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

FORM 10-Q

X **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended January 31, 2022

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 or 15(d) of the Securities Exchange Act of 1934**

For the transition period from ______ to _______

Commission File Number: 000-51132

Major League Football, Inc.

(Exact name of registrant as specified in its charter)

Delaware	**20-1568059**
(State or other jurisdiction of Incorporation or Organization)	*(I.R.S. Employer Identification No.)*
15515 Lemon Fish Drive Lakewood Ranch, FL	**34202**
(Address of principal executive offices)	*(Zip Code)*

Registrant's telephone number, including area code: **(847) 924-4332**

Indicate by check mark whether the registrant (1) has filed all reports 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 X 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 during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes X No ☐

Indicate by check mark whether the registrant is a large, accelerated filer, an accelerated filer, a non-accelerated filer, 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	X	Smaller reporting company	X
Emerging growth company	☐		

If an emerging growth company, indicate by checkmark 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 X

Class	Outstanding as of March 17, 2022
Common Stock, $0.001 par value per share	484,246,472

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PART I – FINANCIAL INFORMATION

Item 1. Financial Statements

MAJOR LEAGUE FOOTBALL, INC.
FINANCIAL STATEMENTS
January 31, 2022
(UNAUDITED)

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MAJOR LEAGUE FOOTBALL, INC.
BALANCE SHEETS

	January 31, 2022 (Unaudited)	April 30, 2021
ASSETS		
CURRENT ASSETS		
Cash	$ 18,278	$ 19,778
Prepaid legal	2,500	-
Prepaid consulting - related party	52,500	52,500
TOTAL CURRENT ASSETS	73,278	72,278
PROPERTY AND EQUIPMENT		
Football equipment	46,223	46,223
Office equipment	11,000	11,000
TOTAL PROPERTY AND EQUIPMENT	57,223	57,223
OTHER ASSETS		
Trademarks	2,500	2,000
Security deposits	11,607	11,607
TOTAL OTHER ASSETS	14,107	13,607
TOTAL ASSETS	$ 144,608	$ 143,108
LIABILITIES AND STOCKHOLDERS' DEFICIT		
CURRENT LIABILITIES		
Accounts payable	$ 1,677,126	$ 1,641,838
Accounts payable - related parties	207,650	177,868
Accrued former officer compensation	740,000	740,000
Accrued expenses	357,044	338,251
State income taxes payable	110,154	110,154
Convertible unsecured promissory notes, net of $31,917 and $54,942 debt discounts and premiums	280,880	351,595
Convertible secured promissory notes, net of $153,314 and $53,333 debt discounts and put premiums	178,488	133,333
Conversion option liability	422,392	208,503
Notes payable	387,300	332,300
Notes payable, related party	55,000	55,000
Accrued former officer payroll taxes	37,111	37,111
Accrued interest	329,322	261,289
Accrued interest - related party	9,187	5,029
TOTAL CURRENT LIABILITIES	4,791,654	4,392,271
COMMITMENTS AND CONTINGENCIES (NOTE 7)		
STOCKHOLDERS' DEFICIT		
Common stock, $0.001 par value, 950,000,000 shares authorized: 472,208,377 and 419,562,102 shares issued and 470,708,377 and 418,062,102 shares outstanding at January 31, 2022 and April 30, 2021, respectively	470,708	418,062
Common stock issuable; 0 and 40,000 shares at January 31, 2022 and April 30, 2021, respectively	-	40
Additional paid-in capital	25,100,656	24,325,517
Accumulated deficit	(30,218,410)	(28,992,782)
TOTAL STOCKHOLDERS' DEFICIT	(4,647,046)	(4,249,163)
TOTAL LIABILITIES AND STOCKHOLDERS' DEFICIT	$ 144,608	$ 143,108

See accompanying condensed notes to these unaudited financial statements.

MAJOR LEAGUE FOOTBALL, INC.
STATEMENTS OF OPERATIONS
(UNAUDITED)

	For the Three Months Ended		For the Nine Months Ended	
	January 31, 2022	January 31, 2021	January 31, 2022	January 31, 2021
Operating Expenses				
Professional fees	$ 68,448	$ 53,724	$ 207,739	$ 191,904
General and administrative	35,702	27,783	412,913	85,986
Total Operating Expenses	104,150	81,507	620,652	277,890
Operating Loss	(104,150)	(81,507)	(620,652)	(277,890)
Other Income (Expense)				
Tax penalties and interest	(5,766)	(5,431)	(17,044)	(16,103)
Interest expense	(162,370)	(30,543)	(317,293)	(96,330)
Settlement expense	-	-	(55,000)	-
Other expense	-	-	-	(3,750)
Late fee expense	-	-	(1,750)	-
Loss from change in fair value of conversion option liability	(209,353)	(3,010,365)	(213,889)	(2,630,554)
Total Other Income (Expense), net	(377,489)	(3,046,339)	(604,976)	(2,746,737)
Net Loss	$ (481,639)	$ (3,127,846)	$ (1,225,628)	$ (3,024,627)
Basic and Diluted Net Loss Per Share	$ (0.00)	$ (0.01)	$ (0.00)	$ (0.01)
Weighted Average Shares - Basic and Diluted	464,280,438	400,520,292	445,410,759	340,115,839

See accompanying condensed notes to these unaudited financial statements.

MAJOR LEAGUE FOOTBALL, INC.
STATEMENTS OF CHANGES IN STOCKHOLDERS' DEFICIT
FOR THE THREE MONTHS ENDED JANUARY 31, 2022 AND 2021
(UNAUDITED)

	Common Stock				Additional Paid-In		Accumulated		Total Stockholders'
	Shares		Amount		Capital		Deficit		Deficit
For the Three Months Ended January 31, 2022									
Balance at October 31, 2021	451,666,609	$	451,667	$	24,777,805	$	(29,736,771)	$	(4,507,299)
Conversion of convertible unsecured promissory notes	18,041,768		18,041		96,827		-		114,868
Conversion of convertible secured promissory note	1,000,000		1,000		6,200		-		7,200
Issuance of warrant with convertible secured promissory note	-		-		143,001		-		143,001
Reclassification of put premium upon conversion of convertible unsecured promissory notes	-		-		72,023		-		72,023
Reclassification of put premium upon conversion of convertible secured promissory note	-		-		4,800		-		4,800
Net loss, three months ended January 31, 2022	-		-		-		(481,639)		(481,639)
Balance at January 31, 2022 (Unaudited)	470,708,377	$	470,708	$	25,100,656	$	(30,218,410)	$	(4,647,046)

	Common Stock				Additional Paid-In		Accumulated		Total Stockholders'
	Shares		Amount		Capital		Deficit		Deficit
For the Three Months Ended January 31, 2021									
Balance at October 31, 2020	387,208,770	$	387,209	$	24,283,810	$	(28,704,182)	$	(4,033,163)
Issuance of common stock - $0.002 per share	15,000,000		15,000		15,000		-		30,000
Issuance of common stock - $0.025 per share	80,000		80		1,920		-		2,000
Conversion of accrued interest on convertible secured promissory note	15,000,000		15,000		13,500		-		28,500
Net loss, three months ended January 31, 2021	-		-		-		(3,127,846)		(3,127,846)
Balance at January 31, 2021 (Unaudited)	417,288,770	$	417,289	$	24,314,230	$	(31,832,028)	$	(7,100,509)

See accompanying condensed notes to these unaudited financial statements.

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MAJOR LEAGUE FOOTBALL, INC.
STATEMENTS OF CHANGES IN STOCKHOLDERS' DEFICIT (Continued)
FOR THE NINE MONTHS ENDED JANUARY 31, 2022 AND 2021
(UNAUDITED)

	Common Stock		Common Stock Issuable		Additional Paid-In Capital	Accumulated Deficit	Total Stockholders' Deficit
	Shares	Amount	Shares	Amount			
For the Nine Months Ended January 31, 2022							
Balance at April 30, 2021	418,062,102	$ 418,062	40,000	$ 40	$ 24,325,517	$ (28,992,782)	$ (4,249,163)
Issuance of common stock that was previously issuable	40,000	40	(40,000)	(40)	-	-	-
Issuance of common stock to consultants for services	15,300,000	15,300	-	-	175,950	-	191,250
Issuance of warrants to consultants for services	-	-	-	-	98,781	-	98,781
Conversion of convertible unsecured promissory notes	33,807,304	33,807	-	-	181,861	-	215,668
Conversion of convertible secured promissory note	3,498,971	3,499	-	-	9,699	-	13,198
Issuance of warrant with convertible secured promissory note	-	-	-	-	143,001	-	143,001
Reclassification of put premium upon conversion of convertible unsecured promissory note	-	-	-	-	161,047	-	161,047
Reclassification of put premium upon conversion of convertible secured promissory note	-	-	-	-	4,800	-	4,800
Net loss, nine months ended January 31, 2022	-	-	-	-	-	(1,225,628)	(1,225,628)
Balance at January 31, 2022 (Unaudited)	470,708,377	$ 470,708	-	$ -	$ 25,100,656	$ (30,218,410)	$ (4,647,046)

	Common Stock		Additional Paid-In Capital	Accumulated Deficit	Total Stockholders' Deficit
	Shares	Amount			
For the Nine Months Ended January 31, 2021					
Balance at April 30, 2020	151,859,858	$ 151,860	$ 24,065,032	$ (28,807,401)	$ (4,590,509)
Conversion of convertible secured promissory note	21,820,000	21,820	8,180	-	30,000
Reclassification of put premium upon conversion of convertible secured promissory note	-	-	12,039	-	12,039
Conversion of convertible unsecured promissory notes	199,928,912	199,929	(28,852)	-	171,077
Reclassification of put premium upon conversion of convertible unsecured promissory note	-	-	144,816	-	144,816
Conversion of accrued interest on convertible secured promissory note	15,000,000	15,000	13,500	-	28,500
Issuance of common stock - $0.002 per share	15,000,000	15,000	15,000	-	30,000
Issuance of common stock - $0.004 per share	100,000	100	300	-	400
Issuance of common stock - $0.02 per share	12,500,000	12,500	12,500	-	25,000
Issuance of common stock - $0.025 per share	80,000	80	1,920	-	2,000
Issuance of common stock - $0.04 per share	1,000,000	1,000	39,000	-	40,000
Reduction in fair value of conversion option liability for conversion of promissory notes	-	-	30,795	-	30,795
Net loss, nine months ended January 31,2021	-	-	-	(3,024,627)	(3,024,627)
Balance at January 31, 2021 (Unaudited)	417,288,770	$ 417,289	$ 24,314,230	$ (31,832,028)	$ (7,100,509)

See accompanying condensed notes to these unaudited financial statements.

MAJOR LEAGUE FOOTBALL, INC.
STATEMENTS OF CASH FLOWS
(UNAUDITED)

	For the Nine Months Ended,	
	January 31, 2022	January 31, 2021
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss	$ (1,225,628)	$ (3,024,627)
Adjustments to reconcile net loss to net cash used in operating activities:		
Amortization of debt discount on convertible unsecured promissory notes	12,222	4,010
Amortization of debt discount on convertible secured promissory notes	72,566	-
Issuance of common stock to consultants for services	191,250	-
Issuance of warrants to consultants for services	98,781	-
Settlement expense	55,000	-
Late fee on convertible promissory note in default	1,750	-
Conversion fees on convertible unsecured promissory notes	-	3,750
Accretion of put premium liability	96,948	-
Loss from change in fair value of conversion option liability	213,889	2,630,554
Changes in operating assets and liabilities:		
Prepaid legal	(2,500)	-
Accounts payable	35,288	74,695
Accounts payable - related parties	29,782	95,000
Accrued expenses	17,043	16,052
Accrued interest	80,531	68,857
Accrued interest - related party	4,158	3,304
Net cash used in operating activities	(318,920)	(128,405)
CASH FLOWS FROM INVESTING ACTIVITIES		
Trademark filing fees	(500)	-
Net cash used in investing activities	(500)	-
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of convertible unsecured promissory notes, net of issue costs	147,000	-
Proceeds from issuance of convertible secured promissory note, net of issue costs	405,920	-
Proceeds from issuance of note payable - related party	-	30,000
Repayment of convertible secured promissory note	(235,000)	-
Proceeds from sale of common stock	-	97,400
Net cash provided by financing activities	317,920	127,400
NET DECREASE IN CASH	(1,500)	(1,005)
CASH - BEGINNING OF PERIOD	19,778	3,796
CASH - END OF PERIOD	$ 18,278	$ 2,791

See accompanying condensed notes to these unaudited financial statements.

MAJOR LEAGUE FOOTBALL, INC.
STATEMENTS OF CASH FLOWS (Continued)
(UNAUDITED)

	For the Nine Months Ended,	
	January 31, 2022	January 31, 2021
SUPPLEMENTAL DISCLOSURE OF CASH FLOWS		
CASH PAID FOR INCOME TAXES	$ -	$ -
CASH PAID FOR INTEREST	$ -	$ -
NON-CASH INVESTING AND FINANCING ACTIVITIES		
Reduction of put premium liability related to conversion and payment of promissory notes	$ 165,847	$ 156,855
Reduction in fair value of conversion option liability for conversion of promissory note	$ -	$ 30,795
Conversion of convertible secured promissory note	$ 13,198	$ 30,000
Conversion of convertible unsecured promissory notes	$ 203,170	$ 147,613
Conversion of accrued interest on convertible secured promissory notes	$ -	$ 28,500
Conversion of accrued interest on convertible unsecured promissory notes	$ 12,498	$ 19,714
Discounts related to convertible promissory notes	$ 37,400	$ -
Fair value of warrants issued with secured convertible promissory notes	$ 143,001	$ -

See accompanying condensed notes to these unaudited financial statements.

