates its investments for other-than-temporary declines in fair value below the cost basis each quarter, or whenever events or changes in circumstances indicate that the cost basis of the short-term investments may not be recoverable. The evaluation is based on a number of factors, including the length of time and the extent to which the fair value has been below the cost basis, as well as adverse conditions related specifically to the security, such as any changes to the credit rating of the security and the intent to sell or whether the Company will more likely than not be required to sell the security before recovery of its amortized cost basis.

The Company recorded \$18,156, \$19,649 and \$37,805 of unrealized gains as a component of other comprehensive loss for the three and six months ended March 31, 2023, June 30, 2023. The Company did not recognize any gains or losses on short-term investments for the three six months ended March 31, 2022, June 30, 2022.

THE NFT GAMING COMPANY, INC.
NOTES TO FINANCIAL STATEMENTS
March 31, 2023
(Unaudited)

Accounting for Digital Currencies and Other Digital Assets

The Company accounts for digital currencies and other digital assets as indefinite-lived intangible assets and accounts for them at historical cost in accordance with ASC 350, Intangibles — Goodwill and Other. Indefinite-lived intangible assets are not subject to amortization but rather evaluated for impairment annually and more frequently, if events or circumstances change that indicate that it is more likely than not that the asset is impaired (i.e., if an impairment indicator exists). As a result, the Company only recognizes decreases in the value of its digital currencies and other digital assets, and any increase in value will be recognized only upon disposition. The Company plans to dispose of cryptocurrency received as a form of payment into fiat currency and anticipates ownership of cryptocurrency to be minimal. The Company held no such indefinite-lived intangible assets as of March 31, 2023, June 30, 2023 and December 31, 2022.

Capitalized Software Costs

Costs incurred to develop internal-use software, including game development, are expensed as incurred during the preliminary project stage. Internal-use software development costs are capitalized during the application development stage, which is after: (i) the preliminary project stage is completed; and (ii) management authorizes and commits to funding the project and it is probable the project will be completed and used to perform the function intended. Capitalization ceases at the point the software project is substantially complete and ready for its intended use, and after all substantial testing is completed. Upgrades and enhancements are capitalized if it is probable that those expenditures will result in additional functionality. Amortization is provided for on a straight-line basis over the expected useful life of the internal-use software development costs and related upgrades and enhancements. When existing software is replaced with new software, the unamortized costs of the old software are expensed when the new software is ready for its intended use. Through March 31, 2023, June 30, 2023, no development costs have been capitalized.

Intangible Assets

Intangible assets, consisting of software and technology licenses, are carried at cost less accumulated amortization, computed using the straight-line method over the estimated useful life of 5 years, less any impairment charges. During the six months ended June 30, 2023, the Company recorded an impairment loss of \$52,363 (see Note 4).

Income Taxes

Deferred income taxes are provided using the liability method whereby deferred tax assets are recognized for deductible temporary differences and operating loss and tax credit carryforwards, and deferred tax liabilities are recognized for taxable temporary differences. Temporary differences are the differences between the reported amounts of assets and liabilities and their tax bases. Deferred tax assets are reduced by a valuation allowance when, in the opinion of management, it is more likely than not that some portion or all the deferred tax assets will not be realized. Deferred tax assets and liabilities are adjusted for the effects of the changes in tax laws and rates of the date of enactment.

When tax returns are filed, it is highly certain that some positions taken would be sustained upon examination by the taxing authorities, while others are subject to uncertainty about the merits of the position taken or the amount of the position that would be ultimately sustained. The benefit of a tax position is recognized in the financial statements in the period during which, based on all available evidence, management believes it is more likely than not that the position will be sustained upon examination, including the resolution of appeals or litigation processes, if any. Tax positions taken are not offset or aggregated with other positions. Tax positions that meet the more-likely-than-not recognition threshold are measured as the largest amount of tax benefit that is more than 50 percent likely of being realized upon settlement with the applicable taxing authority. The portion of the benefits associated with tax positions taken that exceeds the amount measured as described above is reflected as a liability for unrecognized tax benefits in the accompanying balance sheets along with any associated interest and penalties that would be payable to the taxing authorities upon examination. Applicable interest and penalties associated with unrecognized tax benefits are classified as additional income taxes in the statements of operations.

THE NFT GAMING COMPANY, INC.
NOTES TO FINANCIAL STATEMENTS
June 30, 2023
(Unaudited)

Revenue Recognition

The Company follows Accounting Standards Codification ("ASC") Topic 606, Revenue from Contracts with Customers ("ASC 606"). This standard establishes a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers and supersedes most of the existing revenue recognition guidance. ASC 606 requires an entity to recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services and also requires certain additional disclosures.

THE NFT GAMING COMPANY, INC.
NOTES TO FINANCIAL STATEMENTS
March 31, 2023
(Unaudited)

The Company plans to generate revenue from the following sources:

- We plan to generate revenue from the sale of our in-game NFTs to our customers via our platform. Revenue generated from such sales, either directly as a sale of our in-game NFTs or indirectly as commission, will be recognized upon delivery of the in-game NFT to the customer, which is when the Company completes its sole performance obligation. We will sell our in-game NFTs for a fixed US dollar price (USD). Through a third-party payment service provider, the customer will have the option to pay for the NFT by using digital currencies, which includes Bitcoin or Ethereum. If payment is made in digital currency, the customer will send the USD equivalent amount of the digital currency to our custodial wallet via a third-party payment service provider, and revenue will be recorded using the fixed US dollar transaction price charged for the NFT. Upon conversion of the digital currency to USD, we will recognize a gain or loss equal to the difference between the fixed USD transaction price that we charged, and the amount of USD received at the time of conversion. See *Accounting for Digital Currencies and Other Digital Assets* above. NFTs are automatically delivered to the customer via smart contract at the time of sale or minting. As it is a simultaneous process, our performance obligation has been met in accordance with ASC 606 upon the customer remitting payment for the NFT. In the unlikely case of force majeure and the NFT has not been delivered, we will recognize a contract liability until such time that the performance obligation has been met. Fees incurred by us, including network fees, will be netted against such NFT revenues. Accordingly, NFT revenues will be reflected net of the related expenses.
- The Company plans to generate revenue from advertising fees paid by game advertisers, developers, hardware companies, or other strategic partners to the Company for promotion on our platform. Revenues from these fees will be recognized ratably over the agreed upon advertising service period and upon delivery of agreed upon advertising services.
- We plan to generate royalty revenues when a third party sells one of our NFTs on a third-party platform. We will recognize royalty revenue when it is probable that we will collect the royalty fee owed which is typically when we receive notification from the third-party platform that an NFT has been sold. In the instance where the Company will receive royalty payments when a customer disposes of an in-game NFT in the secondary market on a third-party platform or any other payment that is not in fiat currency, the Company will recognize the revenue in accordance with ASC 606-10-32-21, Noncash Consideration. Fair value of the non-cash consideration received shall be determined by using the quoted price for such non-cash consideration on the date of the transaction.
- When a third-party publisher sells an NFT created using our platform via our smart contracts, we will receive a commission. Since they would use our same smart contract, the delivery and performance obligations are simultaneous with payment. We will recognize commission revenue upon delivery of the NFTs.
- We will generate transaction fee revenues from our customers which shall equal the network fees charged by the Polygon blockchain at the time of minting. Fees incurred by us, including Polygon Network (MATIC) and other NFT transaction costs, will be netted against such transaction fee revenues and transaction fees revenue will be reflected net of the related expenses. Currently, transaction fees are negligible. Transaction fee revenues and related costs shall be recognized on the date of the respective transaction.

Each type of revenue source will be specifically identifiable and revenue shall be recognized based on our respective revenue recognition policy. We will not generate variable revenues under NFT contracts because our NFTs are priced in USD. All revenues generated by the Company shall be recognized in accordance with ASC Topic 606, "Revenue from Contracts with Customers."

Research and Development

Research and development costs incurred in the development of the Company's products are expensed as incurred and includes include costs such as labor and outside development costs, software license fees, materials, and other allocated costs incurred.

