


Maverick Energy Group
Financial Statements for the Years Ended December 31, 2009 and 2008

Management Certification

Based on my knowledge, the accompanying financial statements and notes thereto present fairly, in all material respects, the financial condition as of December 31, 2009 and 2008 and the results of operation and cash flow for the years then ended of Maverick Energy Group, Ltd., in conformity with accounting principles generally accepted in the United States, consistently applied and hereby certified by Brice E. Bogle, Chief Financial Officer for Maverick Energy Group, Ltd.

March 22, 2010



Chief Financial Officer

Maverick Energy Group
Balance Sheets
as of December 31, 2009 and 2008
(Unaudited)

	2009	2008
<u>ASSETS</u>		
CURRENT ASSETS:		
Cash	\$ 639,934	\$ 508,998
Accounts receivable	1,183,459	853,104
Inventory	61,649	41,149
Other current assets	322,406	514,704
Note receivable		120,000
Total current assets	2,207,448	2,037,955
PROPERTY AND EQUIPMENT:		
Unproved land	82,992	76,492
Equipment	889,797	850,491
Less accumulated depreciation	(440,186)	(292,748)
Total property and equipment, net	532,603	634,235
OTHER ASSETS:		
Investments	575,791	759,733
Offering costs	62,357	62,357
TOTAL ASSETS	\$ 3,378,199	\$ 3,494,280

The accompanying notes are an integral part of these financial statements.

Maverick Energy Group
Balance Sheets
as of December 31, 2009 and 2008
(Unaudited)

	2009	2008
<u>LIABILITIES AND SHAREHOLDERS' EQUITY</u>		
CURRENT LIABILITIES:		
Accounts payable	\$ 1,492,879	\$ 1,586,659
Line of credit	400,000	400,000
Current maturities of long term debt	92,155	113,785
Total current liabilities	1,985,034	2,100,444
LONG - TERM DEBT	66,092	143,214
TOTAL LIABILITIES	\$ 2,051,126	\$ 2,243,658
SHAREHOLDERS' EQUITY		
Common stock, \$0.001 par value, 500,000,00 shares authorized, 131,084,189 and 130,561,189 outstanding, respectively	\$ 130,946	\$ 130,786
Additional Paid-in capital	158,857	157,417
Retained earnings	1,037,270	962,419
Total stockholders' equity	1,327,073	1,250,622
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 3,378,199	\$ 3,494,280

The accompanying notes are an integral part of these financial statements.

Statements of Income
Year Ended December 30, 2009 and 2008
(Unaudited)

	2009		2008
Revenues	\$ 8,770,197	\$	19,423,924
Costs incurred	7,820,762		18,352,687
			1,071,237
Gross margin	949,435		1,071,237
Selling, general and administrative expenses	(595,011)		(967,298)
Depreciation	(147,438)		(135,588)
			(31,649)
Income from operations	206,986		(31,649)
Partnership income (loss)	(161,430)		(324,446)
Other income (expense)	29,295		182,473
			(173,622)
Net income before income taxes	74,851		(173,622)
Provision for income taxes			
Net income	\$ 74,851	\$	(173,622)

The accompanying notes are an integral part of these financial statements.

Maverick Energy Group
Statements of Cash Flows
Year Ended December 30, 2009 and 2008
(Unaudited)

	2009		2008
Cash generated (used) by operations			
Net income (loss)	\$ 74,851	\$	(173,622)
Depreciation	147,438		135,588
Compensation paid in stock	1,600		
 Cash flows provided by (used for) changes in:			
Accounts receivable	(330,355)		2,860,235
Inventory	(20,500)		42,500
Accrued interest			99,028
Other current assets	192,298		3,154
Accounts payable	(93,780)		(2,793,645)
Note receivable	120,000		
Due to affiliates			(504,214)
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Net cash generated (used) by operations	91,552		(330,976)
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Cash generated from (used in) investing activities			
Purchases of property, plant and equipment	(45,806)		(120,121)
Investments	183,942		42,000
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Net cash used in investing activities	138,136		(78,121)
			<hr/>
Cash generated from (used in) financing activities			
Payment of principal on debt	(98,752)		(134,596)
Notes receivable			550,000
			<hr/>
Net cash generated from financing activities	(98,752)		415,404
			<hr/>
Net cash used	130,936		6,307
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Cash, beginning of period	508,998		502,691
			<hr/>
Cash, end of period	\$ 639,934	\$	508,998
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 Supplemental information			
Cash paid for interest during period	\$ 16,748	\$	10,072
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The accompanying notes are an integral part of these financial statements.