MAJOR LEAGUE FOOTBALL, INC.
CONDENSED NOTES TO FINANCIAL STATEMENTS (UNAUDITED)
January 31, 2022

NOTE 1- NATURE OF OPERATIONS, BASIS OF PRESENTATION, GOING CONCERN, AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Major League Football, Inc. (the "**Company,**" "we," "us" or "our") plans to establish, develop, and operate Major League Football ("MLFB") as a professional Spring/Summer football League with 4 initial Franchises located in cities overlooked in large part by existing professional sports leagues and provide fans with high quality players and competition in the NFL's off-season. Our plan is that the initial teams will be located in Ohio, Virginia, Arkansas, and Texas. Our spring playing schedule avoids all competition with the NFL and colleges. Our search committee has located multiple cities with both a passion for sports and football as well as stadium venues whose size will provide our fans an excellent viewing experience at a reasonable rental expense to MLFB. All potential venues are equipped for high quality multi-platform media transmission allowing us the broadcast all our games in multi-levels of today's technology. We have commenced the process of leasing these venues and have acquired all the necessary football and related equipment to fully outfit at least eight teams, including some of the latest technology for use by our coaches and players.

MLFB plans to serve as a pipeline to develop players, coaches, officials, scouts, trainers, and all other areas of the game that the NFL needs today. We will also give NFL representatives the opportunity to view our team practices, game footage, practice tapes and confer with league coaches, team officials and staff. We believe this will provide our league with recognition and demonstrate our economic model and the market's desire for spring football.

Going Concern

The accompanying unaudited financial statements have been prepared assuming the Company will continue as a going concern. As reflected in the unaudited financial statements, the Company had no revenues and had a net loss of $1,225,628 for the nine months ended January 31, 2022. Additionally, the Company had net cash used in operating activities of $318,920 for the nine months ended January 31, 2022. At January 31, 2022, the Company has a working capital deficit of $4,718,376, an accumulated deficit of $30,218,410 and a stockholders' deficit of $4,647,046, which could have a material impact on the Company's financial condition and operations.

In March 2020, the World Health Organization declared the novel strain of coronavirus (COVID-19) a global pandemic and recommended containment and mitigation measures worldwide. Subsequently, the COVID-19 pandemic has continued to spread and various state and local governments have issued or extended "shelter-in-place" orders, which have impacted and restricted various aspects of the Company's operations. The spread of the pandemic has caused severe disruptions in the global economy and financial markets and could potentially create widespread business continuity issues of an unknown magnitude and duration.

MLFB is in the process of hiring several well-known and experienced coaches, scouts, and trainers as well as individuals looking to improve their skills in these areas. We believe this will provide MLFB with the recognition and credibility to demonstrate the viability of our economic model as well as the market's desire for spring football. Management studied in depth the possibility of having a Demonstration Season in the summer of 2021 as a means of introducing MLFB as a league and overcoming some of the difficulties encountered because of COVID-19. While the pandemic has gradually eased and crowd capacities increased, this occurred too late in the process to commence a Demonstration Season. Management and our Board of Directors believe that we focus and allocate resources to our planned 2022 football season, and this will include preparation for a launch with training camp beginning in May of 2022. We believe that the planned spring 2022 football season will allow us to put an economically sustainable league and product on the field and one in which our shareholders can be proud for years.

MAJOR LEAGUE FOOTBALL, INC.
CONDENSED NOTES TO FINANCIAL STATEMENTS (UNAUDITED)
January 31, 2022

NOTE 1- NATURE OF OPERATIONS, BASIS OF PRESENTATION, GOING CONCERN, AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

We require short-term financing as well as financing over the next 12 months and we have been pursuing, and will continue to pursue, short-term financing, with the intention of securing larger, more permanent financing facilities. On January 24, 2022, the Company filed form 1-A Regulation A Offering Statement with the Securities and Exchange Commission ("SEC") for the sale of 125,000,000 shares of our $0.001 par value common stock at a range of $0.01 to $0.05 per share or a range of $1,250,000 to $6,250,000 of gross proceeds. Effective February 8, 2022, the SEC approved and qualified the Offering Statement. There is no minimum number of shares of common stock that must be sold in the offering. The net proceeds from this offering would be utilized to fund our planned spring 2022 football season including equipment purchases and stadium deposits, general and administrative expenses and provide working capital for the Company. In the event we do not obtain the entire offering amount, we may attempt to obtain additional funds through private offerings of our securities or by borrowing funds. Currently, we do not have any committed sources of financing and we may not be able to achieve these capital-raising objectives. If the required capital is not obtained in the proposed timeframe, the Company's planned 2022 football season could be delayed or not occur. See Note 8 – Subsequent Events.

In view of these matters, recoverability of any asset amounts shown in the accompanying unaudited financial statements is dependent upon the Company's ability to achieve a level of profitability. These matters raise substantial doubt about the Company's ability to continue as a going concern for a period of one year from the date of the filing of the Company's Form 10-Q with the SEC. Since inception, the Company has financed its activities from the sale of equity securities and from loans. The Company intends on financing its future development activities and its working capital needs from the sale of public equity securities and debt securities, until such time that funds provided by operations, if ever, are sufficient to fund working capital requirements.

Basis of Presentation

The accompanying unaudited interim period financial statements of the Company are unaudited pursuant to certain rules and regulations of the SEC and include, in the opinion of management, all adjustments (consisting of normal recurring accruals) necessary for a fair statement of the results of the periods indicated. Such results, however, are not necessarily indicative of results that may be expected for the full year. Certain information and footnote disclosures normally included in the financial statements prepared in accordance with accounting principles generally accepted in the United States have been condensed or omitted pursuant to such rules and regulations. The accompanying unaudited financial statements should be read in conjunction with the financial statements and notes thereto included in the Company's Annual Report on Form 10-K for the fiscal year ended April 30, 2021, as filed with the SEC on July 29, 2021. The interim unaudited operating results for the nine months ended January 31, 2022 are not necessarily indicative of operating results expected for the full fiscal year.

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying disclosures. Although these estimates are based on management's best knowledge of current events and actions the Company may undertake in the future, actual results could differ from the estimates. Significant estimates in the accompanying unaudited financial statements include the valuation of derivative liabilities, estimates of loss contingencies, valuation of equity-based instruments issued for other than cash and valuation allowance on deferred tax assets.

MAJOR LEAGUE FOOTBALL, INC.
CONDENSED NOTES TO FINANCIAL STATEMENTS (UNAUDITED)
January 31, 2022

NOTE 1- NATURE OF OPERATIONS, BASIS OF PRESENTATION, GOING CONCERN, AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Cash and Cash Equivalents

For purposes of the statement of cash flows, the Company considers all highly liquid investments with an original maturity of three months or less when purchased to be cash equivalents. There were no cash equivalents at January 31, 2022 and April 30, 2021.

Concentrations

Certain financial instruments potentially subject the Company to concentrations of credit risk. These financial instruments consist primarily of cash. At January 31, 2022 and April 30, 2021, the Company did not have deposits with a financial institution that exceeded the FDIC deposit insurance coverage and determined that it had no cash equivalents.

Property and Equipment

The Company has $57,223 of football and office equipment at January 31, 2022 and April 30, 2021, respectively. The football and office equipment are held in storage to be utilized in the planned football league operations in 2022. For financial accounting purposes, depreciation for the football and office equipment will be computed by the straight-line method over an estimated useful life of 3 to 7 years. There was no depreciation expense for the nine months ended January 31, 2022 or 2021, respectively, because the football and office equipment is held in storage and has not been put into use because football operations have not commenced.

Impairment of Long-Lived Assets

In accordance with ASC 360-10, "*Long-lived assets,"* which include property and equipment and intangible assets, are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of long-lived assets to be held and used is measured by a comparison of the carrying amount of an asset to the estimated undiscounted future cash flows expected to be generated by the asset. If the carrying amount of an asset exceeds its estimated undiscounted future cash flows, an impairment charge is recognized by the amount by which the carrying amount of the asset exceeds the fair value of the assets. Fair value is generally determined using the asset's expected future discounted cash flows or market value, if readily determinable.

Convertible Promissory Notes and Related Embedded Derivatives

We account for the embedded conversion option contained in convertible instruments under the provisions of FASB ASC Topic No. 815-40, "Derivatives and Hedging – Contracts in an Entity's Own Stock". The embedded conversion option contained in the convertible instruments were accounted for as derivative liabilities at the date of issuance and shall be adjusted to fair value through earnings at each reporting date. The fair value of the embedded conversion option derivatives was determined using the Binomial Option Pricing model. On the initial measurement date, the fair value of the embedded conversion option derivative was recorded as a derivative liability and was allocated as debt discount up to the proceeds of the notes with the remainder charged to current period operations as initial derivative expense. Any gains and losses recorded from changes in the fair value of the liability for derivative contract is recorded as a component of other income (expense) in the accompanying unaudited Statements of Operations.

MAJOR LEAGUE FOOTBALL, INC.
CONDENSED NOTES TO FINANCIAL STATEMENTS (UNAUDITED)
January 31, 2022

NOTE 1- NATURE OF OPERATIONS, BASIS OF PRESENTATION, GOING CONCERN, AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Company follows ASU 260 regarding changes to the classification of certain equity-linked financial instruments (or embedded features) with down round features and clarifies existing disclosure requirements for equity-classified instruments. For freestanding equity-classified financial instruments, entities that present earnings per share ("EPS") in accordance with Topic 260, to recognize the effect of the down round feature when it is triggered. That effect is treated as a dividend and as a reduction of income available to common shareholders in basic EPS. Convertible instruments with embedded conversion options that have down round features would be subject to the specialized guidance for contingent beneficial conversion features (in Subtopic 470-20, Debt—Debt with Conversion and Other Options), including related guidance in Topic 260.

Convertible Notes With Variable Conversion Options

The Company has entered into convertible promissory notes, some of which contain variable conversion options, whereby the outstanding principal and accrued interest may be converted, by the holder, into common shares at a fixed discount to the price of the common stock at the time of conversion. The Company treats these convertible promissory notes as stock settled debt under ASC 480, "Distinguishing Liabilities from Equity" and measures the fair value of the notes at the time of issuance, which is the result of the share price discount at the time of conversion and records the put premium as accretion to interest expense to the date of first conversion.

Fair Value of Financial Instruments

ASC 820, Fair Value Measurements and Disclosures requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. ASC 820 establishes a fair value hierarchy based on the level of independent, objective evidence surrounding the inputs used to measure fair value. A financial instrument's categorization within the fair value hierarchy is based upon the lowest level of input that is significant to the fair value measurement. ASC 820 prioritizes the inputs into three levels that may be used to measure fair value:

Level 1
Level 1 applies to assets or liabilities where there are quoted prices in active markets for identical assets or liabilities.

Level 2
Level 2 applies to assets or liabilities for which there are inputs other than quoted prices that are observable for the asset or liability such as quoted prices for similar assets or liabilities in active markets; quoted prices for identical assets or liabilities in markets with insufficient volume or infrequent transactions (less active markets); or model-derived valuations in which significant inputs are observable or can be derived principally from, or corroborated by, observable market data. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3
Level 3 applies to assets or liabilities for which there are unobservable inputs to the valuation methodology that are significant to the measurement of the fair value of the assets or liabilities.

MAJOR LEAGUE FOOTBALL, INC.
CONDENSED NOTES TO FINANCIAL STATEMENTS (UNAUDITED)
January 31, 2022

NOTE 1- NATURE OF OPERATIONS, BASIS OF PRESENTATION, GOING CONCERN, AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Company's financial instruments consist principally of cash, football equipment, accounts payable, unsecured convertible notes payable, secured convertible notes payable, notes payable, and notes payable – related party. Pursuant to ASC 820, Fair Value Measurements and Disclosures and ASC 825, Financial Instruments, the Company believes that the recorded values of the other financial instruments approximate their current fair values because of their nature and respective maturity dates or durations.

Assets and liabilities measured at fair value on a recurring basis consist of the following at January 31, 2022 and April 30, 2021:

	Carrying Value at January 31, 2022	Fair Value Measurements at January 31, 2022		
		Level 1	Level 2	Level 3
Conversion option liability	$ 422,392	$ -	$ -	$ 422,392

	Carrying Value at April 30, 2021	Fair Value Measurements at April 30, 2021		
		Level 1	Level 2	Level 3
Conversion option liability	$ 208,503	$ -	$ -	$ 208,503

The following is a summary of activity of Level 3 assets and liabilities for the nine months ended January 31, 2022:

Conversion Option Liability	
Balance – April 30, 2021	$ 208,503
Loss from change in the fair value of conversion option liability	213,889
Balance – January 31, 2022	$ 422,392

Changes in fair value of the conversion option liability are included as a separate Other Income (Expense) item in the accompanying unaudited Statements of Operations.

Leases

The Company follows ASC 842 regarding leases whereby lessees need to recognize leases on their balance sheet as a right of use asset and a corresponding lease liability. We have elected to exclude leases with a lease term of one year or less. Accordingly, we have no leases over one year.

MAJOR LEAGUE FOOTBALL, INC.
CONDENSED NOTES TO FINANCIAL STATEMENTS (UNAUDITED)
January 31, 2022

NOTE 1- NATURE OF OPERATIONS, BASIS OF PRESENTATION, GOING CONCERN, AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Revenue Recognition

The Company will recognize revenue in accordance with the five-step method prescribed by ASC 606 "Revenues from Contracts with Customers".

League Tryout Camps

The Company will recognize league tryout camp revenue on the dates that the tryout camps are held. There were no tryout camps held by the Company during the nine months ended January 31, 2022 or 2021, respectively.

Football League Operations

The Company will recognize revenue from future football league operations including gate, parking and concessions, stadium advertising and merchandising, licensing fees, sponsorships, naming rights, broadcast and cable, franchise fees, social media and on-line digital media including merchandising, advertising, and subscriptions. Since the football operations have not commenced, there was no revenue from football league operations during the nine months ended January 31, 2022 and 2021, respectively.

Income Taxes

Deferred income tax assets and liabilities arise from temporary differences associated with differences between the financial statements and tax basis of assets and liabilities, as measured by the enacted tax rates, which are expected to be in effect when these differences reverse.

Deferred tax assets and liabilities are classified as current or non-current, depending upon the classification of the asset or liabilities to which they relate. Deferred tax assets and liabilities not related to an asset or liability are classified as current or noncurrent depending on the periods in which the temporary differences are expected to reverse. Valuation allowances are established when necessary to reduce the deferred tax assets to the amount expected to be realized.