Net Loss per Share

The Company computes net loss per share in accordance with ASC 260-10, "Earnings Per Share." The basic net loss per common share is computed by dividing the net loss by the weighted average number of common shares outstanding. Diluted net loss per share gives effect to all dilutive potential common shares outstanding during the period using the "as if converted" basis.

THE NFT GAMING COMPANY, INC.
NOTES TO FINANCIAL STATEMENTS
June 30, 2023
(Unaudited)

Pursuant to ASC 260-10-45, basic loss per common share is computed by dividing net loss attributable to common stockholders by the weighted average number of shares of common stock outstanding for the period presented. Diluted loss per share is computed by dividing net loss attributable to common stockholders by the weighted average number of shares of common stock, common stock equivalents and potentially dilutive securities outstanding during the period.

THE NFT GAMING COMPANY, INC.
NOTES TO FINANCIAL STATEMENTS
March 31, 2023
(Unaudited)

The following were excluded from the computation of diluted shares outstanding as they would have had an anti-dilutive impact on the Company's net loss.

	March 31,		June 30,	
	2023	2022	2023	2022
Common stock equivalents:				
Warrants	1,686,747	-	1,686,747	-
Stock options	460,000	-	460,000	-
Total	2,146,747	-	2,146,747	-

Reclassification

Certain amounts on the statement of operations and comprehensive loss have been reclassified to conform to the 2023 presentation. These reclassifications had no effect on reported results of operations or stockholders' equity. The reclassification was comprised of \$51,554 and \$77,500 of expenses previously presented as compensation and related benefits and professional fees, respectively, separately on the statement of operations and comprehensive loss which have now been included in general and administrative expenses.

Recent Accounting Pronouncements

The Company has implemented all new accounting pronouncements that are in effect and that may impact its financial statements and does not believe that there are any other new accounting pronouncements that have been issued that might have a material impact on its financial position or results of operations.

NOTE 3 – SHORT-TERM INVESTMENTS

On March 31, 2023 June 30, 2023, the Company's short-term investments consisted of the following:

	Cost	Unrealized Gain	Fair Value	Cost	Unrealized Gain	Fair Value
US Treasury bills	\$ 3,491,242	\$ 18,156	\$ 3,509,398	\$ 3,491,242	\$ 37,805	\$ 3,529,047
Total short-term investments	\$ 3,491,242	\$ 18,156	\$ 3,509,398	\$ 3,491,242	\$ 37,805	\$ 3,529,047

NOTE 4 — INTANGIBLE ASSET

On March 31, 2023 June 30, 2023 and December 31, 2022, intangible asset consisted of the following:

	Useful life	March 31, 2023	December 31, 2022	Useful life	June 30, 2023	December 31, 2022
License	5 years	\$ 62,836	\$ 62,836	5 years	\$ -	\$ 62,836
Less: accumulated amortization		(7,331)	(4,189)		-	(4,189)
		\$ 55,505	\$ 58,647		\$ -	\$ 58,647

On August 29, 2022, the Company entered into a Software and Patent License Agreement (the "License Agreement") with Columbia University ("Columbia"), whereby the Company obtained a license from Columbia with respect to software and intellectual property rights and patents. In connection with the License Agreement, Columbia granted to the Company a royalty-bearing, exclusive, worldwide, non-transferable license under the licensed software and licensed patents, as defined in the License Agreement, to discover, develop, manufacture, have made, use, sell, offer to sell, have sold, import, export, distribute, rent or lease licensed products and copy, use, modify, and create derivative works from licensed software and technical information during the term of the License Agreement. The licensed documentation, licensed software, and licensed patents will be used facilitate a "certificate of authentication" capability for image and video assets to prevent fraudulent activity. This will allow us to certify the image is unaltered in an externally available and trusted way and for a chain-of-trust architecture to be implemented within our system. The technology will also allow us to add an extra validation layer as well as track manipulation of our NFT assets. This will further provide increased trust in our gaming partners to use our platform and provide additional validation and control of third-party assets integrated into our platform.

THE NFT GAMING COMPANY, INC.
NOTES TO FINANCIAL STATEMENTS

March 31, **June 30, 2023**

(Unaudited)

In consideration of the Licenses granted under this License Agreement, the Company shall paid or was to pay to Columbia fees and royalties as follows:

1) License Fee: A non-refundable, non-recoverable and non-creditable license fee in the sum of \$25,000 was paid to Columbia within 30 days of the effective date of August 29, 2022;

2) Revenue-based Milestone Payments: Non-refundable, Payments including non-refundable, nonrecoverable and non-creditable milestone payments of: payments;

A. \$625,000 when cumulative annual Gross Revenue of the Company reaches \$250 million;

B. \$2.5 million when cumulative annual Gross Revenue of the Company reaches \$500 million; and

C. \$10 million when cumulative annual Gross Revenue of the Company reaches \$1 billion; and

Royalties: A non-refundable, Non-refundable, non-recoverable and non-creditable running royalty on all Licensed Products that are Sold by

3) Company, its Affiliates and Sublicenses, or as otherwise used in to generate Gross Revenue during the term of this Agreement as follows: Agreement;

- A. Licensed Products Delivered to an End User. 5% on Net Revenue of Licensed Products that are Covered by a Valid Claim of a Patent in the country of Manufacture, Use, or Sale, and 2.5% on Net Revenue of Licensed Products that are not Covered by a Valid Claim of a Patent in the country of Manufacture, Use, or Sale;
- B. Minimum Royalty. Notwithstanding the foregoing, the Company shall pay Columbia a non-refundable and non-recoverable minimum royalty payment in the amount of \$25,000 per year commencing the year of the first commercial launch of a Licensed Product. Each such minimum royalty payment may be credited against earned royalties accrued during the same calendar year in which the minimum royalty payment is due and payable. To the extent minimum royalty payments exceed the earned royalties accrued during the same calendar year, this excess amount cannot be carried over to any other year, either to decrease the earned royalties due in that year or to decrease the minimum royalty payments due in that year. Minimum royalty payments shall be paid on the first day of January (or another date as mutually agreed upon in writing by the Parties) of each calendar year following the first commercial launch of a Licensed Product.

Fees and expenses: In connection with the License, the Company paid Columbia \$30,704 to cover and expenses

- 4) and paid professional fees of \$7,132. These fees and expenses were capitalized into intangible assets on the accompany balance sheets.

- 5) Win-State Payments: In the event of the Company's success results in significant shareholder value appreciation after as Initial Financing ("Initial Financing" being the first bona fide equity financing of the Company after the Effective Date that results in gross proceeds to the Company of at least \$500,000), the Company will make a number of valuation dependent Win-State Payments" to Columbia in connection with a financing or sale (each such transaction a

Transaction"). Such payments will be made based on the value of Company shares as determined either via private or public financing or the value of the Company's per share equity value in a sale, with the amount of any such Win-State Payments being calculated in accordance with, and contingent upon, the Share Price Triggers and percentages of Proceeds set forth in the table below. Proceed shall mean the aggregate gross proceeds received by the Company in connection with such financing before the payment of any commissions, fees or other expenses of any kind, and (ii) in the case of a sale of the Company or sale of substantially all of the Company's assets. The Company may make such payments to Columbia in cash or common stock at the Company's sole discretion. If the common stock issued by the Company to satisfy a payment is made in publicly traded stock, then the price per share shall be equal to the per share price of the common stock offered by the Company and the

shares should be registered. Win-State Payments will be promptly made to Columbia at the conclusion of each financing or sale of the Company.

