

Maverick Energy Group, Ltd.
Balance Sheets
as of June 30, 2007 and December 31, 2006
(Unaudited)

	June 30, 2007	December 31, 2006
<u>ASSETS</u>		
CURRENT ASSETS:		
Cash	\$ 252,400	\$ 59,292
Accounts receivable	1,073,124	731,527
Inventory	83,651	83,651
Short term portion of notes receivable	69,276	58,379
Total current assets	1,478,451	932,849
PROPERTY AND EQUIPMENT:		
Unproved land	67,492	55,737
Equipment	445,271	412,289
Less accumulated depreciation	(127,135)	(95,551)
Total property and equipment, net	385,628	372,475
OTHER ASSETS:		
Other receivables, net	120,190	194,617
Note receivable	600,724	613,248
Accrued interest on note receivable	89,547	64,768
Investments	706,683	487,222
Offering costs	62,357	62,357
Other assets	41,934	32,596
TOTAL ASSETS	\$ 3,485,514	\$ 2,760,132

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

Maverick Energy Group, Ltd.
Balance Sheets
as of June 30, 2007 and December 31, 2006
(Unaudited)

	June 30, 2007	December 31, 2006
<u>LIABILITIES AND SHAREHOLDERS' EQUITY</u>		
CURRENT LIABILITIES:		
Accounts payable	\$ 1,433,054	\$ 976,098
Line of credit	\$ 400,000	
Current maturities of long term debt	107,693	117,158
	1,940,747	1,093,256
Total current liabilities		
LONG - TERM DEBT	52,607	101,286
OTHER:		
Payable to affiliate	534,214	684,214
Billings in excess of costs on uncompleted contracts		66,280
	\$ 2,527,568	\$ 1,945,036
TOTAL LIABILITIES		
SHAREHOLDERS' EQUITY		
Common stock, \$0.001 par value, 500,000,00 shares authorized, 130,564,189 and 127,914,189 outstanding, respectively	\$ 130,426	127,776
Additional Paid-in capital	152,377	99,277
Retained earnings	675,143	588,043
	957,946	815,096
Total stockholders' equity		
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 3,485,514	\$ 2,760,132

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

Maverick Energy Group, Ltd.
Statements of Income
Three Months Ended June 30, 2007 and 2006
(Unaudited)

	2007	2006
Revenues	\$ 4,553,543	\$ 934,589
Costs incurred	4,298,542	748,328
Gross margin	255,001	186,261
Selling, general and administrative expenses	(157,999)	(43,553)
Depreciation	(15,792)	(13,326)
Income from operations	81,210	129,382
Other income (expense)	(7,541)	18,005
Net income before income taxes	73,669	147,387
Provision for income taxes		
Net income	\$ 73,669	\$ 147,387

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

Maverick Energy Group, Ltd.
Statements of Income
Six Months Ended June 30, 2007 and 2006
(Unaudited)

	2007	2006
Revenues	\$ 7,874,159	\$ 934,589
Costs incurred	<u>7,407,457</u>	<u>748,328</u>
Gross margin	466,702	186,261
Selling, general and administrative expenses	(342,254)	(43,553)
Depreciation	<u>(31,583)</u>	<u>(13,326)</u>
Income from operations	92,865	129,382
Other income (expense)	(5,765)	89,108
Net income before income taxes	<u>87,100</u>	<u>218,490</u>
Provision for income taxes		
Net income	<u><u>\$ 87,100</u></u>	<u><u>\$ 218,490</u></u>

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

Maverick Energy Group, Ltd.
Statements of Cash Flows
Six Months Ended June 30, 2007 and 2006
(Unaudited)

	2007	2006
Cash generated (used) by operations		
Net income	\$ 87,100	\$ 218,490
Depreciation	31,583	13,326
Compensation paid in stock	15,750	10,000
Increases(decreases) in		
Accounts receivable	(341,597)	(447,787)
Inventory		(83,650)
Accrued interest	(24,779)	(46,454)
Other receivables	74,427	(88,367)
Accounts payable	456,956	453,775
Deferred revenues - drilling	(66,280)	250,596
Unearned revenues		195,460
Due to affiliates	(150,000)	670,878
Net cash generated (used) by operations	83,160	1,146,267
Cash generated from (used in) investing activities		
Purchases of property, plant and equipment	(44,734)	(203,335)
Other assets	(9,338)	(23,121)
Investments	(219,461)	(569,211)
Net cash used in investing activities	(273,533)	(795,667)
Cash generated from (used in) financing activities		
Payment of principal on debt	(86,728)	(18,957)
Proceeds of long term debt	28,582	393,521
Line of credit	400,000	
Offering costs		(62,357)
Notes receivable	1,627	(550,000)
Sale of stock	40,000	207,553
Net cash generated from financing activities	383,481	(30,240)
Net cash used	193,108	320,360
Cash, beginning of period	59,292	-
Cash, end of period	\$ 252,400	\$ 320,360
Supplemental information		
Cash paid for interest during period	\$ 6,116	\$ 0

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

Maverick Energy Group, Ltd.
Statement of Changes in Shareholders' Equity
Six Months Ended June 30, 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	2,650,000	2,650	53,100		55,750
Net income				87,100	87,100
June 30, 2007	130,564,189	\$ 130,426	\$ 152,377	\$ 675,143	\$ 957,946

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 receivables

Other receivables include amounts due the Company from entities for which it is the operator totaling \$138,629 and \$194,617 as of June 30, 2007 and December 31, 2006, respectively.

3. Unproved land

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

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

4. Notes receivable

Notes receivable consists of the following:

- A \$550,000 note from a company bearing interest at 6%, due on July 31, 2010. Interest is accrued but not paid until maturity.
- A \$120,000 note receivable bearing interest at 8%, with quarterly payments beginning April 1, 2008 of \$30,000 plus interest, with a final maturity of December 31, 2008.

5. Investments

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

	June 30, 2007	December 31, 2006
11.55% interest in owner of Big Foot Field, located in Frio and Atascosa counties, Texas, for which the Company is the operator	\$ 558,754	\$ 19,493
Equity Net Profits interest in the Big Foot Field	229,429	229,429
25% interest in a drilling program	15,183	15,183
12.5% interest in a drilling program	223,117	223,117
	\$ 1,026,483	\$ 487,222

6. Debt

The Company's debt is comprised of the following:

	June 30, 2007	December 31, 2006
Notes payable to a bank for equipment	\$ 160,300	\$ 155,428
Line of credit	400,000	
Notes payable to counter-party to derivative transactions of owner of the Big Foot Field		63,016
	\$ 560,300	\$ 218,444

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

The note payable to the former counter-party to the derivative transactions of the owner of the Big Foot Field arose from the termination of the derivative transactions with this counter-party and entering into new derivative transactions with a new counter-party in November, 2005. Maverick, in its role as operator, received funds for the benefit of the owner of the field. As of the termination date of the contracts with the former counter-party, the counter-party was determined to be due amounts which Maverick had collected for the benefit of the owner of the Big Foot Field. The amount due from the owner of the Big Foot Field is included in other receivables. The counter-party agreed to payment of these amounts over a twelve-month period, with interest at the London Inter-Bank Overnight Rate ("LIBOR") plus 1%. As of December 31, 2006, this rate was approximately 6.315%.

The line of credit is with a national bank and bears interest at the bank prime rate, which at June 30, 2007 was 9.2%.

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.