The Company follows the provisions of FASB ASC 740-10 "Uncertainty in Income Taxes" (ASC 740-10). Certain recognition thresholds must be met before a tax position is recognized in the financial statements. An entity may only recognize or continue to recognize tax positions that meet a "more-likely-than-not" threshold. At January 31, 2022 and April 30, 2021, the Company does not believe it has any uncertain tax positions that would require either recognition or disclosure in the accompanying unaudited financial statements.

MAJOR LEAGUE FOOTBALL, INC.
CONDENSED NOTES TO FINANCIAL STATEMENTS (UNAUDITED)
January 31, 2022

NOTE 1- NATURE OF OPERATIONS, BASIS OF PRESENTATION, GOING CONCERN, AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Stock Based Compensation

The Company records stock-based compensation in accordance with ASC 718, "*Stock Compensation*". ASC 718 requires the fair value of all stock-based employee compensation awarded to employees to be recorded as an expense over the shorter of the service period or the vesting period. The Company values employee and non-employee stock-based compensation at fair value using the Black-Scholes Option Pricing Model.

Net Income (Loss) per Share of Common Stock

The Company computes net earnings (loss) per share per ASC 260-10, "Earnings per Share." ASC 260-10 requires presentation of both basic and diluted earnings per share ("EPS") on the face of the income statement. Basic EPS is computed by dividing net income (loss) available to common stockholders by the weighted average common shares outstanding during the period. Diluted EPS gives effect to all dilutive potential common shares outstanding during the period and we have excluded all dilutive potential common shares because their effect is anti-dilutive.

At January 31, 2022, there were 1,200,000 options and 34,650,000 warrants to purchase shares of the Company's common stock, 34,464,873 shares of the Company's common stock reserved for issuance related to convertible unsecured notes payable and 11,581,285 shares of the Company's common stock reserved for issuance related to convertible secured notes payable which may dilute future earnings per share.

At January 31, 2021, there were 1,200,000 options and 1,500,000 warrants to purchase shares of the Company's common stock, 104,578,586 shares of the Company's common stock reserved for issuance related to convertible unsecured notes payable and 36,994,956 shares of the Company's common stock reserved for issuance related to convertible secured notes payable which may dilute future earnings per share.

Contingencies

Certain conditions may exist as of the date the financial statements are issued which may result in a loss to the Company, but which will only be resolved when one or more future events occur or fail to occur. Company management and its legal counsel assess such contingent liabilities, and such assessment inherently involves an exercise of judgment. In assessing loss contingencies related to legal proceedings that are pending against the Company or unasserted claims that may result in such proceedings, the Company's legal counsel evaluates the perceived merits of any legal proceedings or unasserted claims as well as the perceived merits of the amount of relief sought or expected to be sought therein. If the assessment of a contingency indicates that it is probable that a liability has been incurred and the amount of the liability can be reasonably estimated, then the estimated liability would be accrued in the Company's financial statements. If the assessment indicates that a potentially material loss contingency is not probable but is reasonably possible, or is probable but cannot be reasonably estimated, then the nature of the contingent liability, together with an estimate of the range of possible loss if determinable would be disclosed. The Company does not include legal costs in its estimates of amounts to accrue.

MAJOR LEAGUE FOOTBALL, INC.
CONDENSED NOTES TO FINANCIAL STATEMENTS (UNAUDITED)
January 31, 2022

NOTE 1- NATURE OF OPERATIONS, BASIS OF PRESENTATION, GOING CONCERN, AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Related Parties

Parties are considered related to the Company if the parties, directly or indirectly, through one or more intermediaries, control, are controlled by, or are under common control with the Company. Related parties also include principal owners of the Company, its management, members of the immediate families of principal owners of the Company and its management and other parties with which the Company may deal with if one party controls or can significantly influence the management or operating policies of the other to an extent that one of the transacting parties might be prevented from fully pursuing its own separate interests. The Company discloses all related party transactions. See Note 6 – Related Parties.

Recent Accounting Pronouncements

In August 2020, the FASB issued ASU No. 2020-06, Accounting for Convertible Instruments and Contracts in an Entity's Own Equity (ASU 2020-06), which simplifies the accounting for certain financial instruments with characteristics of liabilities and equity, including convertible instruments and contracts in an entity's own equity. Among other changes, ASU 2020-06 removes from U.S. GAAP the liability and equity separation model for convertible instruments with a cash conversion feature, and as a result, after adoption, entities will no longer separately present in equity an embedded conversion feature for such debt. Similarly, the embedded conversion feature will no longer be amortized into income as interest expense over the life of the instrument. Instead, entities will account for a convertible debt instrument wholly as debt unless (1) a convertible instrument contains features that require bifurcation as a derivative under ASC Topic 815, Derivatives and Hedging, or (2) a convertible debt instrument was issued at a substantial premium. Among other potential impacts, this change is expected to reduce reported interest expense, increase reported net income, and result in a reclassification of certain conversion feature balance sheet amounts from stockholders' equity to liabilities as it relates to the Company's convertible notes.

Additionally, ASU 2020-06 requires the application of the if-converted method to calculate the impact of convertible instruments on diluted earnings per share (EPS), which is consistent with the Company's accounting treatment under the current standard. ASU 2020-06 is effective for fiscal years beginning after December 15, 2021, with early adoption permitted for fiscal years beginning after December 15, 2020 and can be adopted on either a fully retrospective or modified retrospective basis.

On May 1, 2021, we adopted the ASU using the modified retrospective method which did not have a material impact on the Company's financial statements.

The Company has evaluated other recent accounting pronouncements and their adoption, and has not had, and is not expected to have, a material impact on the Company's financial position or results of operations. Other new pronouncements issued but not yet effective until after January 31, 2022 are not expected to have a significant effect on the Company's financial position or results of operations.

MAJOR LEAGUE FOOTBALL, INC.
CONDENSED NOTES TO FINANCIAL STATEMENTS (UNAUDITED)
January 31, 2022

NOTE 2 – ACCRUED EXPENSES

The Company has recorded accrued expenses that consisted of the following:

	January 31, 2022	April 30, 2021
Penalties and interest - unpaid state income tax	$ 278,130	$ 261,087
Unpaid federal income tax	1,764	1,764
Legal settlement	70,000	70,000
Late charges on unpaid promissory note	7,150	5,400
Total Accrued Expenses	$ 357,044	$ 338,251

NOTE 3 – DEBT

	January 31, 2022	April 30, 2021
Notes Payable:		
Aug 28, 2015. No stated interest and principal payable on demand. (Reclassed from Related Party)	$ 2,300	$ 2,300
Nov.18, 2015. Interest at 8% and principal payable on demand. **In Default**	100,000	100,000
Jun. 6, 2016. Interest at 4% and principal payable on demand.	10,000	10,000
Aug. 4, 2016. Interest at 8% and principal payable on demand**. In Default**	35,000	35,000
Sep. 27, 2016. Interest at 4% and principal payable on demand.	30,000	30,000
Sep. 29, 2016. Interest at 4% and principal payable on demand.	5,000	5,000
Sep. 29, 2016. Interest at 4% and principal payable on demand.	30,000	30,000
Oct. 3, 2016. Interest at 4% and principal payable on demand.	20,000	20,000
Sep. 25, 2019. Interest at 8% and principal and interest due Mar. 25, 2020 **In Default with interest recorded at 22% default rate**	70,000	70,000
Apr. 9, 2020.Interest at 8% and principal due Oct. 9, 2020 **In Default with interest recorded at 24% default rate**	30,000	30,000
Jul. 31, 2021. Interest at 10% and principal and interest due Jul. 31, 2022	55,000	-
Total Notes Payable	$ 387,300	$ 332,300

MAJOR LEAGUE FOOTBALL, INC.
CONDENSED NOTES TO FINANCIAL STATEMENTS (UNAUDITED)
January 31, 2022

NOTE 3 – DEBT (Continued)

At January 31, 2022 and April 30, 2021, the Company has recorded $387,300 and $332,300 of Notes Payable, respectively. The $387,300 of Notes Payable at January 31, 2022 includes $232,300 from eight third parties and the principal and interest are payable on demand with an interest rate ranging from 4% to 8% annually. Included in the $232,300 balance are the following in default at October 31, 2021 (1) a $100,000 Note Payable dated November 18, 2015, for which the lender requested payment, and the Company recorded a $5,400 late fee that is included in accrued expenses in the accompanying Balance Sheets at January 31, 2022 and April 30, 2021, (2) a $35,000 Note Payable dated August 4, 2016, for which the lender requested payment effective May 1, 2021, and the Company has recorded a $1,750 late fee that is included in other income (expense) in the accompanying Statement of Operations for the nine months ended January 31, 2022 and is included as accrued expenses in the accompanying unaudited Balance Sheet at January 31, 2022, (3) a $70,000 Note Payable dated September 25, 2019 and due March 25, 2020 that the Company is recording default interest at a rate of 22% and (4) a $30,000 Note Payable dated April 9, 2020 and due October 9, 2020 that the Company is recording default interest at a rate of 22%.

On September 25, 2019, the Company received $55,284 of net proceeds from the issuance of a $70,000 face value note payable with debt issue costs paid to or on behalf of the lender of $5,500 and an original issue discount of $9,216. Additionally, the lender directly paid $ 11,000 to a third party for the purchase for the Company of office equipment that is recorded as property and equipment at January 31, 2022 and April 30, 2021. The terms include interest accrued at 8% annually and the principal and accrued interest were payable on March 25, 2020. The principal and accrued interest were not paid on the due date of March 25, 2020 and as a result, the note payable is in default and default interest at 22% is being utilized as of the due date. At January 31, 2022, the Company had not received an extension of the due date. See Note 7 – Commitments and Contingencies.

On April 9, 2020, the Company received $30,000 of proceeds from the issuance of a note payable with terms including interest accrued at 8% annually and the principal and interest were payable in six months on October 9, 2020. The principal and accrued interest were not paid on the due date of October 9, 2020 and as a result, the note payable is in default and default interest at 24% is being utilized as of the due date. At January 31, 2022, the Company had not received an extension of the due date. See Note 7 – Commitments and Contingencies.

On July 31, 2021, the Company recorded a $55,000 note payable with terms that include interest accrued at 10% annually and the principal and accrued interest are payable on July 31, 2022. The lender loaned the Company's former CEO money which was then loaned to the Company for general corporate expenses in prior years. Certain of these amounts due to the former CEO were settled in a prior year and recorded as a settlement gain. The lender has since requested repayment of the $55,000 by the Company in the period ended July 31, 2021. In an effort to settle the matter, the Company issued the lender a $55,000 note. The Company recorded the note payable to settlement expense in the accompanying unaudited Statement of Operations for the nine months ended January 31, 2022.

For the nine months ended January 31, 2022 and 2021, the Company recorded $30,900 and $25,997 of interest expense for Notes Payable in the accompanying unaudited Statement of Operations and at January 31, 2022 and April 30, 2021, the Company has recorded $131,717 and $100,817, respectively related to Notes Payable as accrued interest in the accompanying Balance Sheets.

MAJOR LEAGUE FOOTBALL, INC.
CONDENSED NOTES TO FINANCIAL STATEMENTS (UNAUDITED)
January 31, 2022

NOTE 3 – DEBT (Continued)

		January 31, 2022		April 30, 2021
Notes Payable, Related Party:				
Mar. 5, 2020. Interest at 10% and principal due March 31, 2022	$	25,000	$	25,000
Aug. 12, 2020. Interest at 10% and principal due March 31, 2022		30,000		30,000
Total Notes Payable – Related Party	$	55,000	$	55,000

On March 5, 2020, the Company received $25,000 of proceeds from the issuance of a note payable with a director of the Company. The terms including interest accrued at 10% annually and the principal and interest are payable on March 31, 2022, by virtue of an extension. See Note 6 – Related Parties.

On August 12, 2020, the Company received $30,000 of proceeds from the issuance of a note payable with a director of the Company. The terms including interest accrued at 10% annually and the principal and interest are payable on March 31, 2022, by virtue of an extension. See Note 6 – Related Parties.

For the nine months ended January 31, 2022 and 2021, the Company recorded $4,158 and $3,304 of interest expense in the accompanying unaudited Statement of Operations and at January 31, 2022 and April 30, 2021, the Company has recorded $9,187 and $5,029, of accrued interest, related party in the accompanying unaudited Balance Sheets.

		January 31, 2022		April 30, 2021
Convertible Unsecured Promissory Notes:				
April 14, 2016 - Interest at 5% - principal and interest due 12 months from issuance date. **In Default**	$	50,000	$	50,000
May 2, 2019 - Interest at 10% - principal and interest due August 2, 2020.		6,000		12,170
May 8, 2019 - Interest at 12% - principal and interest due February 8, 2020. **In Default with interest recorded at default rate of 24%**		138,483		138,483
February 3, 2021, Interest at 10% - principal and interest due February 3, 2022		-		55,000
March 17, 2021, Interest at 10% - principal and interest due March 17, 2022		-		41,000
January 4, 2022, Interest at 8% - principal and interest due January 4, 2023		55,000		-
Plus: put premium		29,615		60,642
Less: debt discount		(2,778)		(6,000)
Total Convertible Unsecured Notes Payable, net of debt discount and put premium	$	280,880	$	351,595

MAJOR LEAGUE FOOTBALL, INC.
CONDENSED NOTES TO FINANCIAL STATEMENTS (UNAUDITED)
January 31, 2022

NOTE 3 – DEBT (Continued)

In April 2016, the Company recorded a $50,000 convertible unsecured promissory note. The terms include interest at 5% annually and the principal and interest were payable in one year on April 14, 2017. The unsecured convertible promissory note is in default at January 31, 2022 and the note holder has several remedies including calling the principal amount and accrued interest due and payable immediately. The note holder, at its sole discretion, has the right to convert the principal amount, along with all accrued interest, into shares of the Company's common stock at the conversion price of $0.30 per share, or 215,043 shares of common stock at January 31, 2022.

Interest expense recorded in the accompanying unaudited Statements of Operations by the Company for the nine months ended January 31, 2022 and 2021 was $1,890, respectively. At January 31, 2022 and April 30, 2021, the Company has recorded $14,513 and $12,263 of accrued interest, respectively in the accompanying Balance Sheets.