Company Share Price Trigger (meets or exceeds):	Win-State Payment to Columbia:
[\$10x Initial Financing price per share]	1% of Proceeds from the Transaction
[\$20x Initial Financing price per share]	2% of Proceeds from the Transaction
[\$25x Initial Financing price per share]	2.5% of Proceeds from the Transaction
[\$30x Initial Financing per share]	3% of Proceeds from the Transaction

THE NFT GAMING COMPANY, INC.
NOTES TO FINANCIAL STATEMENTS
March 31, 2023
(Unaudited)

The term On August 9, 2023 and effective August 1, 2023, the Company and Columbia University agreed to the termination of the licenses granted hereunder shall extend, on a country-by-country Software and product-by-product basis, until Patent License Agreement between the later Company and The Trustees of (i) Columbia University in the date City of expiration New York, dated August 29, 2022. Accordingly, as of June 30, 2023, the Company wrote of the last to expire remaining unamortized book value of the issued patents falling within intangible asset of \$52,363, and during the definition six months ended June 30, 2023, recorded an impairment loss of Licensed Patents or (ii) 15 years after \$52,363, which is included in operating expenses on the first bona fide commercial launch accompany statement of a Licensed Product in the country in question. The licenses granted under this Agreement may be terminated by Columbia: (i) upon 30 days written notice to Company if Columbia elects to terminate in accordance with Section 7(d) (ii) upon written notice to the Company for the Company's material breach of the License Agreement operations and the Company's failure to cure such breach, (iii) in the event Company becomes insolvent, shall make an assignment for the benefit of its creditors, or shall have a petition in bankruptcy filed for or against it; (iv) in the event Company ceases to conduct business as a going concern; and (v) in the event Company (or any entity or person acting on its behalf) initiates any proceeding or otherwise asserts any claim challenging the validity or enforceability of any Patent in any court, administrative agency or another forum. This Agreement may be terminated by Company, with or without cause, upon 90 days written notice to Columbia. comprehensive loss.

For the three six months ended March 31, 2023 June 30, 2023, amortization of intangible assets amounted to \$3,142.

Amortization of the intangible asset attributable to future periods is as follows:

Year ending March 31:	Amount
2024	\$ 12,567
2025	12,567
2026	12,567
2027	12,567
2028	5,237
	<u>\$ 55,505</u>

\$6,284.

NOTE 5 - STOCKHOLDERS' EQUITY

Preferred Stock

The Company is authorized to issue 5,000,000 shares of its \$0.0001 par value preferred stock. The Company's board of directors will have the authority to fix and determine the relative rights and preferences of preferred shares, as well as the authority to issue such shares, without further stockholder approval. As of March 31, 2023 June 30, 2023 and December 31, 2022, no shares have been designated and no preferred shares were issued and outstanding.

Common Stock

In November 2021, the Company issued 7,218,048 shares of its common stock to its founders for proceeds of \$960.

During November and December 2021, the Company sold 3,199,798 shares of its common stock for cash proceeds of \$2,080,700 and subscriptions receivable of \$37,500. The subscriptions Subscriptions receivable of \$37,500 were collected in January 2022.

2023 Stock Repurchase Plan

On March 20, 2023, the Board of Directors of the Company approved a stock repurchase program authorizing the purchase of up to \$500,000 of the Company's common stock until December 31, 2023 (the "2023 Stock Repurchase Program"). In connection with the 2023 Stock Repurchase Program, during the six months ended June 30, 2023, the Company purchased and cancelled 32,048 shares of its common stock for \$24,241, or at an average price of \$0.756 per share.

THE NFT GAMING COMPANY, INC.
NOTES TO FINANCIAL STATEMENTS

March 31, 2023
(Unaudited)

Initial Public Offering

On February 17, 2023, the Company completed the IPO and sold 1,686,747 1,686,755 shares of its common stock at a price to the public of \$4.15 per share for gross proceeds of \$7,000,000. The Company received net proceeds of \$5,958,470 which is net of offering expenses of \$1,244,129, \$1,041,530. Additionally, the Company reclassified deferred offering costs of \$202,599 which were paid and deferred as of December 31, 2022 to additional paid in capital as equity issuance costs. In connection with the IPO, the Company issued 1,686,747 warrants to the placement agent. The warrants are exercisable at \$4.565 per share and expire on February 14, 2028. The fair value of these warrant of \$3,567,258 \$3,657,258 was estimated on the date of grant using the Black-Scholes option-pricing model with the following weighted-average assumptions: dividend yield of 0%; expected volatility of 69.8%; risk-free interest rate of 4.03%; and an estimated holding period of 5 years. These warrants had no financial statement impact as they were considered to be equity issuance costs.

THE NFT GAMING COMPANY, INC.
NOTES TO FINANCIAL STATEMENTS
June 30, 2023
(Unaudited)

2022 Equity Incentive Plan

On March 30, 2022, the Company's Board of Directors authorized and adopted the 2022 Equity Incentive Plan (the "2022 Plan") and reserved 2,500,000 shares of common stock for issuance thereunder. The 2022 Plan **is still subject to shareholder approval. was approved by shareholders on March 30, 2022.** The 2022 Plan's purpose is to encourage ownership in the Company by employees, officers, directors and consultants whose long-term service the Company considers essential to its continued progress and, thereby, encourage recipients to act in the stockholders' interest and share in the Company's success. The 2022 Plan provides for the issuance of incentive stock options, non-statutory stock options, stock appreciation rights ("SARs"), restricted stock, restricted stock units ("RSUs"), and other stock-based awards.

Stock Options

On February 14, 2023, the Company granted aggregate stock options to purchase 400,000 of the Company's common stock at an exercise price of \$4.15 per share to the Company's chief executive officer, an executive officer, and employee and consultants pursuant to the 2022 Equity Incentive Plan. The grant date of the stock options was February 14, 2023 and the options expire on February 14, 2033. The options vest as to (i) 340,000 of such options on February 14, 2023; and (ii) the remaining 60,000 options vest quarterly (5,000 each quarter) beginning on May 14, 2023 and each quarter thereafter through February 14, 2026. The stock options were valued at \$1,023,290 on the grant date using a Black-Scholes option pricing model which will be recognized as stock-based compensation expense over the vesting period.

On March 6, 2023, the Company granted stock options to purchase 60,000 of the Company's common stock at an exercise price of \$4.15 per share to the Company's board of directors pursuant to the 2022 Equity Incentive Plan. The grant date of the stock options was March 6, 2023 and the options expire on March 6, 2028. The options vest on the one-year anniversary of the stock option grant on March 6, 2024. The stock options were valued at the grant date using a Black-Scholes option pricing model which will be recognized as stock-based compensation expense over the vesting period. The stock options were valued at \$33,972 on the grant date using a Black-Scholes option pricing model which will be recognized as stock-based compensation expense over the vesting period.

The stock options were valued at the grant date using a Black-Scholes option pricing model with the following assumptions: risk-free interest rates ranging from 3.95% to 4.0%, expected dividend yield of 0%, expected option term of three to six years using the simplified method, and expected volatilities ranging from 68.8% to 71.6% based on the calculated volatility of comparable companies.

THE NFT GAMING COMPANY, INC.
NOTES TO FINANCIAL STATEMENTS
March 31, 2023
(Unaudited)

During the ~~three~~ six months ended ~~March 31, 2023~~ June 30, 2023, the Company recognized total stock-based expenses related to stock options of ~~\$870,572~~ \$892,499 which has been reflected in general and administrative expenses on the unaudited statements of operations and comprehensive loss. A balance of ~~\$186,690~~ \$164,762 remains to be expensed over future vesting periods related to unvested stock options issued for services to be expensed over a weighted average period of ~~2.69~~ 2.44 years.

	Number of Options	Weighted Average Exercise Price	Weighted Average Remaining Contractual Life (Years)	Number of Options	Weighted Average Exercise Price	Weighted Average Remaining Contractual Life (Years)
Balance on December 31, 2022	-	\$ -	-	-	\$ -	-
Granted	460,000	4.15	-	460,000	4.15	-
Balance on March 31, 2023	460,000	\$ 4.15	9.24			
Options exercisable on March 31, 2023	340,000	\$ 4.15	9.88			
Balance on June 30, 2023				460,000	\$ 4.15	8.99
Options exercisable on June 30, 2023				345,000	\$ 4.15	9.64
Weighted average fair value of options granted during the period	-	\$ 2.30	-	-	\$ 2.30	-

On ~~March 31, 2023~~ June 30, 2023, the aggregate intrinsic value of options outstanding was \$0.

THE NFT GAMING COMPANY, INC.
NOTES TO FINANCIAL STATEMENTS
June 30, 2023
(Unaudited)

Stock Warrants

In connection with the IPO, the Company issued 1,686,747 fully vested warrants to the placement agent. The warrants are exercisable at \$4.565 per share and expire on February 14, 2028. The warrants were considered equity issuance costs; therefore, there was no financial statement impact for the grant during the three six months ended March 31, 2023 June 30, 2023.