Maverick Energy Group
Statement of Changes in Shareholders' Equity
Years Ended December 31, 2009, 2008 and 2007
(unaudited)

	Number of Shares Outstanding	Common Stock \$0.001 Par	Additional Paid - In Capital	Retained Earnings	Total Shareholders' Equity
December 31,2007	130,924,189	\$ 130,786	\$ 157,417	\$ 1,136,041	\$ 1,424,244
Net loss				(173,622)	(173,622)
December 31,2008	130,924,189	\$ 130,786	\$ 157,417	\$ 962,419	\$ 1,250,622
Shares issued	160,000	160	1,440		1,600
Net income				74,851	74,851
December 31,2009	131,084,189	\$ 130,946	\$ 158,857	\$ 1,037,270	\$ 1,327,073

The accompanying notes are an integral part of these financial statements.

Maverick Energy Group
Statements of Cash Flows
Year Ended December 30, 2009 and 2008
(Unaudited)

	2009		2008
Cash generated (used) by operations			
Net income (loss)	\$ 74,851	\$	(173,622)
Depreciation	147,438		135,588
Compensation paid in stock	1,600		
Increases(decreases) in			
Accounts receivable	(330,355)		2,860,235
Inventory	(20,500)		42,500
Accrued interest			99,028
Other current assets	192,298		3,154
Accounts payable	(93,780)		(2,793,645)
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Supplemental information			
Cash paid for interest during period	\$ 16,748	\$	10,072
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Maverick Energy Group, Ltd.
Notes to Financial Statements
(Unaudited)

1. Basis of Presentation

The accompanying unaudited financial statements of Maverick Energy Group, Ltd. (“the company”) do not include all information and footnotes necessary for a fair presentation of financial position, results of operations and cash flows in conformity with accounting principles generally accepted in the United States of America for complete financial statements. In the opinion of management, all adjustments (consisting of normal recurring adjustments and accruals) considered necessary for a fair presentation of the results of operations for the period presented have been included.

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from these estimates.

On March 30, 2006, the Pinnacle Group Unlimited, Inc. (“PGPU”) purchased certain assets and assumed certain liabilities of Maverick Energy Group, Inc. (“Maverick”) in exchange for 95,000,000 shares of its treasury stock. Maverick's management team assumed management of PGPU as part of the transaction. Effective October 3, 2006, PGPU changed its name to Maverick Energy Group, Ltd.

2. Other current assets

Other current assets includes receivables due the Company from entities for which it is the operator totaling \$207,362 and \$226,245 as of December 31, 2009 and December 31, 2008, respectively.

3. Unproved land

Unproved land represents approximately 1,200 net acres under lease in West Virginia with in excess of thirty drilling sites. The leases are for five years with expirations beginning October 2010. The leases may be extended an additional five years at the Company's election and the payment of additional rentals.

Maverick Energy Group, Ltd.
Notes to Financial Statements
(Unaudited)

4. Notes receivable

Notes receivable consists a \$120,000 note receivable bearing interest at 8%, with principal and interest due at the original maturity of December 31, 2008. In conjunction with the renegotiation and extension of the service contract of the company owing the note at less than market rates, the maturity of the note was extended to December 31, 2011. This note was paid in the fourth quarter of 2009.

5. Investments

Investments, which are accounted for on the equity method, consist of the following:

	December 30, 2009	December 31, 2008
11.55% interest in owner of Big Foot Field, located in Frio and Atascosa counties, Texas, for which the Company is the operator	-	\$ 161,430
Equity Net Profits interest in the Big Foot Field	\$ 223,956	223,956
Interest in Limited Partnership	12,500	12,500
25% interest in a drilling program	30,808	53,320
12.5% interest in a drilling program	308,527	308,527
	\$ 575,791	\$ 759,733

6. Debt

The Company's debt is comprised of the following:

	September 30, 2009	December 31, 2008
Notes payable to banks for equipment	\$ 158,247	233,962
Other notes payable		23,037
Line of credit	400,000	400,000
	\$ 558,247	\$ 656,999

Maverick Energy Group, Ltd.
Notes to Financial Statements
(Unaudited)

The line of credit is with a national bank at an interest related to the bank prime rate, which was 4.25% and 6.8% at December 30, 2009 and December 31, 2008, respectively.

7. Contingencies

The Company provides for costs related to contingencies when a loss is probable and the amount is reasonably estimable.

The Company, as an operator of oil and gas properties, is subject to various federal, state, and local laws and regulations relating to discharge of materials into, and protection of, the environment. These laws and regulations may impose liability on the operator of oil and gas lease or concession for the cost of pollution clean-up resulting from operations and also may subject the lessee to liability for pollution damages.

It is not possible for the Company to reliably estimate the amount and timing, if any, related to environmental matters because of the difficulty of predicting cleanup requirements and estimating cleanup costs, the uncertainty in quantifying liability under environmental laws that impose joint and several liability on all potentially responsible parties and the continually changing nature of environmental laws and regulations and the uncertainty inherent in legal matters.

8. Stock Compensation

During the fourth quarter of 2009, the Company issued 160,000 shares to an outside party and recorded \$1,600 of expense related to this transaction.