Convertible Unsecured Promissory Note – May 2, 2019

On May 2, 2019 (the Original Issue Date (OID), the Company received $85,450 of net proceeds for working capital purposes from the issuance of a $100,000 face value convertible redeemable promissory note (First Note") with debt issue costs paid to or on behalf of the lender of $12,400 and an original issue discount of $2,150. The terms include interest accrued at 10% annually and the principal and interest payable are payable in one year on May 2, 2020. All interest will be paid in common stock of the Company. Any amount of the principal or interest on this First Note which is not paid when due shall bear Interest at the rate of the lower of Twenty-four Percent (24%) per annum, or the highest rate permitted by law, from the due date thereof until the same is paid. The First Note is exchangeable for an equal principal amount of notes of different denominations, as requested by the lender surrounding the same. The First Note was due and payable on August 2, 2020, by virtue of a signed extension. At October 31, 2021, the First Note is in default. However, the lender has not notified the Company of the default in writing but, the lender has several remedies including calling the principal amount and accrued interest due and payable immediately. The promissory note includes customary affirmative and negative covenants of the Company.

The lender has the right at any time after the effective date, at its election, to convert all or part of the outstanding and unpaid principal sum and accrued interest into shares of common stock of the Company, subject to certain conversion limitations set forth in the promissory note and certain price protection described below, as per the conversion formula: Number of shares receivable upon conversion equals the dollar conversion amount divided by the Conversion Price. The Conversion Price is equal to Sixty Percent (60%) of the of the average of the two lowest trades of the Common Stock during the fifteen (15) trading Days immediately preceding a conversion date ("Conversion Price"). The Conversion Price is subject to "full ratchet" and other customary anti-dilution protections.

The Company evaluated the First Note in accordance with ASC 480 "*Distinguishing Liabilities From Equity*" because the First Note (1) embodies an unconditional obligation, (2) requires the Company to settle the unconditional obligation by issuing a variable number of its common shares, and (3) is based solely on a fixed monetary amount known at inception as the lender will receive $166,667 ($100,000 principal divided by the Conversion Price). In accordance with ASC 480, the First Note was classified as stock settled debt and on the note issue date of May 2, 2019, the Company recorded a $66,667 put premium liability with an offset to interest expense.

MAJOR LEAGUE FOOTBALL, INC.
CONDENSED NOTES TO FINANCIAL STATEMENTS (UNAUDITED)
January 31, 2022

NOTE 3 – DEBT (Continued)

Through October 31, 2021, the lender had previously converted $87,830 of the principal balance of the First Note resulting in a balance of $12,170. As a result of the partial conversions, the Company previously reclassified $57,417 of the put premium liability as an offset to Additional Paid in Capital and the put premium liability balance was $9,250 at October 31, 2021 and April 30, 2021. On January 13, 2022, the lender elected to convert $6,170 of principal and $2,648 of accrued interest into 1,348,348 shares of the Company's $0.001 par value common stock. As a result, the principal balance of the First Note is $6,000 at January 31, 2022. As a result of the conversion, the Company reclassified $4,690 of the put premium liability as an offset to additional paid in capital and the put premium balance is $4,560 at January 31, 2022.

On January 25, 2021, the lender requested a $6,000 conversion of the principal and $1,183 of accrued interest into 4,057,954 shares of the Company's common stock. However, at that time, the Company did not have sufficient shares to be issued for the conversion. In accordance with the First Note, because the shares could not be issued, an event of default occurred, and the Company would pay the lender a penalty of $250 per day the shares are not issued beginning on the 4th day after the conversion notice was delivered to the Company. This penalty shall increase to $500 per day beginning on the 10th day. The Company calculated a potential penalty of $181,250 and $43,250 at January 31, 2022 and April 30, 2021, respectively. However, the lender provided a waiver, and no penalty was recorded by the Company. The Company has been in discussion with the lender and as a result of the lender converting $6,170 of principal on January 13, 2022 as described above, the lender has the ability to request a conversion of the $6,000 remaining principal but has not requested the conversion. However, the lender has several available remedies including calling the principal amount and accrued interest due and payable immediately.

Interest expense recorded in the accompanying unaudited Statements of Operations by the Company for the nine months ended January 31, 2022 and 2021 was $890 and $1,412, respectively. At January 31, 2022 and April 30, 2021, the Company has recorded $ 1,032 (net of $2,648 converted) and $2,790 of accrued interest, respectively in the accompanying Balance Sheets.

Convertible Unsecured Promissory Note – May 8, 2019

On May 8, 2019, the Company signed a Securities Purchase Agreement ("SPA") with an Investor that provides for the issuance of a 12% convertible promissory note in the principal amount of $150,000. In connection with the issuance of the promissory note, the Company issued a common stock purchase warrant to purchase 1,500,000 shares of the Company common stock as a commitment fee to the Investor. The warrant has an exercise price of $0.07 per share and a term of three years through May 8, 2022. See note 8 – Subsequent Events.

On May 8, 2019, the Company received $121,750 of net proceeds for working capital purposes from the issuance of a $150,000 face value convertible promissory note with debt issue costs paid to or on behalf of the lender of $28,250. The terms include interest accrued at 12% annually and the principal and any amount of the principal or interest on the promissory note which is not paid when due shall bear interest at the rate of the lower of twenty-four percent (24%) per annum, or the highest rate permitted by law, from the due date thereof until the same is paid. The promissory note was due and payable on February 8, 2020 and is currently in default.

The lender has the right at any time after the effective date, to convert all or part of the outstanding principal, accrued interest and $750 of conversion fees into shares of common stock of the Company, subject to certain conversion limitations set forth in the promissory note and certain price protection described below, as per the conversion formula:

NOTE 3 – DEBT (CONTINUED)

Number of shares receivable upon conversion equals the dollar conversion amount divided by the Conversion Price. The Conversion Price is equal to the lower of (1) the lowest trade during the previous twenty-five (25) trading days or (2) Sixty-One Percent (61%) of the of the lowest trade during the twenty-five (25) trading days immediately preceding a conversion date. The Conversion Price is subject to "full ratchet" and other customary anti-dilution protections. The promissory note contains customary affirmative and negative covenants of the Company. Additionally, the Company issued the lender a common stock purchase warrant with a three (3) year term to acquire 1,500,000 shares of common stock at an exercise price of $0.10 per share.

The Company evaluated the promissory note in accordance with ASC 815 "*Derivatives and Hedging*" and determined that there was a conversion option feature that should be bifurcated and accounted for as a conversion option liability in the balance sheet at fair value. The initial valuation and recording of the conversion option liability was $446,862, using the Binomial Lattice Option Pricing Model with the following assumptions: stock price $0.02, conversion price $0.0067, expected term of 9 months, expected volatility of 383% and discount rate of 2.38%. The initial $446,862 conversion option liability assumed that 22,354,694 shares would be issued upon conversion of the promissory note.

The Company evaluated the warrant and determined that there was no embedded conversion feature as the warrant contained a set exercise price with an adjustment only based upon customary items including stock dividends and splits, subsequent rights offerings, and pro-rata distributions. The Company calculated the relative fair value between the note and the warrant on the issue date utilizing the Black Scholes Pricing Model for the warrant. As a result, the Company allocated $24,960 to the warrant and recorded as debt discount with an offset to additional paid in capital. The warrant calculation used the following assumptions: stock price $0.02, warrant exercise price $0.10, expected term of 3 years, expected volatility of 383% and discount rate of 2.38%.

As a result of the Company not paying the promissory note and accrued interest on the due date of February 8, 2020, the promissory note is in default at January 31, 2022 and April 30, 2021 with interest accrued at the default rate of 24%. However, the lender has not notified the Company of the default in writing but, the lender has several remedies including calling the principal amount and accrued interest due and payable immediately.

Through January 31, 2022, the lender had previously converted $11,517 of the principal balance of the promissory note resulting in a balance of $138,483.

The Company has performed a periodic revaluation of the conversion option liability using the Binomial Lattice Pricing Model at each of the previous conversion dates and at April 30, 2021, that resulted in an estimated conversion option liability of $208,503.

The Company performed a revaluation of the conversion option liability using the Binomial Lattice Pricing Model at January 31, 2022, that resulted in an estimated conversion option liability of $422,392. The Company has recorded a total loss of $213,889 for the change in the fair value of conversion option liability, recorded to other income (expense) in the accompanying unaudited Statement of Operations for the nine months ended January 31, 2022.

For the revaluation at January 31, 2022, it was estimated with the following assumptions: stock price $0.0231, conversion price $0.0065, expected term of 0.25 years, expected volatility of 187% and discount rate of 0.24%.

MAJOR LEAGUE FOOTBALL, INC.
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January 31, 2022

NOTE 3 – DEBT (CONTINUED)

Interest expense recorded in the accompanying unaudited Statement of Operations by the Company for the nine months ended January 31, 2022 and 2021 was $25,481 and $25,759, respectively. At January 31, 2022 and April 30, 2021, the Company has recorded $ 54,257 and $28,776 of accrued interest, respectively in the accompanying unaudited Balance Sheets.

Convertible Unsecured Promissory Note – February 3, 2021

On February 3, 2021, the Company signed an SPA with an investor that provides for the issuance of a 10% convertible promissory note in the aggregate principal amount of $55,000, convertible into shares of common stock of the Company. The Company received $52,000 of net proceeds for working capital purposes from the issuance of the convertible promissory note with debt issue costs paid to or on behalf of the lender of $3,000. Any amount of the principal or interest which is not paid when due shall bear Interest at the rate of the lower of twenty-two percent (22%) per annum, or the highest rate permitted by law, from the due date thereof until the same is paid. The promissory note is due in one year from the date of issuance or February 3, 2022.

The lender from time to time, and at any time during the period beginning on the date which is one hundred eighty (180) days following the date of this convertible promissory note and ending on the later of: (i) the Maturity Date and (ii) the date of payment of the Default Amount, has the right, at its election, to convert all or part of the outstanding and unpaid principal sum and accrued interest into shares of common stock of the Company, subject to certain conversion limitations set forth in the convertible promissory note and certain price protection described below, as per the conversion formula: Number of shares receivable upon conversion equals the dollar conversion amount divided by the Conversion Price. The Conversion Price is equal to Sixty Five Percent (65%) of the of the average of the three lowest trades of the Common Stock during the ten (10) trading Days immediately preceding a conversion date ("Conversion Price”). The Conversion Price is subject to "full ratchet” and other customary anti-dilution protections.

The Company evaluated the First Note in accordance with ASC 480 "*Distinguishing Liabilities From Equity*” because the convertible promissory note (1) embodies an unconditional obligation, (2) requires the Company to settle the unconditional obligation by issuing a variable number of its common shares, and (3) is based solely on a fixed monetary amount known at inception as the lender will receive $84,615. In accordance with ASC 480, the convertible promissory note was recorded as stock settled debt on the note issue date of January 21, 2020, and the Company recorded a $29,615 put premium liability with an offset to interest expense.

On February 3, 2021, the Company recorded debt issue costs of $3,000 as an offset to the promissory note to be amortized over the 1-year term and the debt discount balance was $3,000 at April 30, 2021.

MAJOR LEAGUE FOOTBALL, INC.
CONDENSED NOTES TO FINANCIAL STATEMENTS (UNAUDITED)
January 31, 2022

NOTE 3 – DEBT (CONTINUED)

From August 4, 2021, through August 10, 2021, the lender elected to convert the entire $55,000 of principal and $2,750 of accrued interest into 11,105,164 shares of the Company's $0.001 par value common stock. See Note 4 – Stock. As a result of the conversion of the entire principal balance, the remaining debt discount balance of $1,537 was amortized to interest expense in the accompanying Statement of Operations for the nine months ended January 31, 2022. Additionally, the put premium liability of $29,615 was reclassified as an offset to additional paid in capital in the unaudited balance sheet effective August 10, 2021, the date of the final conversion.

Interest expense recorded in the accompanying unaudited Statements of Operations by the Company for the nine months ended January 31, 2022, was $1,454.

Convertible Unsecured Promissory Note – March 17, 2021

On March 17, 2021, the Company signed an SPA with an investor that provides for the issuance of a 10% convertible promissory note in the aggregate principal amount of $41,000, convertible into shares of common stock of the Company. The Company received $38,000 of net proceeds for working capital purposes from the issuance of the convertible promissory note with debt issue costs paid to or on behalf of the lender of $3,000. Any amount of the principal or interest which is not paid when due shall bear Interest at the rate of the lower of twenty-two percent (22%) per annum, or the highest rate permitted by law, from the due date thereof until the same is paid. The convertible promissory note is due in one (1) year from the date of issuance or March 17, 2022.

The lender from time to time, and at any time during the period beginning on the date which is one hundred eighty (180) days following the date of this convertible promissory note and ending on the later of: (i) the Maturity Date and (ii) the date of payment of the Default Amount, has the right, at its election, to convert all or part of the outstanding and unpaid principal sum and accrued interest into shares of common stock of the Company, subject to certain conversion limitations set forth in the convertible promissory note and certain price protection described below, as per the conversion formula: Number of shares receivable upon conversion equals the dollar conversion amount divided by the Conversion Price. The Conversion Price is equal to Sixty Five Percent (65%) of the of the average of the three lowest trades of the Common Stock during the ten (10) trading Days immediately preceding a conversion date ("Conversion Price"). The Conversion Price is subject to "full ratchet" and other customary anti-dilution protections.

The Company evaluated the First Note in accordance with ASC 480 "*Distinguishing Liabilities From Equity*" because the convertible promissory note (1) embodies an unconditional obligation, (2) requires the Company to settle the unconditional obligation by issuing a variable number of its common shares, and (3) is based solely on a fixed monetary amount known at inception as the lender will receive $63,077. In accordance with ASC 480, the convertible promissory note was recorded as stock settled debt on the note issue date of March 17, 2021, and the Company recorded a $22,077 put premium liability with an offset to interest expense.