Warrant activity for the three six months ended March 31, 2023 June 30, 2023 are summarized as follows:

	Number of Warrants	Weighted Average Exercise Price	Weighted Average Remaining Contractual Term (Years)	Aggregate Intrinsic Value	Number of Warrants	Weighted Average Exercise Price	Weighted Average Remaining Contractual Term (Years)	Aggregate Intrinsic Value
Balance Outstanding, December 31, 2022	-	\$ -	-	-	-	\$ -	-	-
Granted	1,686,747	4.565	-	-	1,686,747	4.565	-	-
Balance Outstanding, March 31, 2023	1,686,747	\$ 4.565	4.9	-				
Exercisable, March 31, 2023	1,686,747	\$ 4.565	4.9	-				
Balance Outstanding, June 30, 2023					1,686,747	\$ 4.565	4.63	-
Exercisable, June 30, 2023					1,686,747	\$ 4.565	4.63	-

NOTE 6 – COMMITMENTS AND CONTINGENCIES

Employment Agreement

On February 17, 2023, the Company entered into an executive employment agreement with Vadim Mats, the Company's Chief Executive Officer (CEO) in connection with the Company's initial public offering (the "IPO"). The term of the agreement will continue for one (1) year from the date of execution and automatically renews for successive one (1) year periods at the end of each term until either party delivers written notice of their intent not to review at least 90 days prior to the expiration of the then effective term. Pursuant to the agreement, Mr. Mats shall receive a base salary at the annual rate of \$400,000 payable in equal installments in accordance with the Company's standard payroll policies. Additionally, on February 14, 2023, the board of directors approved the issuance of stock options, with immediate vesting, to Mr. Mats to purchase up to 200,000 shares of common stock under the Company's 2022 Equity Incentive Plan (see Note 5). Mr. Mats shall also be eligible to receive an annual cash bonus in an amount up to 2x his then-current base salary if the Company meets or exceeds criteria to be adopted by the compensation committee annually.

License Agreement

See Note 4 for commitments with Columbia University pursuant to a License Agreement.

NOTE 7 – SUBSEQUENT EVENTS

NASDAQ Notice

On July 10, 2023, the Company received written notice from Nasdaq that the Company was not in compliance with Nasdaq Listing Rule 5550(a)(2), as the minimum bid price of our common stock had been below \$1.00 per share for 30 consecutive business days. In accordance with Nasdaq Listing Rule 5810, the Company has a period of 180 calendar days, or until January 6, 2024, to regain compliance with the minimum bid price requirement. To regain compliance, the closing bid price of the Company's common stock must meet or exceed \$1.00 per share for at least 10 consecutive business days during this 180-calendar day period. In the event the Company does not regain compliance by January 6, 2024, the Company may be eligible for an additional 180 calendar day grace period if it meets the continued listing standards, with the exception of bid price, for The Nasdaq Capital Market, and the Company provides written notice to Nasdaq of its intention to cure the deficiency during the second compliance period. If the Company does not qualify for or fails to regain compliance during the second compliance period, then Nasdaq will notify the Company of its determination to delist its Common Stock, at which point the Company would have an option to appeal the delisting determination to a Nasdaq hearings panel. The Company intends to actively monitor the closing bid price of its Common Stock and may, if appropriate, consider implementing available options to regain compliance with the minimum bid price under the Nasdaq Listing Rules.

Cancellation of License Agreement with Columbia

On August 9, 2023, the Company and Columbia University agreed to the termination of the Software and Patent License Agreement between the Company and The Trustees of Columbia University in the City of New York, dated August 29, 2022 (see Note 4).

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion and analysis of our financial condition and plan of operations together with "Summary Financial Data" and our financial statements and the related notes appearing elsewhere in this Quarterly Report on Form 10-Q. In addition to historical information, this discussion and analysis contains forward-looking statements that involve risks, uncertainties and assumptions. Our actual results may differ materially from those discussed below. Factors that could cause or contribute to such differences include, but are not limited to, those identified below, and those discussed in the section titled "Risk Factors" included in our Annual Report on Form 10-K as filed with the SEC. All amounts in this report are in U.S. dollars, unless otherwise noted.

Overview

We are developing a gaming platform, called "Gaxos," founded with a vision to develop, design, acquire, and manage conventional games and to combine these games with unconventional game mechanisms, such as the ability to create and mint unique in-game features, such as skins, characters, weapons, gear, levels, and virtual lands, in the form of non-fungible tokens, or "NFTs," that will allow users to have unique experiences and more control over in-game assets.

We plan to initially launch our own proprietary games that are simple and fun to play, and that offer gamers the ability to mint their own affordable NFTs, with unique and exclusive features, that can be utilized across the network of games and platform that we plan to build.

NFTs are digital assets that can represent a unique real-world asset, such as art, music, in-game **item items** or videos. NFTs are most commonly powered by smart contracts on the Ethereum blockchain. Ethereum is a decentralized blockchain platform that establishes a peer-to-peer network that securely executes and verifies application code, called smart contracts. "Smart contracts" is a term used to describe computer code that automatically executes all or parts of an agreement and is stored on a blockchain-based platform. In the case of in-game NFTs, these NFTs generally can be images, skins, virtual real estate, pets, or other items that can be owned and held in a digital or crypto wallet. A digital or crypto wallet is a software-based system that securely stores users' cryptocurrency and NFTs and communicates with the blockchain. Currently, NFTs are being used to sell a wide range of virtual collectibles, including:

- virtual sports trading cards and video clips;
- music and album cover art;
- art, memes or other digital images;
- in-game assets; and
- virtual real estate, fashion, and other real-world representations in the metaverse, a virtual-reality space in which users can interact with a computer-generated environment and other users.

Our goal is to develop a robust digital gaming platform, called "Gaxos," that brings together gamers, developers and publishers, offering them the ability to augment their games and gaming experiences with unique and exclusive features, as well as the opportunity to earn rewards and participate in other opportunities. The Platform is intended to include a wide variety of games that span various genres, including role-playing (RPG/ARPG), sports, simulation, puzzles, action-adventures, shooters (FPS/TPS), battle arena, fighting, and other skill-based games.

We believe that the ability to mint and use NFTs in-game that are distinguishable and tamper-proof offers gamers more power over their **asset assets** and gamers the ability to have rare, unique and exciting experiences.

Basis of Presentation

The financial statements contained herein have been prepared in accordance with GAAP and the requirements of the Securities and Exchange Commission ("SEC").

Use of Estimates

The preparation of financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. Significant estimates in the accompanying financial statements include valuation of intangible assets, estimates of deferred tax valuation allowances and the fair value of stock options issued for services.

Fair Value Measurements and Fair Value of Financial Instruments

The Company analyzes all financial instruments with features of both liabilities and equity under the Financial Accounting Standard Board's (the "FASB") accounting standard for such instruments. Under this standard, financial assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

The following table represents the Company's fair value hierarchy of its financial assets and liabilities measured at fair value on a recurring basis as of **March 31, 2023**, **June 30, 2023** and December 31, 2022.

Description	March 31, 2023			December 31, 2022			June 30, 2023			December 31, 2022		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Short-term investments	\$ 3,509,398	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,529,047	\$ -	\$ -	\$ -	\$ -	\$ -

The carrying amounts reported in the balance sheets for cash, prepaid expenses and other current assets, deferred offering costs, accounts payable, and accrued expenses approximate their fair market value based on the short-term maturity of these instruments.

Cash and Cash Equivalents

For purposes of the statements of cash flows, the Company considers all highly liquid instruments with a maturity of three months or less at the purchase date and money market accounts to be cash equivalents. The Company has no cash equivalents as of **March 31, 2023**, **June 30, 2023** and December 31, 2022.

The Company's cash is held at major commercial banks, which may at times exceed the Federal Deposit Insurance Corporation ("FDIC") limit. To date, the Company has not experienced any losses on its invested cash. Any loss incurred or a lack of access to such funds could have a significant adverse impact on the Company's financial condition, results of operations, and cash flows.

On **March 31, 2023**, **June 30, 2023**, the Company had approximately **\$1,556,000**, **\$1,171,000** of cash in excess of FDIC limits of \$250,000.

