

Maverick Energy Group
Financial Statements for the Years Ended December 31, 2008 and 2007

Management Certification

Based on my knowledge, the accompanying financial statements and notes thereto present fairly, in all material respects, the financial condition as of December 31, 2008 and 2007 and the results of operation and cash flow for the years then ended of Maverick Energy Group, Ltd., in conformity with accounting principles generally accepted in the United States, consistently applied and hereby certified by Brice E. Bogle, Chief Financial Officer for Maverick Energy Group, Ltd.

March 31, 2009



Chief Financial Officer

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

	2008	2007
<u>ASSETS</u>		
CURRENT ASSETS:		
Cash	\$ 508,998	\$ 502,691
Accounts receivable	853,104	3,713,339
Inventory	41,149	83,649
Other current assets	514,704	517,858
Note receivable	120,000	120,000
Total current assets	2,037,955	4,937,537
PROPERTY AND EQUIPMENT:		
Unproved land	76,492	76,492
Equipment	850,491	730,370
Less accumulated depreciation	(292,748)	(157,158)
Total property and equipment, net	634,235	649,704
OTHER ASSETS:		
Other receivables		
Notes receivable		550,000
Accrued interest on note receivable		99,028
Investments	759,733	801,733
Offering costs	62,357	62,357
TOTAL ASSETS	\$ 3,494,280	\$ 7,100,359

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

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

	2008	2007
<u>LIABILITIES AND SHAREHOLDERS' EQUITY</u>		
CURRENT LIABILITIES:		
Accounts payable	\$ 1,586,659	\$ 4,380,304
Line of credit	400,000	\$ 400,000
Current maturities of long term debt	113,785	177,517
	2,100,444	4,957,821
LONG - TERM DEBT	143,214	214,080
OTHER:		
Payable to affiliate		504,214
		504,214
TOTAL LIABILITIES	\$ 2,243,658	\$ 5,676,115
SHAREHOLDERS' EQUITY		
Common stock, \$0.001 par value, 500,000,00 shares authorized, 130,924,189 outstanding	\$ 130,786	130,786
Additional Paid-in capital	157,417	157,417
Retained earnings	962,419	1,136,041
	1,250,622	1,424,244
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 3,494,280	\$ 7,100,359

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

Maverick Energy Group
Statements of Income
Year Ended December 30, 2008 and 2007
(Unaudited)

	2008		2007
Revenues	\$ 19,423,924	\$	24,052,651
Costs incurred	18,352,687		22,645,947
			1,406,704
Gross margin	1,071,237		1,406,704
Selling, general and administrative expenses	(967,298)		(996,146)
Depreciation	(135,588)		(61,607)
			348,951
Income from operations	(31,649)		348,951
Partnership income (loss)	(324,446)		117,828
Other income (expense)	182,473		81,219
			547,998
Net income before income taxes	(173,622)		547,998
Provision for income taxes			
			547,998
Net income	\$ (173,622)	\$	547,998

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

Maverick Energy Group
Statements of Cash Flows
Year Ended December 30, 2008 and 2007
(Unaudited)

	2008	2007
Cash generated (used) by operations		
Net income (loss)	\$ (173,622)	\$ 547,998
Depreciation	135,588	61,607
Compensation paid in stock		21,150
Increases(decreases) in		
Accounts receivable	2,860,235	(2,981,812)
Inventory	42,500	
Accrued interest	99,028	(44,431)
Other current assets	3,154	(311,443)
Accounts payable	(2,793,645)	3,404,206
Deferred revenues - drilling		(66,280)
Due to affiliates	(504,214)	(180,000)
Net cash generated (used) by operations	(330,976)	450,995
Cash generated from (used in) investing activities		
Purchases of property, plant and equipment	(120,121)	(338,836)
Other assets		32,596
Investments	42,000	(314,511)
Net cash used in investing activities	(78,121)	(620,751)
Cash generated from (used in) financing activities		
Payment of principal on debt	(134,596)	(128,660)
Proceeds of long term debt		301,815
Line of credit		400,000
Sale of stock		40,000
Notes receivable	550,000	
Net cash generated from financing activities	415,404	613,155
Net cash used	6,307	443,399
Cash, beginning of period	502,691	59,292
Cash, end of period	\$ 508,998	\$ 502,691
Supplemental information		
Cash paid for interest during period	\$ 10,072	\$ 28,140

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

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

	Number of Shares Outstanding	Common Stock \$0.001 Par	Additional Paid - In Capital	Retained Earnings	Total Shareholders' Equity
December 31,2006	127,914,189	\$ 127,776	\$ 99,277	\$ 588,043	\$ 815,096
Additional shares issued	3,010,000	\$ 3,010	\$ 58,140		\$ 61,150
Net income				\$ 547,998	\$ 547,998
December 31,2007	130,924,189	\$ 130,786	\$ 157,417	\$ 1,136,041	\$ 1,424,244
Net income				(173,622)	\$ (173,622)
December 31,2008	130,924,189	\$ 130,786	\$ 157,417	\$ 962,419	\$ 1,250,622

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

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

1. Basis of Presentation

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

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

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

2. Other current assets

Other current assets includes receivables due the Company from entities for which it is the operator totaling \$219,663 and \$245,711 as of December 31, 2008 and 2007, respectively.

3. Unproved land

Unproved land represents approximately 1,500 net acres under lease in West Virginia with in excess of fifty drilling sites. The leases are for five years with expirations beginning October 2010.

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

4. Notes receivable

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

5. Investments

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

	December 31, 2008	December 31, 2007
11.55% interest in owner of Big Foot Field, located in Frio and Atascosa counties, Texas, for which the Company is the operator	\$ 161,430	\$ 338,384
Equity Net Profits interest in the Big Foot Field	223,956	139,639
Interest in Limited Partnership	12,500	
25% interest in a drilling program	53,320	15,183
12.5% interest in a drilling program	308,527	308,527
	<u>\$ 759,733</u>	<u>\$ 801,733</u>

6. Debt

The Company's debt is comprised of the following:

	December 31, 2008	December 31, 2007
Notes payable to banks for equipment	233,962	\$ 344,873
Other notes payable	23,037	46,724
Line of credit	400,000	400,000
	<u>\$ 656,999</u>	<u>\$ 791,597</u>

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

The line of credit is with a national bank at an interest related to the bank prime rate, which was 5.28% and 8.5% at December 31, 2008 and December 31, 2007, respectively.

7. Contingencies

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

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

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

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

8. Stock Compensation

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

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

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