On March 17, 2021, the Company recorded debt issue costs of $3,000 as an offset to the promissory note to be amortized over the 1-year term and the debt discount balance was $3,000 at April 30, 2021. During the three months ended July 31, 2021, the Company recorded $1,118 for the amortization of the debt discounts to interest expense and the debt discount balance was $1,882 at July 31, 2021.

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CONDENSED NOTES TO FINANCIAL STATEMENTS (UNAUDITED)
January 31, 2022

NOTE 3 – DEBT (CONTINUED)

From September 17, 2021, through September 27, 2021, the lender elected to convert the entire $41,000 of principal and $2,050 of accrued interest into 4,659,872 shares of the Company's $0.001 par value common stock. See Note 4 – Stock. As a result of the conversion of the entire principal balance, the remaining debt discount balance of $1,882 was amortized to interest expense in the accompanying Statement of Operations for the nine months ended January 31, 2022. Additionally, the put premium liability of $22,077 was reclassified as an offset to additional paid in capital in the unaudited balance sheet effective September 27, 2021, with the final conversion.

Interest expense recorded in the accompanying unaudited Statements of Operations by the Company for the nine months ended January 31, 2022, was $1,549.

Convertible Unsecured Promissory Note – May 3, 2021

On May 3, 2021, the Company signed an SPA with an investor that provides for the issuance of a 10% convertible promissory note in the aggregate principal amount of $48,000, convertible into shares of common stock of the Company. The Company received $45,000 of net proceeds for working capital purposes from the issuance of the convertible promissory note with debt issue costs paid to or on behalf of the lender of $3,000. Any amount of the principal or interest which is not paid when due shall bear Interest at the rate of the lower of twenty-two percent (22%) per annum, or the highest rate permitted by law, from the due date thereof until the same is paid. The convertible promissory note is due in one (1) year from the date of issuance or May 3, 2022.

The lender from time to time, and at any time during the period beginning on the date which is one hundred eighty (180) days following the date of this convertible promissory note and ending on the later of: (i) the Maturity Date and (ii) the date of payment of the Default Amount, has the right, at its election, to convert all or part of the outstanding and unpaid principal sum and accrued interest into shares of common stock of the Company, subject to certain conversion limitations set forth in the convertible promissory note and certain price protection described below, as per the conversion formula: Number of shares receivable upon conversion equals the dollar conversion amount divided by the Conversion Price. The Conversion Price is equal to Sixty Percent (60%) of the of the average of the two lowest trades of the Common Stock during the fifteen (15) trading Days immediately preceding a conversion date ("Conversion Price"). The Conversion Price is subject to "full ratchet" and other customary anti-dilution protections.

The Company evaluated the promissory note in accordance with ASC 480 "*Distinguishing Liabilities From Equity*" because the convertible promissory note (1) embodies an unconditional obligation, (2) requires the Company to settle the unconditional obligation by issuing a variable number of its common shares, and (3) is based solely on a fixed monetary amount known at inception as the lender will receive $80,000. In accordance with ASC 480, the convertible promissory note was recorded as stock settled debt on the note issue date of May 3, 2021, recorded as a 32,000 put premium liability with an offset to interest expense.

On May 3, 2021, the Company recorded debt issue costs of $3,000 as an offset to the promissory note to be amortized over the 1-year term. During the six months ended October 31, 2021, the Company recorded $1,487 for the amortization of the debt discounts to interest expense and the debt discount balance was $1,513 at October 31, 2021.

NOTE 3 – DEBT (CONTINUED)

On November 4, 2021, the lender elected to convert the entire $48,000 of principal and $2,400 of accrued interest into 7,098,592 shares of the Company's $0.001 par value common stock. See Note 4 – Stock. As a result of the conversion of the entire principal balance, the remaining debt discount balance of $1,513 was amortized to interest expense in the accompanying Statement of Operations for the nine months ended January 31, 2022. Additionally, the put premium liability of $32,000 was reclassified as an offset to additional paid in capital in the unaudited balance sheet effective November 4, 2021, with the conversion.

Interest expense recorded in the accompanying unaudited Statements of Operations by the Company for the nine months ended January 31, 2022, was $2,400.

Convertible Unsecured Promissory Note – June 7, 2021

On June 7, 2021, the Company signed an SPA with an investor that provides for the issuance of a 10% convertible promissory note in the aggregate principal amount of $53,000, convertible into shares of common stock of the Company. The Company received $50,000 of net proceeds for working capital purposes from the issuance of the convertible promissory note with debt issue costs paid to or on behalf of the lender of $3,000. Any amount of the principal or interest which is not paid when due shall bear Interest at the rate of the lower of twenty-two percent (22%) per annum, or the highest rate permitted by law, from the due date thereof until the same is paid. The convertible promissory note is due in one (1) year from the date of issuance or June 7, 2022.

The lender from time to time, and at any time during the period beginning on the date which is one hundred eighty (180) days following the date of this convertible promissory note and ending on the later of: (i) the Maturity Date and (ii) the date of payment of the Default Amount, has the right, at its election, to convert all or part of the outstanding and unpaid principal sum and accrued interest into shares of common stock of the Company, subject to certain conversion limitations set forth in the convertible promissory note and certain price protection described below, as per the conversion formula: Number of shares receivable upon conversion equals the dollar conversion amount divided by the Conversion Price. The Conversion Price is equal to Sixty Percent (60%) of the of the average of the two lowest trades of the Common Stock during the fifteen (15) trading Days immediately preceding a conversion date ("Conversion Price"). The Conversion Price is subject to "full ratchet" and other customary anti-dilution protections.

The Company evaluated the promissory note in accordance with ASC 480 "*Distinguishing Liabilities From Equity*" because the convertible promissory note (1) embodies an unconditional obligation, (2) requires the Company to settle the unconditional obligation by issuing a variable number of its common shares, and (3) is based solely on a fixed monetary amount known at inception as the lender will receive $88,333. In accordance with ASC 480, the convertible promissory note was recorded as stock settled debt on the note issue date of June 7, 2021, recorded as a $35,333 put premium liability with an offset to interest expense.

On June 7, 2021, the Company recorded debt issue costs of $3,000 as an offset to the promissory note to be amortized over the 1-year term. During the six months ended October 31, 2021, the Company recorded $1,200 for the amortization of the debt discounts to interest expense and the debt discount balance was $1,800 at October 31, 2021.

MAJOR LEAGUE FOOTBALL, INC.
CONDENSED NOTES TO FINANCIAL STATEMENTS (UNAUDITED)
January 31, 2022

NOTE 3 – DEBT (CONTINUED)

On December 9, 2021, the lender elected to convert the entire $53,000 of principal and $2,650 of accrued interest into 9,594,828 shares of the Company's $0.001 par value common stock. See Note 4 – Stock. As a result of the conversion of the entire principal balance, the remaining debt discount balance of $1,800 was amortized to interest expense in the accompanying Statement of Operations for the nine months ended January 31, 2022. Additionally, the put premium liability of $35,333 was reclassified as an offset to additional paid in capital in the unaudited balance sheet effective December 9, 2021, with the conversion.

Interest expense recorded in the accompanying unaudited Statements of Operations by the Company for the nine months ended January 31, 2022, was $2,650.

Convertible Unsecured Promissory Note – January 4, 2022

On January 4, 2022, the Company signed an SPA with an investor that provides for the issuance of a 8% convertible promissory note in the aggregate principal amount of $55,000, convertible into shares of common stock of the Company. The Company received $52,000 of net proceeds for working capital purposes from the issuance of the convertible promissory note with debt issue costs paid to or on behalf of the lender of $3,000. Any amount of the principal or interest which is not paid when due shall bear Interest at the rate of the lower of twenty-two percent (22%) per annum, or the highest rate permitted by law, from the due date thereof until the same is paid. The convertible promissory note is due in one (1) year from the date of issuance or January 4, 2023.

The lender from time to time, and at any time during the period beginning on the date which is one hundred eighty (180) days following the date of this convertible promissory note and ending on the later of: (i) the Maturity Date and (ii) the date of payment of the Default Amount, has the right, at its election, to convert all or part of the outstanding and unpaid principal sum and accrued interest into shares of common stock of the Company, subject to certain conversion limitations set forth in the convertible promissory note and certain price protection described below, as per the conversion formula: Number of shares receivable upon conversion equals the dollar conversion amount divided by the Conversion Price. The Conversion Price is equal to Sixty Five Percent (65%) of the of the average of the three lowest trades of the Common Stock during the ten (10) trading Days immediately preceding a conversion date ("Conversion Price"). The Conversion Price is subject to "full ratchet" and other customary anti-dilution protections.

The Company evaluated the promissory note in accordance with ASC 480 "*Distinguishing Liabilities From Equity*" because the convertible promissory note (1) embodies an unconditional obligation, (2) requires the Company to settle the unconditional obligation by issuing a variable number of its common shares, and (3) is based solely on a fixed monetary amount known at inception as the lender will receive $84,615. In accordance with ASC 480, the convertible promissory note was recorded as stock settled debt on the note issue date of January 4, 2022, recorded as a $29,615 put premium liability with an offset to interest expense.

On January 4, 2022, the Company recorded debt issue costs of $3,000 as an offset to the promissory note to be amortized over the 1-year term. During the nine months ended January 31, 2022, the Company recorded $222 for the amortization of the debt discounts to interest expense and the debt discount balance was $2,778 at January 31, 2022.

MAJOR LEAGUE FOOTBALL, INC.
CONDENSED NOTES TO FINANCIAL STATEMENTS (UNAUDITED)
January 31, 2022

NOTE 3 – DEBT (CONTINUED)

Interest expense recorded in the accompanying unaudited Statements of Operations by the Company for the nine months ended January 31, 2022, was $325.

	January 31, 2022	April 30, 2021
Convertible Secured Note Payable:		
May 17, 2018 - Principal and interest at 8% due May 17, 2019. IN DEFAULT with interest recorded at default rate of 18%.	$ 16,802	$ 80,000
November 24, 2021 – Principal and interest at 12% due November 24, 2022.	315,000	-
Plus: put premium	11,201	53,333
Less: debt discount	(164,515)	-
Total Convertible Secured Notes Payable	$ 178,488	$ 133,333

Convertible Secured Note Payable – May 9, 2016

At January 31, 2022, and April 30, 2021, the Company has a remaining balance of $0 from an original $550,000 face value convertible secured promissory note dated March 16, 2016. The Company has recorded $76,367 at January 31, 2022, and April 30, 2021, of accrued interest on the promissory note in the accompanying Balance Sheets.

Convertible Secured Note Payable – May 17, 2018

At January 31, 2022, the Company has recorded $16,802 from the issuance of an original $80,000 convertible secured promissory note dated May 17, 2018, with terms including interest accrued at 10% annually and the principal and interest payable on May 17, 2019. The promissory note balance at April 30, 2021, was $80,000 and is in default at January 31, 2022. However, the lender has not notified the Company of the default in writing but, the lender has several remedies including calling the principal amount and accrued interest due and payable immediately. The promissory note includes customary affirmative and negative covenants of the Company.

On August 5, 2021, the Company repaid $50,000 of principal to the lender and as a result, the principal balance of the promissory note was $30,000.

On August 10, 2021, the lender elected to convert $5,998 of the principal amount of the promissory note into 2,498,971 shares of the Company's $0.001 par value common stock. As a result, the principal balance of the promissory note was $24,002 at October 31, 2021. See Note 4 – Stock.

On January 28, 2022, the lender elected to convert $7,200 of the principal amount of the promissory note into 1,000,000 shares of the Company's $0.001 par value common stock. As a result, the principal balance of the promissory note is $16,802 at January 31, 2022. See Note 4 – Stock.

MAJOR LEAGUE FOOTBALL, INC.
CONDENSED NOTES TO FINANCIAL STATEMENTS (UNAUDITED)
January 31, 2022

NOTE 3 – DEBT (CONTINUED)

The Company evaluated the promissory note in accordance with ASC 480 "*Distinguishing Liabilities From Equity*" because the promissory note (1) embodies an unconditional obligation and (2) requires the Company to settle the unconditional obligation by issuing a variable number of its common shares, and (3) is based on a monetary amount known as the lender will receive $133,333 ($80,000 principal divided by the Conversion Price). In accordance with ASC 480, the promissory note has been classified as stock settled debt and the Company recorded a $53,333 put premium liability. Effective May 17, 2019, the Company is accruing interest at the default rate of eighteen percent (18%) per annum from the due date thereof until paid.

As a result of the payment and the two conversions described above, the Company reclassified $42,132 of the put premium liability to additional paid in capital and as a result, the put premium liability balance is $11,201 at January 31, 2022.

During the nine months ended January 31, 2022, and 2021, the Company recorded $5,950 and $10,889 of interest expense in the accompanying unaudited Statements of Operations and at January 31, 2022 and April 30, 2021, $44,069 and $38,119 of accrued interest was recorded in the accompanying Balance Sheets.

Convertible Secured Note Payable – initial tranche August 3, 2021, second tranche September 15, 2021, and third tranche November 5, 2021.

On August 3, 2021, the Company signed an SPA and a Senior Secured Convertible Note (the "Note") in the aggregate principal amount of up to $750,000 with an original issue discount of 10% OID. There was an initial tranche of $130,000 on the date of the Note, a second tranche of $27,500 on September 15, 2021, and a third tranche of $27,500 on November 5, 2021. The $185,000 total of the three tranches are convertible into shares of the Company's $0.001 par value common stock.

Interest on the Note will be incurred at the rate of 12% per annum guaranteed and has a maturity date one year from the date of each tranche funded under the Note. In the event of an event of default, interest will be at the rate of twenty percent (20%) per annum, or the highest rate permitted by law, from the due date thereof until the same is paid.

The conversion price is a fixed $0.002 per share and conversion is not permitted for a minimum of six (6) months from the closing of each financing draw and pursuant to each draw, the Company will ensure that common stock is reserved for issuance on a one-to-one basis. If an Event of Default exists at any time after the Issue Date hereof, but prior to the Conversion Date has existed, the Conversion Price shall be the lesser of (i) $0.001 per share or (ii) seventy percent (70%) of the lowest trading price of the Common Stock during the ten (10) consecutive trading days including and immediately preceding the Conversion Date.