Short-Term Investments

The Company's portfolio of short-term investments consists of marketable debt securities which are comprised solely of highly rated U.S. government securities with maturities of more than three months, but less than one year. The Company classifies these as available-for-sale at purchase date and will reevaluate such designation at each period end date. The Company may sell these marketable debt securities prior to their stated maturities depending upon changing liquidity requirements. These debt securities are classified as current assets in the consolidated balance sheet and recorded at fair value, with unrealized gains or losses included in accumulated other comprehensive **gain income (loss) on the balance sheet** and as a component of the consolidated statements of comprehensive loss. Gains and losses are recognized when realized. Gains and losses are determined using the specific identification method and are reported in other income (expense), net in the consolidated statements of operations.

An impairment loss may be recognized when the decline in fair value of the debt securities is determined to be other-than-temporary. The Company evaluates its investments for other-than-temporary declines in fair value below the cost basis each quarter, or whenever events or changes in circumstances indicate that the cost basis of the short-term investments may not be recoverable. The evaluation is based on a number of factors, including the length of time and the extent to which the fair value has been below the cost basis, as well as adverse conditions related specifically to the security, such as any changes to the credit rating of the security and the intent to sell or whether the Company will more likely than not be required to sell the security before recovery of its amortized cost basis.

The Company recorded **\$18,156** **\$19,649** and **\$37,805** of unrealized gains as a component of other comprehensive loss for the three and six months ended **March 31, 2023** **June 30, 2023**. The Company did not recognize any gains or losses on short-term investments **for** **during** the **three** **six** months ended **March 31, 2022** **June 30, 2022**.

Accounting for Digital Currencies and Other Digital Assets

The Company accounts for digital currencies and other digital assets as indefinite-lived intangible assets and accounts for them at historical cost in accordance with ASC 350, Intangibles — Goodwill and Other. Indefinite-lived intangible assets are not subject to amortization but rather evaluated for impairment annually and more frequently, if events or circumstances change that indicate that it is more likely than not that the asset is impaired (i.e., if an impairment indicator exists). As a result, the Company only recognizes decreases in the value of its digital currencies and other digital assets, and any increase in value will be recognized only upon disposition. The Company plans to dispose of cryptocurrency received as a form of payment into fiat currency and anticipates ownership of cryptocurrency to be minimal. The Company held no such indefinite-lived intangible assets as of **March 31, 2023** **June 30, 2023** and December 31, 2022.

Capitalized Software Costs

Costs incurred to develop internal-use software, including game development, are expensed as incurred during the preliminary project stage. Internal-use software development costs are capitalized during the application development stage, which is after: (i) the preliminary project stage is completed; and (ii) management authorizes and commits to funding the project and it is probable the project will be completed and used to perform the function intended. Capitalization ceases at the point the software project is substantially complete and ready for its intended use, and after all substantial testing is completed. Upgrades and enhancements are capitalized if it is probable that those expenditures will result in additional functionality. Amortization is provided for on a straight-line basis over the expected useful life of the internal-use software development costs and related upgrades and enhancements. When existing software is replaced with new software, the unamortized costs of the old software are expensed when the new software is ready for its intended use. Through December 31, 2022 June 30, 2023, no development costs have been capitalized.

Intangible assets

Intangible assets, consisting of software and technology licenses, are carried at cost less accumulated amortization, computed using the straight-line method over the estimated useful life, less any impairment charges.

Income Taxes

Deferred income taxes are provided using the liability method whereby deferred tax assets are recognized for deductible temporary differences and operating loss and tax credit carryforwards, and deferred tax liabilities are recognized for taxable temporary differences. Temporary differences are the differences between the reported amounts of assets and liabilities and their tax bases. Deferred tax assets are reduced by a valuation allowance when, in the opinion of management, it is more likely than not that some portion or all the deferred tax assets will not be realized. Deferred tax assets and liabilities are adjusted for the effects of the changes in tax laws and rates of the date of enactment.

When tax returns are filed, it is highly certain that some positions taken would be sustained upon examination by the taxing authorities, while others are subject to uncertainty about the merits of the position taken or the amount of the position that would be ultimately sustained. The benefit of a tax position is recognized in the financial statements in the period during which, based on all available evidence, management believes it is more likely than not that the position will be sustained upon examination, including the resolution of appeals or litigation processes, if any. Tax positions taken are not offset or aggregated with other positions. Tax positions that meet the more-likely-than-not recognition threshold are measured as the largest amount of tax benefit that is more than 50 percent likely of being realized upon settlement with the applicable taxing authority. The portion of the benefits associated with tax positions taken that exceeds the amount measured as described above is reflected as a liability for unrecognized tax benefits in the accompanying balance sheets along with any associated interest and penalties that would be payable to the taxing authorities upon examination. Applicable interest and penalties associated with unrecognized tax benefits are classified as additional income taxes in the statements of operations.

Revenue Recognition

The Company follows Accounting Standards Codification ("ASC") Topic 606, Revenue from Contracts with Customers ("ASC 606"). This standard establishes a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers and supersedes most of the existing revenue recognition guidance. ASC 606 requires an entity to recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services and also requires certain additional disclosures.

The Company plans to generate revenue from the following sources:

- We plan to generate revenue from the sale of our in-game NFTs to our customers via our platform. Revenue generated from such sales, either directly as a sale of our in-game NFTs or indirectly as commission, will be recognized upon delivery of the in-game NFT to the customer, which is when the Company completes its sole performance obligation. We will sell our in-game NFTs for a fixed US dollar price (USD). Through a third-party payment service provider, the customer will have the option to pay for the NFT by using digital currencies, which includes Bitcoin or Ethereum. If payment is made in digital currency, the customer will send the USD equivalent amount of the digital currency to our custodial wallet via a third-party payment service provider, and revenue will be recorded using the fixed US dollar transaction price charged for the NFT. Upon conversion of the digital currency to USD, we will recognize a gain or loss equal to the difference between the fixed USD transaction price that we charged, and the amount of USD received at the time of conversion. See *Accounting for Digital Currencies and Other Digital Assets* above. NFTs are automatically delivered to the customer via smart contract at the time of sale or minting. As it is a simultaneous process, our performance obligation has been met in accordance with ASC 606 upon the customer remitting payment for the NFT. In the unlikely case of force majeure and the NFT has not been delivered, we will recognize a contract liability until such time that the performance obligation has been met. Fees incurred by us, including network fees, will be netted against such NFT revenues. Accordingly, NFT revenues will be reflected net of the related expenses.

- The Company plans to generate revenue from advertising fees paid by game advertisers, developers, hardware companies, or other strategic partners to the Company for promotion on our platform. Revenues from these fees will be recognized ratably over the agreed upon advertising service period and upon delivery of agreed upon advertising services.

- We plan to generate royalty revenues when a third party sells one of our NFTs on a third-party platform. We will recognize royalty revenue when it is probable that we will collect the royalty fee owed which is typically when we receive notification from the third-party platform that an NFT has been sold. In the instance where the Company will receive royalty payments when a customer disposes of an in-game NFT in the secondary market on a third-party platform or any other payment that is not in fiat currency, the Company will recognize the revenue in accordance with ASC 606-10-32-21, Noncash Consideration. Fair value of the non-cash consideration received shall be determined by using the quoted price for such non-cash consideration on the date of the transaction.
- When a third-party publisher sells an NFT created using our platform via our smart contracts, we will receive a commission. Since they would use our same smart contract, the delivery and performance obligations are simultaneous with payment. We will recognize commission revenue upon delivery of the NFTs.
- We will generate transaction fee revenues from our customers which shall equal the network fees charged by the Polygon blockchain at the time of minting. Fees incurred by us, including Polygon Network (MATIC) and other NFT transaction costs, will be netted against such transaction fee revenues and transaction fees revenue will be reflected net of the related expenses. Currently, transaction fees are negligible. Transaction fee revenues and related costs shall be recognized on the date of the respective transaction.

Each type of revenue source will be specifically identifiable and revenue shall be recognized based on our respective revenue recognition policy. We will not generate variable revenues under NFT contracts because our NFTs are priced in USD. All revenues generated by the Company shall be recognized in accordance with ASC Topic 606, "Revenue from Contracts with Customers."

