

Maverick Energy Group
Balance Sheets
as of March 31, 2008 and December 31, 2007
(Unaudited)

	3/31/2008	12/31/2007
<u>ASSETS</u>		
CURRENT ASSETS:		
Cash	\$ 582,006	\$ 502,691
Accounts receivable	1,443,609	3,713,339
Inventory	83,649	83,649
Other current assets	632,461	517,858
Note receivable	120,000	120,000
Total current assets	2,861,725	4,937,537
PROPERTY AND EQUIPMENT:		
Unproved land	76,492	76,492
Equipment	763,342	730,370
Less accumulated depreciation	(188,830)	(157,158)
Total property and equipment, net	651,004	649,704
OTHER ASSETS:		
Other receivables		
Notes receivable	550,000	550,000
Accrued interest on note receivable	108,763	99,028
Investments	813,028	801,733
Offering costs	62,357	62,357
TOTAL ASSETS	\$ 5,046,877	\$ 7,100,359

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

Maverick Energy Group
Balance Sheets
as of March 31, 2008 and December 31, 2007
(Unaudited)

	3/31/2008	12/31/2007
<u>LIABILITIES AND SHAREHOLDERS'</u>		
<u>EQUITY</u>		
CURRENT LIABILITIES:		
Accounts payable	\$ 2,355,960	\$ 4,380,304
Line of credit	400,000	\$ 400,000
Current maturities of long term debt	165,959	177,517
Total current liabilities	2,921,919	4,957,821
LONG - TERM DEBT	188,466	214,080
OTHER:		
Payable to affiliate	401,487	504,214
Total stockholders' equity	1,535,005	1,424,244
TOTAL LIABILITIES	\$ 3,511,872	\$ 5,676,115
SHAREHOLDERS' EQUITY		
Common stock, \$0.001 par value, 500,000,00 shares authorized, 130,924,189 and 130,561,189 outstanding, respectively	\$ 130,786	130,786
Additional Paid-in capital	157,417	157,417
Retained earnings	1,246,802	1,136,041
Total stockholders' equity	1,535,005	1,424,244
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 5,046,877	\$ 7,100,359

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

Maverick Energy Group
Statements of Income
Three Months Ended March 31, 2008 and 2007
(Unaudited)

	2008		2007
Revenues	\$ 6,482,108	\$	3,320,616
Costs incurred	6,063,946		3,108,915
			211,701
Gross margin	418,162		211,701
Selling, general and administrative expenses	(312,424)		(184,255)
Depreciation	(31,671)		(15,792)
			11,654
Income from operations	74,067		11,654
Other income (expense)	36,694		1,777
			13,431
Net income before income taxes	110,761		13,431
Provision for income taxes			
Net income	\$ 110,761	\$	13,431

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

Maverick Energy Group
Statements of Cash Flows
Three Months Ended March 31, 2008 and 2007
(Unaudited)

	2008		2007
Cash generated (used) by operations			
Net income	\$ 110,761	\$	13,431
Depreciation	31,671		15,792
Compensation paid in stock			15,750
Increases(decreases) in			
Accounts receivable	2,269,730		(443,726)
Inventory			1
Accrued interest	(9,735)		(11,470)
Other current assets	(114,603)		(27,350)
Accounts payable	(2,024,344)		496,212
Deferred revenues - drilling			(66,280)
Due to affiliates	(102,727)		102,999
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Net cash generated (used) by operations	160,753		95,359
Cash generated from (used in) investing activities			
Purchases of property, plant and equipment	(32,972)		(11,755)
Other assets			(16,668)
Investments	(11,295)		33,911
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Net cash used in investing activities	(44,267)		5,488
Cash generated from (used in) financing activities			
Payment of principal on debt	(37,171)		(72,736)
Sale of stock			40,000
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Net cash generated from financing activities	(37,171)		(32,736)
Net cash used	79,315		68,111
Cash, beginning of period	502,691		59,292
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Cash, end of period	\$ 582,006	\$	127,403
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Supplemental information			
Cash paid for interest during period	\$ 9,096	\$	6,116
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The accompanying notes are an integral part of these financial statements.

Maverick Energy Group
Statement of Changes in Shareholders' Equity
Three Months Ended March 31, 2008
(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 income				110,761	\$ 110,761
March 31,2008	<u>130,924,189</u>	<u>130,786</u>	<u>157,417</u>	<u>1,246,802</u>	<u>1,535,005</u>

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

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 \$214,306 and \$245,711 as of March 31, 2008 and December 31, 2007, respectively.

3. Unproved land

Unproved land represents approximately 3,000 net acres under lease in West Virginia with in excess of fifty drilling sites. The leases are for five years with expirations beginning October 2010.

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

4. Notes receivable

Notes receivable consists of the following:

- A \$550,000 note from a company bearing interest at 6%, due on July 31, 2010. Interest is accrued but not paid until maturity.
- A \$120,000 note receivable bearing interest at 8%, with principal and interest due at maturity of December 31, 2008.

5. Investments

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

	March 31, 2008	December 31, 2007
11.55% interest in owner of Big Foot Field, located in Frio and Atascosa counties, Texas, for which the Company is the operator	\$ 326,390	\$ 338,384
Equity Net Profits interest in the Big Foot Field	162,928	139,639
25% interest in a drilling program	15,183	15,183
12.5% interest in a drilling program	308,527	308,527
	<u>\$ 812,028</u>	<u>\$ 801,733</u>

6. Debt

The Company's debt is comprised of the following:

	March 31, 2008	December 31, 2007
Notes payable to banks for equipment	\$ 316,823	\$ 344,873
Other notes payable	37,602	46,724
Line of credit	400,000	400,000
	<u>\$ 754,425</u>	<u>\$ 791,597</u>

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 6.8% and 8.5% at March 31, 2008 and December 31, 2007, 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.

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

8. Stock Compensation

On January 1, 2007, the Company entered into a stock incentive plan with one of its senior employees. The plan provides for the issuance of 1,050,000 shares of stock on January 1, 2007, which is restricted as to sale for one year from the date of issuance. The plan also provided warrants to this employee for 1 million shares annually on January 1 for four years beginning 2008, at exercise prices escalating from \$0.10 per share to \$0.25 per share, contingent upon the employment of the employee as of the exercise date. Any stock issued under this plan in the future will be restricted as to sale for one year.

The Company recorded expense of \$15,750 related to this plan in the six months ended June 30, 2007.

During the third quarter of 2007, the Company issued 360,000 shares to an employee and an outside party and recorded \$5,400 of expense related to this transaction.

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