The Company received $150,100 of net proceeds from the issuance of the three tranches of the Note after payment of $18,000 for the OID and $16,900 of debt issuance costs. The Company will have the option to prepay prior to maturity at 105% of the then outstanding Note principal and accrued interest.

NOTE 3 – DEBT (CONTINUED)

The Company evaluated the three tranches in accordance with ASU 2020-06 "*Debt—Debt with Conversion and Other Options"* and determined that the conversion price is at a fixed rate. Further, due to the adoption of ASU 2020-06, no beneficial conversion feature was recorded. As a result, on the dates of each tranche, the Company recorded $185,000 as the liability with offsets of $18,000 for the OID and $16,900 of debt issue costs, both are being amortized to interest expense over the one-year term of the tranches under the Note.

Effective December 2, 2021, the Company prepaid the three tranches principal of $185,000 from the proceeds of a $315,000 convertible secured promissory note dated November 24, 2021 – see discussion below. In total, the Company paid the lender $217,560 representing (1) $185,000 of principal, (2) $22,200 of guaranteed interest and (3) $10,360 representing a 5% prepayment of the outstanding principal and interest.

As a result of the payment, the Company recorded $34,690 ($18,000 of OID and $16,690 of debt issue costs) for the amortization of the debt discount to interest expense and is recorded in the accompanying unaudited Statement of Operations for the nine months ended January 31, 2022.

Interest expense recorded in the accompanying unaudited Statements of Operations by the Company for the nine months ended January 31, 2022, was $32,560 representing $22,200 of guaranteed interest and $10,360 for the prepayment penalty.

Convertible Secured Note Payable – November 24, 2021.

On November 24, 2021, the Company signed an SPA and a Senior Secured Convertible Note (the "Note") in the aggregate principal amount of $315,000 with an original issue discount of 10% OID. The Company received $255,820 of net proceeds from the issuance of the Note after payment of $31,500 for the OID and $27,680 of debt issuance costs. The Note is convertible into shares of the Company's $0.001 par value common stock. The Company will have the option to prepay prior to maturity by paying the outstanding principal, accrued and unpaid interest and a $750 administrative fee.

Interest on the Note will be incurred at the rate of 12% per annum and the Note has a maturity date one year from the date of the Note or November 24, 2022. In the event of an event of default, interest will be at the rate of sixteen percent (16%) per annum, or the highest rate permitted by law, from the due date thereof until the same is paid.

The conversion price is a fixed $0.008 per share and conversion is not permitted for a minimum of six (6) months from the closing date of the Note and the Company will ensure that common stock is reserved for issuance on a 1.5 to 1 basis. If an Event of Default exists at any time after the Issue Date hereof, but prior to the Conversion Date has existed, the Company shall pay to the lender an amount equal to the principal amount then outstanding plus accrued interest (including any default interest) multiplied by 125%.

In relation to the Note, the Company issued the lender two warrants, (1) non-cancellable five (5) year term to acquire 10,000,000 shares of common stock of the Company at an exercise price of $0.035 per share and (2) cancellable five (5) year term to acquire 15,000,000 shares of common stock of the Company at an exercise price of $0.035 per share. The 15,000,000 warrant is cancellable if the Company repays the Note prior to maturity. See Note 8 – Subsequent Events.

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NOTE 3 – DEBT (CONTINUED)

The Company evaluated the Note in accordance with ASU 2020-06 ASU 2020-06 " *Debt—Debt with Conversion and Other Options"* and determined that the conversion price is at a fixed rate. Further, due to the adoption of ASU 2020-06, no beneficial conversion feature was recorded. As a result, on the Note date of November 24, 2021, the Company recorded $315,000 as the liability for the Note with offsets of $31,500 for the OID and $27,680 of debt issue costs, both are being amortized to interest expense over the one-year term of the Note.

The Company evaluated the warrants and determined that there was no embedded conversion feature as the warrants contained a set exercise price with an adjustment only based upon customary items including stock dividends and splits, subsequent rights offerings, and pro rate distributions. The Company calculated the relative fair value between the note and the warrants on the issue date utilizing the Black Scholes Pricing Model for the warrants. As a result, the Company allocated $143,001 to the warrants which was recorded as a debt discount with an offset to additional paid in capital in the accompanying unaudited financial statements. The warrant calculation used the following assumptions: stock price $0.0116, warrant exercise price $0.035, expected term of 5 years, expected volatility of 316% and discount rate of 0.06%. The debt discount for the warrant will be amortized over the one-year term of the Note. The warrants have typical anti-dilution protections and as a result of the Company's recent announcement of its form 1-A Regulation A Offering Statement with the SEC at $0.021 per share, the warrants could trigger an adjustment upward of the number of warrants issued to the lender. See Note 1- Nature of Operations, Basis of Presentation, Going Concern, and Summary of Significant Accounting Policies.

In total, the Company recorded $202,181 of debt discounts on the date of the Note (OID, debt discount cost and warrants). During the nine months ended January 31, 2022, the Company recorded $37,666 for the amortization of the debt discounts to interest expense and the debt discount balance was $164,515 at January 31, 2022.

Interest expense recorded in the accompanying unaudited Statements of Operations by the Company for the nine months ended January 31, 2022, was $7,042. At January 31, 2022, the Company has recorded $7,042 of accrued interest, respectively in the accompanying unaudited Balance Sheet.

NOTE 4 – STOCK

Common Stock:

The Company is authorized to issue up to 950,000,000 shares of common stock at $0.001 par value per share. Effective January 5, 2022, the Company amended its Articles of Incorporation to increase authorized shares from 600,000,000 to 950,000,000. See Note 7 – Commitments and Contingencies for discussion related to authorized securities. At January 31, 2022, there were 472,208,377 shares issued and 470,708,377 shares outstanding. There are 1,500,000 shares issued to former officers that were terminated prior to their vesting period and excluded from the shares issued at January 31, 2022. Per the employment agreements, any unvested shares not yet released to employee shall be returned to Company treasury, and employee shall be entitled to no compensation for such shares. The Company plans to pursue the return of the unvested shares.

Effective June 22, 2021, the Company issued 40,000 shares of common stock that were issuable at April 30, 2021.

NOTE 4 – STOCK (Continued)

Common Stock Issued

Effective May 19, 2021, the Company granted 16,800,000 restricted $0.001 par value common shares to 14 key consultants, all of whom had made significant contributions to the Company over an extended period of time. All of the common shares were vested fully on the grant date. Of the 16,800,000 shares, 15,300,000 were issued between June 22, 2021, and July 2, 2021. The remaining 1,500,000 shares were not issued because the consultant had not been onboarded and signed the agreement. The 15,300,000 vested shares of common stock were valued at $0.0125 per share, the quoted market price on the date of grant and the Company recorded $191,250 of stock compensation expense in the accompanying unaudited Statement of Operations on the grant date of May 19, 2021.

From August 4, 2021, through August 10, 2021, the lender of a $55,000 convertible unsecured promissory note elected to convert the entire principal amount and $2,750 of accrued interest into 11,105,664 shares of the Company's $0.001 par value common stock. See Note 3 – Debt.

On August 10, 2021, the lender of an original $80,000 convertible secured promissory note elected to convert $5,998 of the principal amount into 2,498,971 shares of the Company's $0.001 par value common stock. See Note 3 – Debt.

From September 17, 2021, through September 27, 2021, the lender of a $41,000 convertible unsecured promissory note elected to convert the entire principal amount and $2,050 of accrued interest into 4,659,872 shares of the Company's $0.001 par value common stock. See Note 3 – Debt.

On November 4, 2021, the lender of a $48,000 convertible unsecured promissory note elected to convert the entire principal amount and $2,400 of accrued interest into 7,098,592 shares of the Company's $0.001 par value common stock. See Note 3 – Debt.

On December 9, 2021, the lender of a $53,000 convertible unsecured promissory note elected to convert the entire principal amount and $2,650 of accrued interest into 9,594,828 shares of the Company's $0.001 par value common stock. See Note 3 – Debt.

On January 13, 2022, the lender of an original $100,000 convertible unsecured promissory note elected to convert $6,170 of the principal and $2,648 of accrued interest into 1,348,348 shares of the Company's $0.001 par value common stock. See Note 3 – Debt.

On January 28, 2022, the lender of an original $80,000 convertible secured promissory note elected to convert $7,200 of the principal amount into 1,000,000 shares of the Company's $0.001 par value common stock. See Note 3 – Debt.

MAJOR LEAGUE FOOTBALL, INC.
CONDENSED NOTES TO FINANCIAL STATEMENTS (UNAUDITED)
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NOTE 5 – STOCK BASED COMPENSATION

Stock Options:

The following table summarizes stock option activity of the Company for the nine months ended January 31, 2022:

	Stock Options Outstanding			
	Number of Options	Weighted Average Exercise Price	Weighted Average Remaining Contractual Life (Years)	Aggregate Intrinsic Value
Outstanding, April 30, 2021	1,200,000	$ 0.05	4.21	$ -
Outstanding, January 31, 2022	1,200,000	$ 0.05	2.45	$ -
Exercisable, January 31, 2022	1,200,000	$ 0.05	2.45	$ -

Stock Warrants:

Effective May 19, 2021, the Company granted 9,150,000 warrants to 14 key consultants, all of whom had made significant contributions to the Company over an extended period of time. All of the warrants to purchase shares, were vested fully on the grant date. The terms of the warrants are an exercise price of $0.07 per share and an expiration date of January 31, 2024. Of the 9,150,000 warrants, 8,150,000 were issued between June 22, 2021, and July 2, 2021. The remaining 1,000,000 warrants were not issued because the consultant had not been onboarded and signed the agreement.

The Company evaluated the issuance of the issued warrants in accordance with ASC 505-50, Equity Based Payments to Non-Employees, using the Black Scholes Pricing Model to determine the fair value. The fair value for the stock warrants was $98,781, which was recorded to stock compensation expense on the grant date of May 19, 2021.

The Company used the following assumptions in estimating fair value:

Stock Price	$ 0.0125
Exercise Price	$ 0.070
Expected Remaining Term	2.68 years
Volatility	302%
Annual Rate of Quarterly Dividends	0.00%
Risk Free Interest Rate	0.01%

On November 24, 2021, in relation to a $315,000 Convertible Secured Promissory Note (See Note 3 Debt), the Company issued the lender two warrants, (1) non-cancellable five (5) year term to acquire 10,000,000 shares of common stock of the Company at an exercise price of $0.035 per share and (2) cancellable five (5) year term to acquire 15,000,000 shares of common stock of the Company at an exercise price of $0.035 per share.

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NOTE 5 – STOCK BASED COMPENSATION (Continued)

The Company evaluated the warrants and determined that there was no embedded conversion feature as the warrants contained a set exercise price with an adjustment only based upon customary items including stock dividends and splits, subsequent rights offerings, and pro rate distributions. The Company calculated the relative fair value between the note and the warrants on the issue date utilizing the Black Scholes Pricing Model for the warrants. As a result, the Company allocated $143,001 to the warrants and was recorded as a debt discount with an offset to additional paid in capital in the accompanying unaudited financial statements.

The Company used the following assumptions in estimating fair value:

Stock Price	$	0.0116
Exercise Price	$	0.035
Expected Remaining Term		5 years
Volatility		316%
Annual Rate of Quarterly Dividends		0.00%
Risk Free Interest Rate		0.06%

The following table summarizes stock warrant activity of the Company for the nine months ended January 31, 2022:

	Stock Warrants Outstanding					
	Number of Warrants		Weighted Average Exercise Price	Weighted Average Remaining Contractual Life (Years)		Aggregate Intrinsic Value
Outstanding, April 30, 2021	1,500,000	$	0.13	0.77	$	-
Issued May 19, 2021	8,150,000	$	0.07	2.00	$	-
Issued November 24, 2021	25,000,000	$	0.04	4.82	$	-
Outstanding, January 31, 2022	34,650,000	$	0.03	3.96	$	-
Exercisable, January 31, 2022	34,650,000	$	0.03	3.96	$	-

NOTE 6 – RELATED PARTY TRANSACTIONS

At January 31, 2022, and April 30, 2021, the Company has recorded $207,650 and $177,868, respectively of accounts payable – related parties for Company related expenses. The January 31, 2022, balance of $207,650 is owed to the contract President, CEO, and member of the Board of Directors for payments made on behalf of the Company, which includes $170,000 of expenses related to a consulting agreement with the Company, $36,900 of expenses related to an office in home and $750 of advances made to the Company. Additionally, the balance at January 31, 2022, and April 30, 2021, includes $0 and $4,268, respectively paid by the contract Executive Vice President and a member of the Board of Directors on behalf of the Company.

MAJOR LEAGUE FOOTBALL, INC.
CONDENSED NOTES TO FINANCIAL STATEMENTS (UNAUDITED)
January 31, 2022

NOTE 6 – RELATED PARTY TRANSACTIONS (Continued)

On March 5, 2020, and August 12, 2020, a member of the Board of Directors, provided $55,000 of proceeds to the Company through the issuance of two Note Payables, one for $25,000 and another for $30,000. The Note Payable terms include an annual interest rate of 10% and are both payable on March 31, 2022, by virtue of an extension. For the nine months ended January 31, 2022 and 2021, the Company recorded $4,158 and $3,304 of interest expense in the accompanying unaudited Statement of Operations and at January 31, 2022 and April 30, 2021, the Company has recorded $9,187 and $5,029, of accrued interest, related party in the accompanying Balance Sheets.

NOTE 7 – COMMITMENTS AND CONTINGENCIES

Commitments and Contingencies for the Company have not changed from the disclosures in the Form 10-K for the years ended April 30, 2021, and 2020, filed on July 29, 2021, except for the following:

Unpaid Taxes and Penalties

At January 31, 2022, and April 30, 2021, the Company owed the State of Delaware $110,154 for unpaid state income taxes from the tax year ended April 30, 2007. The Company does not owe income taxes for any other year than 2007. The unpaid state income taxes are included as state income taxes payable in accompanying unaudited Balance Sheet at January 31, 2022, and the audited balance sheet at April 30, 2021, respectively. Additionally, the Company owes the State of Delaware for penalties and interest from the tax year ending April 30, 2007, of $278,130 and $261,087, which is included as accrued expenses in the accompanying unaudited Balance Sheet at January 31, 2022 and the audited balance sheet at April 30, 2021, respectively. The Company has an agreement with the State of Delaware to pay a minimum per month. However, due to cash flow constraints, the Company has been unable to pay the minimum monthly amounts and is in default of the agreement that may cause additional interest and penalties and lead to other collection efforts by the State of Delaware.