Research and Development

Research and development costs incurred in the development of the Company's products are expensed as incurred and includes include costs such as labor and outside development costs, software license fees, materials, and other allocated costs incurred.

Net Loss per Share

The Company computes net loss per share in accordance with ASC 260-10, "Earnings Per Share." The basic net loss per common share is computed by dividing the net loss by the weighted average number of common shares outstanding. Diluted net income (loss) per share gives effect to all dilutive potential common shares outstanding during the period using the "as if converted" basis.

Pursuant to ASC 260-10-45, basic loss per common share is computed by dividing net loss attributable to common shareholders by the weighted average number of shares of common stock outstanding for the period presented. Diluted loss per share is computed by dividing net loss attributable to common shareholders by the weighted average number of shares of common stock, common stock equivalents and potentially dilutive securities outstanding during the period.

Recent Accounting Pronouncements

The Company has implemented all new accounting pronouncements that are in effect and that may impact its financial statements and does not believe that there are any other new accounting pronouncements that have been issued that might have a material impact on its financial position or results of operations.

Capital Expenditures

We do not have any contractual obligations for ongoing capital expenditures at this time. We do, however, purchase equipment and software necessary to conduct our operations on an as needed basis.

Results of Operations

Comparison of Our Results of Operations for the Three and Six Months Year Ended March 31, 2023 June 30, 2023 and 2022.

Revenue

During the three and six months ended March 31, 2023 June 30, 2023 and 2022, we did not generate any revenues from operations and we do not anticipate that we will generate revenue for the foreseeable future. Once we achieve a critical mass of users, we will offer new features and will charge fees in order to generate revenues from these added features.

Cost of revenues

During the three and six months ended March 31, 2023, June 30, 2023 and 2022, we incurred no cost of goods and services sold as we remain in developmental stages and did not generate any operational revenue.

Research and development fees

We enter into agreements with third-party developers that require us to make payments for game and software development services upon reaching the application development stage. In exchange for our payments, we receive the exclusive publishing and distribution rights to the finished game title and software. During the preliminary project stage and prior to the application development stage of the product, we record any costs incurred by third-party developers as research and development expenses.

We will capitalize all development and production service payments to third-party developers as internal-use software development costs and licenses once we reach the application development stage. During the three months ended March 31, 2023, June 30, 2023 and 2022, we reported research and development fees of \$104,551, \$267,618 and \$150,495, \$237,368, respectively, an increase of \$30,250, or 12.7%. During the six months ended June 30, 2023 and 2022, we reported research and development fees of \$372,169 and \$387,863, respectively, a decrease of \$15,694, or 4.1%, primarily due to a decrease in labor and outside development costs incurred in connection with the development of games and our platform. We expect research and development fees to increase in the future as development of games accelerates.

General and administrative fees

For the three and six months ended March 31, 2023, June 30, 2023 and 2022, general and administrative expenses consisted of the following:

	For the Three Months ended March 31, 2023	For the Three Months ended March 31, 2022	For the Three Months ended June 30, 2023	For the Three Months ended June 30, 2022	For the Six Months ended June 30, 2023	For the Six Months ended June 30, 2022
Compensation and related benefit	\$ 786,236	\$ 51,554	\$ 207,597	\$ 156,523	\$ 993,833	\$ 208,077
Professional fees	588,862	77,500	109,016	58,724	697,878	136,224
Other general and administrative expenses	92,683	28,660	132,007	11,996	194,690	40,656
Total general and administrative expenses	<u>\$ 1,437,781</u>	<u>\$ 157,714</u>	<u>\$ 448,620</u>	<u>\$ 227,243</u>	<u>\$ 1,886,401</u>	<u>\$ 384,957</u>

Compensation and related benefits

During the three months ended March 31, 2023, June 30, 2023 and 2022, compensation and related benefits amounted to \$786,236, \$207,597 and \$51,554, \$156,523, respectively, an increase of \$734,682. This \$51,074, or 32.6%. During the six months ended June 30, 2023 and 2022, compensation and related benefits amounted to \$993,833 and \$208,077, respectively, an increase of \$785,756, or 377.6%. The increase during the six months ended June 30, 2023 compared to the six months ended June 30, 2022 was primarily attributable to the accretion of stock-based compensation related to issuance of stock options to executive officers, directors and employees of \$656,297, \$678,224 and the hiring of executive officers and employees beginning in February 2022.

Professional fees

During the three months ended March 31, 2023, June 30, 2023 and 2022, we incurred professional fees of \$588,862, \$109,016 and \$77,500, \$58,724, respectively, an increase of \$511,362, \$50,292, or 85.6%. During the six months ended June 30, 2023 and 2022, we incurred professional fees of \$697,878 and \$136,224, respectively, an increase of \$561,654, or 412.3%, attributable to an increase in stock-based consulting fees attributable to the accretion of stock-based consulting fees related to issuance of stock options to consultants of \$214,275, an increase in investor relations fees of \$206,500, \$216,000, an increase in legal fees of \$19,209, \$40,650, an increase in accounting fees of \$17,701, an increase in advisory fees of \$100,000, offset by a decrease in other professional fees of \$28,622, \$26,972.

Other general and administrative expenses

During the three months ended March 31, 2023, June 30, 2023 and 2022, we incurred general and administrative expenses of \$92,683, \$132,007 and \$28,660, \$11,996, respectively, an increase of \$64,23, \$120,011, or 1,000%. During the six months ended June 30, 2023 and 2022, we incurred general and administrative expenses of \$194,690 and \$40,656, respectively, an increase of \$154,034, or 378.9%, primarily consisting of advertising, computer expenses, travel, web and internet costs, insurance, amortization expense, and general offices expenses.

Impairment loss

On August 9, 2023 and effective August 1, 2023, the Company and Columbia University agreed to the termination of the Software and Patent License Agreement between the Company and The Trustees of Columbia University in the City of New York, dated August 29, 2022. Accordingly, as of June 30, 2023, we wrote of the remaining unamortized book value of the intangible asset of \$52,363, and during the six months ended June 30, 2023, recorded an impairment loss of \$52,363, which is included in operating expenses on the accompany statement of operations and comprehensive loss.

Loss from operations

During the three months ended March 31, 2023, June 30, 2023 and 2022, we reported a loss from operations of \$1,542,332, \$768,601 and \$308,209, \$464,611, respectively, an increase of \$1,234,123, \$303,990, or 65.4%. During the six months ended June 30, 2023 and 2022, we reported a loss from operations of \$2,310,933 and \$772,820, respectively, an increase of \$1,538,113, or 199.0%. The increase in loss from operations was due to the increases in research and development and general and administrative expenses discussed above.

Other income

During the three months ended March 31, 2023, June 30, 2023 and 2022, we reported other income of \$6,301, \$14,557 and \$371, \$517, respectively, which consisted of interest income. During the six months ended June 30, 2023 and 2022, we reported other income of \$20,858 and \$888, respectively, which consisted of interest income. The increase is primarily due to the short-term investments acquired by the Company during the three six months ended March 31, 2023, June 30, 2023.

Net Loss

During the three months ended March 31, 2023, June 30, 2023 and 2022, our net loss amounted to \$1,536,031, \$754,044, or a net loss per common share of \$0.14, \$0.06 (basic and diluted) and \$307,838, \$464,094, or a net loss per common share of \$0.03, \$0.04 (basic and diluted), respectively, an increase of \$1,228,193, \$289,950, or 62.5%. During the six months ended June 30, 2023 and 2022, our net loss amounted to \$2,290,075, or a net loss per common share of \$0.20 (basic and diluted) and \$771,932, or a net loss per common share of \$0.07 (basic and diluted), respectively, an increase of \$1,518,143, or 196.7%.

Liquidity, Capital Resources and Plan of Operations

We have incurred substantial operating losses since inception and expect to continue to incur significant operating losses for the foreseeable future and may never become profitable. As of March 31, 2023, June 30, 2023, we had \$2,213,151, \$1,688,910 in cash and had short-term investments of \$3,509,398, \$3,529,047, which consists of marketable debt securities comprised of highly rated U.S. government securities with maturities of more than three months, but less than one year.