Federal Tax Returns

The Company has not filed federal tax returns with the Internal Revenue Service ("IRS") for tax years from 2005 (initial tax year) through 2020 and remain subject to Internal Revenue Service ("IRS") examination because the Company has not filed tax returns for these years. Because the Company has not had taxable income for the unfiled tax returns, the IRS charges a non-filing penalty of $210 for each return at 60 days after the date due. The Company has calculated that the estimated penalty for the unfiled returns would be approximately $3,585 at January 31, 2022. The Company has not recorded the potential penalty at January 31, 2022.

NOTE 8 – SUBSEQUENT EVENTS

From February 17, 2022 through March 14, 2022, the Company received $252,800 of proceeds from the sale of 12,038,095 shares of stock at $0.021 per share in relation to the Company's Form 1-A Regulation A Offering Statement with the SEC for the sale of 125,000,000 shares of $0.001 par value common stock. Additionally, the Company received subscription for 9,200,000 shares of stock at $0.21 per share or $193,200. However, the subscription had not been funded as of the date of this filing. The Company is in active discussions with multiple interested investors for the Form 1-A Regulation A Offering. See Note 1 – Nature of Operations, Basis of Presentation, Going Concern, and Summary of Significant Accounting Policies.

The Company issued a warrant to purchase 1,500,000 shares of the Company's $0.001 par value common stock to a Convertible Unsecured Note Payable lender dated May 8, 2019 – see Note 3 – Debt. The warrant has an exercise price of $0.07 per share which is higher than the Company's Form 1-A Regulation A Offering Statement price of $0.021 per share. The warrant includes anti-dilution language that could trigger an adjustment of the conversion price to the $0.021 Regulation A Offering Statement price.

The Company issued two warrants to purchase a total of 25,000,000 shares of the Company's $0.001 common stock to a Convertible Secured Note Payable lender dated November 24, 2021 - see Note 3 – Debt. The warrants have an exercise price of $0.035 per share which is higher than the Company's Form 1-A Regulation A Offering Statement price of $0.021 per share. The warrants include anti-dilution language that could trigger an adjustment of the conversion price to the $0.021 Regulation A Offering Statement price.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

Introduction

The following discussion contains forward-looking statements. The words "anticipate," "believe," "expect," "plan," "intend," "estimate," "project," "will," "could," "may" and similar expressions are intended to identify forward-looking statements. Such statements reflect our Company's current views with respect to future events and financial performance and involve risks and uncertainties. Should one or more risks or uncertainties occur, or should underlying assumptions prove incorrect, actual results may vary materially and adversely from those anticipated, believed, expected, planned, intended, estimated, projected, or otherwise indicated. Readers should not place undue reliance on these forward-looking statements.

The following discussion is qualified by reference to and should be read in conjunction with our Company's unaudited financial statements and the notes thereto.

Plan of Operation

The Company plans to establish, develop, and operate Major League Football ("MLFB") as a professional Spring/Summer football League with 4 initial Franchises located in cities overlooked in large part by existing professional sports leagues and provide fans with high quality players and competition in the NFL's off-season. Our plan is that initial teams will be located in Ohio, Virginia, Arkansas and Texas. Our spring playing schedule avoids all competition with the NFL and colleges. Our search committee has located multiple cities with both a passion for sports and football as well as stadium venues whose size will provide our fans an excellent viewing experience at a reasonable rental expense to MLFB. All potential venues are equipped for high quality multi-platform media transmission allowing us the broadcast all our games in multi-levels of today's technology. We have commenced the process of leasing these venues and have acquired all the necessary football and related equipment to fully outfit at least eight teams, including some of the latest technology for use by our coaches and players.

MLFB plans to serve as a pipeline to develop players, coaches, officials, scouts, trainers, and all other areas of the game that the NFL needs today. We will also give NFL representatives the opportunity to view our team practices, game footage, practice tapes and confer with league coaches, team officials and staff. We believe this will provide our league with recognition and demonstrate our economic model and the market's desire for spring football.

In March 2020, the World Health Organization declared the novel strain of coronavirus (COVID-19) a global pandemic and recommended containment and mitigation measures worldwide. Subsequently, the COVID-19 pandemic has continued to spread and various state and local governments have issued or extended "shelter-in-place" orders, which have impacted and restricted various aspects of the Company's operations. The spread of the pandemic has caused severe disruptions in the global economy and financial markets and could potentially create widespread business continuity issues of an unknown magnitude and duration.

MLFB is in the process of hiring several well-known and experienced coaches, scouts, and trainers as well as individuals looking to improve their skills in these areas. We believe this will provide MLFB with the recognition and credibility to demonstrate the viability of our economic model as well as the market's desire for spring football. Management studied in depth the possibility of having a Demonstration Season in the summer of 2021 as a means of introducing MLFB as a league and overcoming some of the difficulties encountered because of COVID-19. While the pandemic has gradually eased and crowd capacities increased, this occurred too late in the process to commence a Demonstration Season. Management and our Board of Directors believe that we focus and allocate resources to our planned 2022 football season, and this will include preparation for a launch with training camp beginning in May of 2022.

We believe that the planned spring 2022 football season will allow us to put an economically sustainable league and product on the field and one in which our shareholders can be proud for years. We are seeking to establish, develop and operate MLFB as a professional spring/summer football league. We intend to establish franchises in cities overlooked by existing professional sports leagues and provide fans with professional football in the National Football League ("NFL") off-seasons, which will enable us to take a totally non-adversarial approach towards the NFL. We have commenced the process of leasing playing venues and acquiring football equipment. We have obtained required workers compensation insurance for certain states where we will play games.

We require short-term financing as well as financing over the next 12 months and we have been pursuing, and will continue to pursue, short-term financing, with the intention of securing larger, more permanent financing facilities. On January 24, 2022, the Company filed form 1-A Regulation A Offering Statement with the SEC for the sale of 125,000,000 shares of our $0.001 par value common stock at a range of $0.01 to $0.05 per share or a range of $1,250,000 to $6,250,000 of gross proceeds. There is no minimum number of shares of common stock that must be sold in the offering. The net proceeds from this offering would be utilized to fund our planned spring 2022 football season including equipment purchases and stadium deposits, general and administrative expenses and provide working capital for the Company. In the event we do not obtain the entire offering amount, we may attempt to obtain additional funds through private offerings of our securities or by borrowing funds. Currently, we do not have any committed sources of financing and we may not be able to achieve these capital-raising objectives. If the required capital is not obtained in the proposed timeframe, the Company's planned 2022 football season could be delayed or not occur.

Single Entity Structure

We intend to operate the league as a single entity owned, stand alone, independent sports league. The structure will be based on the design of Major League Soccer (MLS), where a single entity sports league owns and operates all of its teams. This corporate structure provides several compelling benefits, including:

- Centralized contracting for 'players' services for controlled payrolls without violating antitrust laws
- Greater parity among teams
- Focus on the bottom line
- Controlled costs

Management believes that this structure will also promote efficiency by depoliticizing decisions on league policies and allowing decisions to be made with consistency and in a timely fashion. Economies of scale will be achieved through centralizing contract negotiations and handling business affairs in the league office to ensure that individual teams are unified in their decision-making. Further, under this structure, we expect teams will operate in the best interest of the league.

MLFB Market Opportunity

MLFB intends to establish a brand that is fan-friendly, exciting, affordable, and interactive, but most importantly provides consumers real value for their sports dollars. MLFB will underscore the fans' access to team members, coaches, league officials and other fans. Although MLFB's ticket pricing will be a fraction of that of the established professional leagues (NBA, MLB, NHL, and NFL), its ultimate goal will be to offer its fans an incomparable value-added experience for their entertainment dollar.

Additionally, as a result of a carefully crafted study, we will not locate teams in any established NFL cities and more importantly in any Major League Baseball cities, thus avoiding direct in-season competition with an established sports entity. By positioning teams in prime emerging and under-represented markets throughout the contiguous 48 states (including placing teams in well respected and football fan friendly metropolitan markets in the country), our research suggests that an exciting sports entity like Major League Football will be viewed in a positive light by sports fans throughout the US. Of equal or greater importance to Major League Football is the fact that both established and peripheral football fans in these exciting new markets will finally be afforded the opportunity of establishing their own personal sports identity while at the same time fostering strong community pride.

Lastly, although MLFB's long-range vision is to maintain a positive working relationship with the NFL, its ultimate intent is to function as an independent, stand-alone entity that captures sports content needed during off season. Although its economic model was, we believe, flawed, the professional Alliance of American Football teams drew a League wide average attendance of 15,000 fans per game and television ratings comparable to the NBA. The XFL had similar positive attendance in its five-game season.

MLFB intends to disseminate its message using a comprehensive marketing strategy that employs both traditional and new media marketing channels. MLFB's marketing plans are anticipated to create multiple revenue streams and engage sports fans over a variety of mediums. Specifically, MLFB intends to develop a far-reaching Internet and mobile strategy that will serve as the backbone of its marketing strategy. This will include developing a mobile initiative, where fans can interact with the league, its players, its coaches, and other fans using their mobile phones all while taking advantage of the player's name recognition that comes with fantasy football.

MLFB also intends to create an interactive website that includes a social networking aspect, podcasts, live video, and more. Along with this new media strategy, cross promotions will also be an important part of the MLFB's marketing strategy. MLFB plans to work with businesses involved in video, television, print media and the Internet to promote its business. Much of the necessary preliminary work to meet this new strategy has already been performed by our previously announced external contractors, BDB Entertainment Group, Inc., and Red Moon Marketing.

We intend to review their qualifications and believe that the cumulative effect of this work will help it achieve its early objectives, which include the following:

- Establish itself as a recognized professional football league
- Build a base of teams and fans broad enough to sustain business over the critical first five years of operation
- Generate enough revenue to expand its operations in years three through six
- Build successful teams located in regions where there are no existing MLB franchises
- Adopt a spring schedule to avoid competing with NFL, collegiate and prep football
- Provide year-round cash flow from multi-functioning revenue streams
- Build a positive image for the league through year-round community relations campaigns

Professional Sports Market

MLFB recognizes the NFL is the dominant professional sports league in the United States. Although it respects the success of the NFL business model, MLFB's objective is to position itself as an independent, non-adversarial football league. MLFB believes that its own business model encompasses innovations that will be viewed positively by NFL officials, resulting in a strong working relationship between the two leagues. MLFB staff have held meetings with high-ranking NFL officials to discuss our plans.

MLFB intends to maximize ticket vendor technology and enhance its services to patrons with innovative ticketing procedures that include:

- Average ticket prices targeted at approximately 25% of the prices of NFL, NBA, NHL & MLB tickets.
- Year-round cash flow from multiple revenue streams utilizing new technologies.
- A highly developed marketing strategy that uses both traditional and new media to attract existing football fans as well as an entirely untapped market of potential new fans.
- A more interactive website in professional sports using cutting edge technologies to preserve fan loyalty.
- Proven executive staff members with considerable practical experience in professional football.
- Player and coaching costs projected significantly less than those of the NFL, NBA, NHL, or MLB.

Initially, teams will operate in either existing collegiate or municipal stadiums during the spring and early summer season. We believe that our business model and long-range vision possess many innovations that will be viewed in a positive light by NFL owners and league officials and will also lend itself to the potential of establishing a strong working relationship with our venture by positioning ourselves in a 100% non-adversarial position to the established NFL.

Audience

MLFB believes that today's market demands a controlled deliverable to a targeted viewing audience as well as controlled advertising deliverables to specific targeted demographic audiences as well. Other sports attract audiences that are only a fraction of that number, in producing the sponsor and advertiser concerns. Therefore, retaining the mass appeal needed to attract such an audience is an over-arching consideration that shapes much of what we do and what concerns the Company.

Merchandising & Licensing Overview

The thrust of our licensing and co-branding strategy is to create an increase in brand value for MLFB and the partners we align with. In order for the league to have a robust licensing and co-branding business, we have created a 3-tier approach that focuses on generating strong revenue streams for the league and initiating value based collaborative efforts that further enhance the MLFB brand.

The main benefits of the program are:

- Fans will find quality items at more favorable price points.
- Teams will have higher profit on items and stop tying up money on inventory they cannot' properly sell.
- More fans will be wearing and supporting the team and league branded merchandise.

We plan to develop private label products where we will feature products that are fan favorites (hats, shirts, popular novelties, and gifts, etc.) all manufactured at the highest level, and priced below traditional licensed sports merchandise programs. All merchandise, when league sanctioned, will be pre- ticketed and priced.

Financial Condition

As reflected in the unaudited financial statements, the Company had no revenues and had a net loss of $1,225,628 for the nine months ended January 31, 2022. Additionally, the Company had net cash used in operating activities of $318,920 for the nine months ended January 31, 2022. At January 31, 2022, the Company has a working capital deficit of $4,718,376, an accumulated deficit of $30,218,410 and a stockholders' deficit of $4,647,046, which could have a material impact on the Company's financial condition and operations.

Results of Operations

Three months ending January 31, 2022, compared to the three months ended January 31, 2021

For the three months ended January 31, 2022, and 2021, we had no revenue, respectively. The Company is working through its business plan to establish, develop and operate MLFB as a professional spring football league.

Total operating expenses for the three months ended January 31, 2022, were $104,150 as compared to total operating expenses for the three months ended January 31, 2021 of $81,507 or an increase of $22,643. The increase in expense from 2021 to 2022 was primarily from a $14,724 increase in professional fees and a $7,919 increase in general and administrative expenses. The increase in professional fees was primarily from a $6,084 increase in consulting and a $5,508 increase in audit fees. The increase in general and administrative expenses was primarily from a $2,918 increase in travel expenses, a $1,782 increase in rent expense and a $1,451 increase in filing fees.

Other income (expense) for the three months ended January 31, 2022, was $377,489 of expense compared to $3,046,339 of expense for the three months ended January 31, 2021 or a decrease in expense of $2,668,850. The decrease in expense from 2021 to 2022 was primarily from a $2,801,012 reduction in loss for change of fair value of conversion option liability. This was offset by a $131,827 increase in interest expense. The increase in interest expense was primarily from $68,857 of amortization of debt issue costs and original issue discount on convertible promissory notes, $29,615 from a put premium liability on a convertible unsecured promissory note and $33,355 for interest on other debt.

Because of the above, we had a net loss of $481,639 as compared to a net loss of $3,127,846 for the three months ended January 31, 2022, and 2021, respectively.

Nine months ending January 31, 2022, compared to the nine months ended January 31, 2021

For the nine months ended January 31, 2022, and 2021, we had no revenue, respectively. The Company is working through its business plan to establish, develop and operate MLFB as a professional spring football league.

Total operating expenses for the nine months ended January 31, 2022, were $620,652 as compared to total operating expenses for the nine months ended January 31, 2021 of $277,890 or an increase of $342,762. The increase in expense from 2021 to 2022 was primarily from a $326,927 increase in general and administrative expenses and a $15,865 increase in professional fees. The increase in general and administrative expenses was primarily from compensation expense for key Company individuals of $191,250 for common stock issued and $98,781 for the issuance of warrants, both with no comparable amount in 2021. Additionally, there was a $29,230 increase in rent expense in 2022 over 2021. The increase in professional fees was primarily from a $12,816 in consulting expense in 2022 over 2021.

Other income (expense) for the nine months ended January 31, 2022, was $604,976 of expense compared to $2,746,737 of expense for the nine months ended January 31, 2021 or a decrease in expense of $2,141,761. The decrease in expense from 2021 to 2022 was primarily from a $2,416,665 decrease in the loss for change of fair value of conversion option liability. This was offset by a $220,963 increase in interest expense and $55,000 of settlement expense. The increase in interest expense was primarily from $96,948 of put premium liability expense for convertible unsecured promissory notes in 2022 with no comparable amount in 2021. Additionally, the increase in interest expense was from a $80,778 increase in the amortization of debt discounts on convertible promissory notes and an increase of $43,237 for interest on other debt. The $55,000 of settlement expense is from the issuance of a note payable to a party that paid for certain company expenses previously with no comparable amount in 2021.

Because of the above, we had a net loss of $1,225,628 as compared to a net loss of $3,024,627 for the nine months ended January 31, 2022, and 2021, respectively.

Liquidity and Capital Resources

From inception, our Company has relied upon the infusion of capital through equity transactions and the issuance of debt to obtain liquidity. We had only $18,278 of cash at January 31, 2022. Consequently, payment of operating expenses will have to come similarly from either equity capital to be raised from investors or from borrowed funds. There is no assurance that we will be successful in raising such additional equity capital or additional borrowings or if we can, that we can do so at a cost that management believes to be appropriate. See Significant Events for additional discussion.

Condensed Cash Flow Activity

The following table summarizes selected items from our condensed unaudited Statements of Cash Flows for the nine months ended January 31, 2022, and 2021:

	For the Nine Months Ended,	
	January 31, 2022	January 31, 2021
Net cash used in operating activities	$ (318,920)	$ (128,405)
Net cash used in investing activities	(500)	-
Net cash provided by financing activities	317,920	127,400
Net decrease in cash	$ (1,500)	$ (1,005)

Net Cash Used in Operating Activities

Net cash used in operating activities was $318,920 during the nine months ended January 31, 2022, compared to $128,405 used during the nine months ended January 31, 2021, or an increase in cash used of $190,515. After adjusting for non-cash expense items of $740,656 in 2022 and $2,638,314 in 2021, adjusted net cash used in operations would be $484,972 in 2022 and $386,313 in 2021, or an increase of $98,659. After making these non-cash adjustments, the previously discussed Results of Operations analysis shows that the increase in the net cash used in operating activities was primarily from an increase in the operating expenses of the Company from 2020 to 2021.

Net Cash Used in Investing Activities

Net cash used in investing activities was $500 during the nine months ended January 31, 2022, compared to $0 during the nine months ended January 31, 2021, or an increase of $500. The $500 during the nine months ended January 31, 2022, was for trademark filing fees.

Net Cash Provided by Financing Activities

Net cash provided by financing activities was $317,920 of net cash during the nine months ended January 31, 2022, as compared to $127,400 provided during the nine months ended January 31, 2021, or an increase of $190,520. The increase in net cash provided from 2021 to 2022 was primarily from (1) $405,920 of proceeds from the issuance of convertible secured promissory notes and $147,000 of proceeds from the issuance of convertible unsecured promissory notes in 2022 with no comparable amount in 2021, (2) $235,000 repayment of convertible secured promissory notes in 2022 with no comparable amount in 2021, (3) a $30,000 of proceeds from the issuance of a note payable – related party in 2021 with no comparable amount in 2022 and (4) $97,400 of proceeds from the sale of common stock in 2021 with no comparable amount in 2022.

Off-Balance Sheet Arrangements

At January 31, 2022, we did not have any off-balance sheet arrangements that we believe have or are reasonably likely to have a current or future effect on our financial condition, changes in financial condition, revenue or expenses, results of operations, liquidity, capital expenditures or capital resources that are material to investors.

Critical Accounting Policies

Our Company's accounting policies are more fully described in Note 1 of Notes to unaudited Condensed Financial Statements. As disclosed in Note 1 of the unaudited Condensed Notes to Financial Statements, the preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying disclosures. Although these estimates are based on our management's best knowledge of current events and actions our Company may undertake in the future, actual results could differ from the estimates.

Item 4. Controls and Procedures.

Evaluation of Disclosure Controls and Procedures

As of the end of the period covered by this report, our Company evaluated the effectiveness and design and operation of its disclosure controls and procedures. Our Company's disclosure controls and procedures are the controls and other procedures that we designed to ensure that our Company records, processes, summarizes, and reports in a timely manner the information that it must disclose in reports that our Company files with or submits to the Securities and Exchange Commission. Our management, including our principal executive officer and principal financial officer, evaluated the effectiveness of the design and operation of our disclosure controls and procedures at January 31, 2022, and concluded that the disclosure controls and procedures *were not effective*, because certain deficiencies involving internal controls over financial reporting constituted a material weakness as discussed below.

1. Our Company does not have a full time Controller or Chief Financial Officer and utilizes a part time consultant to perform these critical responsibilities. This lack of full-time accounting staff results in a lack of segregation of duties and accounting technical expertise necessary for an effective system of internal control. Additionally, the Company determined that certain transactions may have been allowed without proper authority and approval. The Company has analyzed these transactions and believes that the internal controls required to safeguard company assets from unauthorized transactions were not present.

2. Additionally, management determined during its internal control assessment the following weakness(s), while not considered material, are items that should be considered by the Board of Directors for resolution immediately: (i) our Company IT process should be strengthened as there is no disaster recovery plan, no server, and the Company accounting records are maintained through a consultant. The Company should consider the purchase and implementation of a server and proper back-ups off site to ensure that accounting information is safeguarded; and (ii) our Company should implement a policies and procedures manual.

To mitigate the above weaknesses(s), to the fullest extent possible, our Company has engaged a financial consultant with significant accounting and reporting experience to assist in becoming and remaining current with its reporting responsibilities. Additionally, as soon as our finances allow, we will hire sufficient accounting staff and implement appropriate procedures to mitigate the weaknesses discussed above. Additionally, the Company plans on hiring a fulltime Controller or Chief Financial Officer when funds are sufficient.

Changes in Internal Control Over Financial Reporting.

No change in our Company's internal control over financial reporting occurred during our fiscal quarter that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

Significant Events

Effective January 5, 2022, the Company amended its Articles of Incorporation to increase authorized shares from 600,000,000 to 950,000,000.

On January 24, 2022, the Company filed form 1-A Regulation A Offering Statement with the SEC for the sale of 125,000,000 shares of our $0.001 par value common stock at a range of $0.01 to $0.05 per share or a range of $1,250,000 to $6,250,000 of gross proceeds. Effective February 8, 2022, the SEC approved and qualified the Offering Statement. There is no minimum number of shares of common stock that must be sold in the offering. The net proceeds from this offering would be utilized to fund our planned spring 2022 football season including equipment purchases and stadium deposits, general and administrative expenses and provide working capital for the Company. In the event we do not obtain the entire offering amount, we may attempt to obtain additional funds through private offerings of our securities or by borrowing funds. Currently, we do not have any committed sources of financing and we may not be able to achieve these capital-raising objectives. If the required capital is not obtained in the proposed timeframe, the Company's planned 2022 football season could be delayed or not occur.

PART II – OTHER INFORMATION

Item 1. Legal Proceedings

The information required herein is incorporated by reference from Note 7 – Commitments and Contingencies in the Notes to the Unaudited Condensed Financial Statements included in Part I, Item 1 of this Quarterly Report on Form 10-Q.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

Our Company sold the following securities without registering the securities under the Securities Act:

On November 4, 2021, the lender of a $48,000 convertible unsecured promissory note elected to convert the entire principal amount and $2,400 of accrued interest into 7,098,592 shares of the Company's $0.001 par value common stock.

On December 9, 2021, the lender of a $53,000 convertible unsecured promissory note elected to convert the entire principal amount and $2,650 of accrued interest into 9,594,828 shares of the Company's $0.001 par value common stock.

On January 13, 2022, the lender of an original $100,000 convertible unsecured promissory note elected to convert $6,170 of the principal and $2,648 of accrued interest into 1,348,348 shares of the Company's $0.001 par value common stock.

On January 28, 2022, the lender of an original $80,000 convertible secured promissory note elected to convert $7,200 of the principal amount into 1,000,000 shares of the Company's $0.001 par value common stock.

No underwriters were utilized, and no commissions or fees were paid with respect to any of the above transactions. These persons were the only offerees in connection with these transactions. We relied on Section 4(a)(2), 4(a)(5) and Regulation D of the Securities Act since the transactions do not involve any public offering.

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Item 6. Exhibits.

The following exhibits are included herein:

31.1	Certification pursuant to Rule 13a-14(a) of the Securities Exchange Act of 1934, as amended, executed by the Principal Executive Officer of the Company.
31.2	Certification pursuant to Rule 13a-14(a) of the Securities Exchange Act of 1934, as amended, executed by the Principal Financial Officer of the Company.
32.2	Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, executed by the Principal Executive Officer of the Company.
32.2	Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, executed by the Principal Financial Officer of the Company.

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.

Major League Football, Inc.

March 17, 2022

By: /s/ Francis J. Murtha
Francis J. Murtha
Principal Executive Officer

Major League Football, Inc.

March 17, 2022

By: /s/ Gregory F. Campbell
Gregory F. Campbell
Principal Financial Officer

EXHIBIT 31.1

CERTIFICATION BY THE PRINCIPAL EXECUTIVE OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Francis J. Murtha certify that:

1. I have reviewed Major League Football's Quarterly Report on Form 10-Q for the quarter ended January 31, 2022;

2. Based on my knowledge, this quarterly 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 quarterly report;

3. Based on my knowledge, the financial statements, and other financial information included in this quarterly 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 quarterly 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)) and internal control over financial reporting (as defined by Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a. 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

    b. 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 that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting;

5. The registrant's other certifying officer(s) and I are responsible 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 function):

    a. all significant deficiencies and material weaknesses in the design or operation of internal controls 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 controls over financial reporting.

Date: March 17, 2022

/s/ Francis J. Murtha
Francis J. Murtha
Principal Executive Officer

EXHIBIT 31.2

CERTIFICATION BY THE PRINCIPAL FINANCIAL OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Gregory F. Campbell certify that:

1. I have reviewed Major League Football's Quarterly Report on Form 10-Q for the quarter ended January 31, 2022;

2. Based on my knowledge, this quarterly 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 quarterly report;

3. Based on my knowledge, the financial statements, and other financial information included in this quarterly 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 quarterly 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)) and internal control over financial reporting (as defined by Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a. 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

   b. 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 that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting;

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 function):

   a. all significant deficiencies and material weaknesses in the design or operation of internal controls 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 controls over financial reporting.

Date: March 17, 2022

/s/ Gregory F. Campbell
Gregory F. Campbell
Principal Financial Officer

EXHIBIT 32.1

CERTIFICATION BY THE PRINCIPAL EXECUTIVE OFFICER
PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

I, Francis J. Murtha, as the Principal Executive Officer of the Company, hereby certify, pursuant to Rule 906 of the Sarbanes Oxley Act, that the Form 10-Q for the period ended January 31, 2022 fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m or 78o(d)) and that information contained in the Form 10-Q periodic report fairly presents, in all material respects, the financial condition and results of operations of the issuer.

I further certify that any statement set forth in this Report will subject me to criminal and/or civil penalties if I knowingly cause to be filed a statement that does not comport with all the requirements set forth in this section or (2) wilfully certify any statement as set forth in subsections (a) and (b) of this section knowing that the Form 10-Q periodic report accompanying the statement does not comport with all the requirements set forth in this section.

Date: March 17, 2022

By: */s/ Francis J. Murtha*
Francis J. Murtha,
Principal Executive Officer

EXHIBIT 32.2

CERTIFICATION BY THE PRINCIPAL FINACIAL OFFICER
PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

I, Gregory F. Campbell, as the Principal Financial Officer of the Company, hereby certify, pursuant to Rule 906 of the Sarbanes Oxley Act, that the Form 10-Q for the period ended January 31, 2022 fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m or 78o(d)) and that information contained in the Form 10-Q periodic report fairly presents, in all material respects, the financial condition and results of operations of the issuer.

I further certify that any statement set forth in this Report will subject me to criminal and/or civil penalties if I knowingly cause to be filed a statement that does not comport with all the requirements set forth in this section or (2) wilfully certify any statement as set forth in subsections (a) and (b) of this section knowing that the Form 10-Q periodic report accompanying the statement does not comport with all the requirements set forth in this section.

Date: March 17, 2022

By: *_/s/ Gregory F. Campbell_*
Gregory F. Campbell,
Principal Financial Officer