We generated a net loss of \$1,536,031, \$2,290,075 and used cash in operations of \$933,858, \$1,433,858 during the three six months ended March 31, 2023, June 30, 2023. Additionally, we had an accumulated deficit of \$2,969,458, \$3,723,502 on March 31, 2023, June 30, 2023. As of March 31, 2023, June 30, 2023, we had working capital of \$5,738,796, \$5,057,592.

The positive working capital serves to mitigate the conditions that historically raised substantial doubt about our ability to continue as a going concern. We believe that we have sufficient cash and liquid short-term investments to meet our obligations for a minimum of twelve months from the date of this filing.

Cash Flows from Operating Activities

For the three six months ended March 31, 2023 June 30, 2023, net cash used in operations was \$933,858, \$1,433,858, which primarily resulted from our net loss of \$1,536,031, \$2,290,075, adjusted for the add back of amortization expense of \$3,142 and \$6,284, stock-based compensation to employees and consultants of \$892,499, and impairment loss of \$52,363, and changes in operating asset and liabilities such as an increase in prepaid expenses and other current assets of \$165,123, \$116,212, a decrease in accounts payable of \$119,399, \$62,583, and an increase in accrued expenses of \$12,981, \$83,866.

For the three six months ended March 31, 2022 June 30, 2022, net cash used in operations operating activities was \$185,405, approximately \$587,536, which primarily resulted from our net loss of \$307,838 research and changes in operating asset development expenses, professional fees, and liabilities such as an increase in prepaid expenses compensation and other current assets of \$7,445, partially offset an increase in accounts payable of \$119,259, and an increase in accrued expenses of \$10,619, related benefits.

Cash Flows from Investing Activities

For the three six months ended March 31, 2023 June 30, 2023, net cash used in investing activities was \$3,491,242, which resulted from the purchase of short-term investments of \$3,491,242. For the three six months ended March 31, 2022 June 30, 2022, there was no net cash used in investment activities.

Cash Flows from Financing Activities

For the three six months ended March 31, 2023 June 30, 2023, net cash provided by financing activities was \$5,958,470, \$5,934,229. On February 17, 2023, we closed an IPO pursuant to which we issued 1,686,747 1,686,755 of our common stock for gross proceeds of approximately \$7 million and net proceeds of \$5,958,470, after deducting underwriting discounts and commissions, and offering expenses. Additionally, during the six months ended June 30, 2023, we purchased and cancelled treasury shares for \$24,241.

For the three six months ended March 31, 2022 June 30, 2022, net cash used in financing activities was \$43,641 and consisted of the approximately \$108,346. The cash used by financing activities resulted primarily from payment of deferred offering costs, of \$81,141, offset by from proceeds received from subscriptions receivable of \$37,500, subscription receivables.

Our ultimate success is dependent on our ability to obtain additional financing and generate sufficient cash flow to meet our obligations on a timely basis. We will require significant amounts of capital to sustain operations, and we will need to make the investments we need to execute our longer-term business plan to support new technologies and help advance innovation. Absent generation of sufficient revenue from the execution of our long-term business plan, we will need to obtain debt or equity financing, especially if we experience downturns in our business that are more severe or longer than anticipated, or if we experience significant increases in expense levels resulting from being a publicly-traded company or from operations. Such additional debt or equity financing may not be available to us on favorable terms, if at all. We plan to pursue our plans with respect to the research and development of our products which will require resources beyond those that we currently have, ultimately requiring additional capital from third party sources. However, we believe the net proceeds received in the IPO that closed in February 2023 will be sufficient to meet our financial obligations for at least the next 12 months.

Risks and Uncertainties

In February 2022, the Russian Federation and Belarus commenced a military action with the country of Ukraine. As a result of this action, various nations, including the United States, have instituted economic sanctions against the Russian Federation and Belarus. Further, the impact of this action and related sanctions on the world economy is not determinable as of the date of these condensed consolidated financial statements, and the specific impact on the Company's financial condition, results of operations, and cash flows is also not determinable as of the date of these financial statements.

On August 16, 2022, the Inflation Reduction Act of 2022 (the “IR Act”) was signed into federal law. The IR Act provides for, among other things, a new U.S. federal 1% excise tax on certain repurchases of stock by publicly traded U.S. domestic corporations and certain U.S. domestic subsidiaries of publicly traded foreign corporations occurring on or after January 1, 2023. The excise tax is imposed on the repurchasing corporation itself, not its shareholders from which shares are repurchased. The amount of the excise tax is generally 1% of the fair market value of the shares repurchased at the time of the repurchase. However, for purposes of calculating the excise tax, repurchasing corporations are permitted to net the fair market value of certain new stock issuances against the fair market value of stock repurchases during the same taxable year. In addition, certain exceptions apply to the excise tax. The U.S. Department of the Treasury (the “Treasury”) has been given authority to provide regulations and other guidance to carry out and prevent the abuse or avoidance of the excise tax.

Management continues to evaluate the impact of the COVID-19 pandemic on the industry and has concluded that while it is reasonably possible that the virus could have a negative effect on the Company's financial position and results of its operations, the specific impact is not readily determinable as of the date of these financial statements. These financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Off-Balance Sheet Arrangements

As of **March 31, 2023** **June 30, 2023** and December 31, 2022, we did not have any off-balance sheet arrangements as defined in Item 303(a)(4)(ii) of Regulation S-K and did not have any commitments or contractual obligations.

JOB Act

On April 5, 2012, the JOBS Act was enacted. Section 107 of the JOBS Act provides that an “emerging growth company” can take advantage of the extended transition period provided in Section 7(a)(2)(B) of the Securities Act, for complying with new or revised accounting standards. In other words, an “emerging growth company” can delay the adoption of certain accounting standards until those standards would otherwise apply to private companies.

We have chosen to take advantage of the extended transition periods available to emerging growth companies under the JOBS Act for complying with new or revised accounting standards until those standards would otherwise apply to private companies provided under the JOBS Act. As a result, our consolidated financial statements may not be comparable to those of companies that comply with public company effective dates for complying with new or revised accounting standards.

Subject to certain conditions set forth in the JOBS Act, as an “emerging growth company,” we intend to rely on certain of these exemptions, including, without limitation, (i) providing an auditor’s attestation report on our system of internal controls over financial reporting pursuant to Section 404(b) of Sarbanes-Oxley and (ii) complying with any requirement that may be adopted by the Public Company Accounting Oversight Board regarding mandatory audit firm rotation or a supplement to the auditor’s report providing additional information about the audit and the financial statements, known as the auditor discussion and analysis. We will remain an “emerging growth company” until the earliest of (i) the last day of the fiscal year in which we have total annual gross revenues of \$1.07 billion or more; (ii) the last day of our fiscal year following the fifth anniversary of the date of our initial public offering; (iii) the date on which we have issued more than \$1 billion in nonconvertible debt during the previous three years; or (iv) the date on which we are deemed to be a large accelerated filer under the rules of the SEC.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

The Company is not required to provide the information required by this Item as it is a “smaller reporting company,” as defined in Rule 12b-2 of the Exchange Act.

ITEM 4. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

Our principal executive officer and principal financial officer, after evaluating the effectiveness of the Company's “disclosure controls and procedures” (as defined in Exchange Act Rule 13a-15(e) and 15d-15(e)) as of **March 31, 2023** **June 30, 2023**, the end of the period covered by this Quarterly Report on Form 10-Q, have concluded that our disclosure controls and procedures were effective such that the information required to be disclosed by us in reports filed under the Exchange Act is (i) recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms and (ii) accumulated and communicated to our management, including our principal executive officer and principal financial officer, as appropriate to allow timely decisions regarding disclosure. In designing and evaluating the disclosure controls and procedures, management recognizes that any controls and procedures, no matter how well designed and operated, cannot provide absolute assurance that the objectives of the controls system are met, and no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, within a company have been detected.

Changes in Internal Control Over Financial Reporting

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

PART II - OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

From time to time, we may be subject to litigation and claims arising in the ordinary course of business. We are not currently a party to any material legal proceedings, and we are not aware of any pending or threatened legal proceeding against us that we believe could have a material adverse effect on our business, operating results, cash flows or financial condition.

ITEM 1A. RISK FACTORS

Risk factors that affect our business and financial results are discussed in Part I, Item 1A “Risk Factors,” in our Annual Report on Form 10-K for the year ended December 31, 2022 as filed with the SEC on March 31, 2023 (“Annual Report”). There have been no material changes in our risk factors from those previously disclosed in our Annual Report, except discussed below. You should carefully consider the risks described in our Annual Report, which could materially affect our business, financial condition or future results. The risks described in our Annual Report are not the only risks we face. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial also may materially adversely affect our business, financial condition, and/or operating results. If any of the risks actually occur, our business, financial condition, and/or results of operations could be negatively affected.

Our ability to have our securities traded on the Nasdaq Capital Market is subject to us meeting applicable listing criteria.

We are currently listed on the Nasdaq Stock Market, LLC (“Nasdaq”), a national securities exchange. The Nasdaq requires companies desiring to list their common stock to meet certain listing criteria including total number of shareholders: minimum stock price, total value of public float, and in some cases total shareholders’ equity and market capitalization. Our failure to meet such applicable listing criteria could prevent us from listing our common stock on the Nasdaq. In the event we are unable to have our shares traded on Nasdaq, our common stock could potentially trade on the OTCQX or the OTCQB, each of which is generally considered less liquid and more volatile than the Nasdaq. Our failure to have our shares traded on the Nasdaq could make it more difficult for you to trade our shares, could prevent our common stock trading on a frequent and liquid basis and could result in the value of our common stock being less than it would be if we were able to list our shares on the Nasdaq.

On July 10, 2023, we received written notice from Nasdaq that we were not in compliance with Nasdaq Listing Rule 5550(a)(2), as the minimum bid price of our common stock had been below \$1.00 per share for 30 consecutive business days. In accordance with Nasdaq Listing Rule 5810, we have a period of 180-calendar days, or until January 6, 2024, to regain compliance with the minimum bid price requirement. To regain compliance, the closing bid price of our common stock must meet or exceed \$1.00 per share for at least 10 consecutive business days during this 180-calendar day period. In the event we do not regain compliance by January 6, 2024, we may be eligible for an additional 180-calendar day grace period if we meet the continued listing standards, with the exception of bid price, for the Nasdaq Capital Market, and we provide written notice to Nasdaq of our intention to cure the deficiency during the second compliance period. If we do not qualify for or fail to regain compliance during the second compliance period, then Nasdaq will notify us of its determination to delist our common stock, at which point we would have an option to appeal the delisting determination to a Nasdaq hearings panel. We intend to actively monitor the closing bid price of our common stock and may, if appropriate, consider implementing available options to regain compliance with the minimum bid price under the Nasdaq Listing Rules.

If we are unable to regain compliance with the Nasdaq minimum bid price requirement and Nasdaq delists our common stock and we are unable to obtain listing on another national securities exchange, a reduction in some or all of the following may occur, each of which could have a material adverse effect on our shareholders:

- the liquidity of our common stock;
- the market price of our common stock;

- our ability to obtain financing for the continuation of our operations;
- the number of institutional and general investors that will consider investing in our common stock;
- the number of investors in general that will consider investing in our common stock;
- the number of market makers in our common stock;
- the availability of information concerning the trading prices and volume of our common stock; and
- the number of broker-dealers willing to execute trades in shares of our common stock.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

None. **Issuer Purchases of Equity Securities**

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

On March 20, 2023, our Board of Directors approved a stock repurchase program authorizing the purchase of up to \$500,000 of our common stock (the "2023 Stock Repurchase Program"). In connection with the 2023 Stock Repurchase Program, during the three months ended June 30, 2023, we purchased and cancelled 32,048 shares of our common stock for \$24,241, or at an average price of \$0.757 per share.

None.

ITEM 4. MINE SAFETY DISCLOSURES The following is a summary of our common stock repurchases during the quarter ended June 30, 2023:

Not applicable.

Period	Total number of shares purchased	Average price paid per share	Total number of shares purchased under the program	Maximum number (or approximate dollar value) of shares that may yet be purchased under the program
Month #1 (April 1 through April 30)	-	\$ -	-	
Month #2 (May 1 through May 31)	26,251	\$ 0.77	26,251	
Month #3 (June 1 through June 30)	5,797	\$ 0.71	5,797	
Total	32,048	\$ 0.757	32,048	\$ 475,759

ITEM 5. OTHER INFORMATION

None.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

ITEM 5. OTHER INFORMATION

Cancellation of License Agreement with Columbia

As previously disclosed, on August 29, 2022, we entered into a Software and Patent License Agreement (the "License Agreement") with Columbia University ("Columbia"), whereby we obtained a license from Columbia with respect to software and intellectual property rights and patents. On August 9, 2023, by mutual agreement, we entered into a letter agreement with Columbia to terminate the License Agreement.

The foregoing summary of the termination agreement is subject to, and qualified in its entirety by, the full text of the letter agreement, a copy of which will be filed as an exhibit to our Quarterly Report on Form 10-Q for the quarter ended September 30, 2023.

ITEM 6. EXHIBITS

Exhibit No. Description of Exhibits

31.1*	Certification of Principal Executive Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2*	Certification of Principal Financial Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32.1**	Certification of Principal Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
32.2**	Certification of Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
101.INS	Inline XBRL Instance Document.
101.SCH	Inline XBRL Taxonomy Extension Schema Document.
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document.
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document.
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document.
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document.
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).

* Filed herewith.

** Furnished herewith.

SIGNATURES

Pursuant to the requirements 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.

Dated: May 12, 2023 August 14, 2023

Dated: May 12, 2023 August 14, 2023

THE NFT GAMING COMPANY, INC.

By: /s/ Vadim Mats

Name: Vadim Mats

Title: Chief Executive Officer and Director
(Principal Executive Officer)

By: /s/ Steven Shorr

Name: Steven Shorr

Title: Chief Financial Officer
(Principal Financial and Accounting Officer)

26

Exhibit 31.1

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER PURSUANT TO RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Vadim Mats, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of The NFT Gaming Company, Inc. for the quarter ended March 31, 2023 June 30, 2023;
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. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) 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. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of 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: May 12, 2023

August 14, 2023 Name: /s/ Vadim Mats

Title: Chief Executive
Officer
(Principal
Executive
Officer)

Exhibit 31.2

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER PURSUANT TO
RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Steven Shorr, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of The NFT Gaming Company, Inc. for the quarter ended March 31, 2023 June 30, 2023;
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. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) 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. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of 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: May 12, 2023 August 14, 2023

Name: /s/ Steven Shorr

Title: Chief Financial Officer
(Principal Financial and Accounting Officer)

Exhibit 32.1

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

In connection with the Quarterly Report of The NFT Gaming Company, Inc. (the "Company") on Form 10-Q for the period ended March 31, 2023 June 30, 2023 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

Date: May 12, 2023 August 14, 2023

Name: /s/ Vadim Mats

Title: Chief Executive Officer
(Principal Executive Officer)

Exhibit 32.2

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

In connection with the Quarterly Report of The NFT Gaming Company, Inc. (the "Company") on Form 10-Q for the period ended March 31, 2023 June 30, 2023 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

Date: May 12, 2023 August 14, 2023

Name: /s/ Steven Shorr

Title: Chief Financial Officer
(Principal Financial and Accounting Officer)

DISCLAIMER

THE INFORMATION CONTAINED IN THE REFINITIV CORPORATE DISCLOSURES DELTA REPORT™ IS A COMPARISON OF TWO FINANCIALS PERIODIC REPORTS. THERE MAY BE MATERIAL ERRORS, OMISSIONS, OR INACCURACIES IN THE REPORT INCLUDING THE TEXT AND THE COMPARISON DATA AND TABLES. IN NO WAY DOES REFINITIV OR THE APPLICABLE COMPANY ASSUME ANY RESPONSIBILITY FOR ANY INVESTMENT OR OTHER DECISIONS MADE BASED UPON THE INFORMATION PROVIDED IN THIS REPORT. USERS ARE ADVISED TO REVIEW THE APPLICABLE COMPANY'S ACTUAL SEC FILINGS BEFORE MAKING ANY INVESTMENT OR OTHER DECISIONS.

©2023, Refinitiv. All rights reserved. Patents Pending.