

**PERSHING RESOURCES COMPANY, INC. AND SUBSIDIARY
CONSOLIDATED FINANCIAL STATEMENTS
MARCH 31, 2021 AND 2020**

PERSHING RESOURCES COMPANY, INC. AND SUBSIDIARY
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MARCH 31, 2021 AND 2020

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PERSHING RESOURCES COMPANY, INC. AND SUBSIDIARY
CONSOLIDATED BALANCE SHEETS
MARCH 31, 2021 AND 2020

	2021	2020
ASSETS		
Current Assets		
Cash	\$ 215,912	\$ 15,692
Investments in Marketable Securities	34	20
Prepaid Expense	14,113	-
Total Current Assets	230,059	15,712
Property and Equipment		
Land	15,000	15,000
Building	65,000	65,000
Building Improvements	7,500	7,500
Machinery and Equipment	47,046	47,046
Furniture and Fixtures	4,950	4,950
Total Property and Equipment	139,496	139,496
Less: Accumulated Depreciation	59,751	56,207
Net Property and Equipment	79,745	83,289
Other Assets		
Goodwill	177,514	177,514
Mineral Property Rights	6,000	6,000
Total Other Assets	183,514	183,514
Total Assets	\$ 493,318	\$ 282,515

No assurance is provided with these financial statements.

**PERSHING RESOURCES COMPANY, INC. AND SUBSIDIARY
CONSOLIDATED BALANCE SHEETS
MARCH 31, 2021 AND 2020**

	2021	2020
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities		
Accounts Payable and Accrued Expenses	\$ 13,731	\$ 123,093
Insurance Note Payable	4,589	-
Loans Payable, Related Party	24,715	22,915
Total Current Liabilities	43,035	146,008
Total Liabilities	43,035	146,008
Stockholders' Equity		
Common Stock (\$0.0001 Par Value; 500,000,000 Shares Authorized; 362,138,119 and 282,737,619 Shares Issued and Outstanding as of March 31, 2021 and 2020, respectively)	36,214	28,274
Additional Paid-In Capital	14,778,760	13,636,428
Accumulated Deficit	(14,364,691)	(13,528,195)
Total Stockholders' Equity	450,283	136,507
Total Liabilities and Stockholders' Equity	\$ 493,318	\$ 282,515

No assurance is provided with these financial statements.

**PERSHING RESOURCES COMPANY, INC. AND SUBSIDIARY
CONSOLIDATED STATEMENTS OF OPERATIONS
FOR THE THREE MONTHS ENDED MARCH 31, 2021 AND 2020**

	2021	2020
Revenue	\$ -	\$ -
Operating Expenses		
Mining and Exploration Costs	66,598	20,907
Professional Fees	84,611	33,358
General and Administrative	34,141	16,431
Depreciation	642	1,645
Total Operating Expenses	185,992	72,341
Loss from Operations	(185,992)	(72,341)
Other (Expenses) Income		
Interest Expense	(3,022)	-
Other (Expenses) Income	12	(17)
Total Other (Expenses) Income	(3,010)	(17)
Loss Before Provision for Income Taxes	(189,002)	(72,358)
Provision for Income Taxes	-	-
Net Loss	\$ (189,002)	\$ (72,358)

No assurance is provided with these financial statements.

PERSHING RESOURCES COMPANY, INC. AND SUBSIDIARY
CONSOLIDATED STATEMENT OF
CHANGES IN STOCKHOLDERS' EQUITY
FOR THE THREE MONTHS ENDED MARCH 31, 2021 AND 2020

	Common Stock				Total Stockholders' Equity
	\$0.0001 Par Value		Additional Paid-In Capital	Accumulated Deficit	
	Shares	Amount			
Balance, January 1, 2020	282,438,119	\$ 28,244	\$ 13,624,458	\$ (13,455,837)	\$ 196,865
Cash Proceeds from the Exercise of 300,000 Redeemable Warrants	300,000	30	11,970	-	12,000
Net Loss for the Three Months Ended March 31, 2020	-	-	-	(72,358)	(72,358)
Balance, March 31, 2020	282,738,119	\$ 28,274	\$ 13,636,428	\$ (13,528,195)	\$ 136,507
Balance, January 1, 2021	335,638,119	\$ 33,564	\$ 14,165,563	\$ (14,175,689)	\$ 23,438
Common Stock Issued for Mineral Rights	500,000	50	11,950	-	12,000
Common Stock Issued to Retire Convertible Notes Plus Accrued Interest	26,000,000	2,600	601,247	-	603,847
Net Loss for the Three Months Ended March 31, 2021	-	-	-	(189,002)	(189,002)
Balance, March 31, 2021	362,138,119	\$ 36,214	\$ 14,778,760	\$ (14,364,691)	\$ 450,283

No assurance is provided with these financial statements.

**PERSHING RESOURCES COMPANY, INC. AND SUBSIDIARY
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE THREE MONTHS ENDED MARCH 31, 2021 AND 2020**

	2021	2020
Cash Flows from Operating Activities		
Net Loss	\$ (189,002)	\$ (72,358)
Adjustments to Reconcile Net Loss to Net Cash Used in Operating Activities:		
Depreciation	642	1,645
(Gain) Loss in Value on Investments Available for Sale	(12)	17
Amortization of Debt Discount Interest Expense	-	-
Common Stock Issued for Mineral Rights	12,000	-
Interest Expense from Convertible Notes Payable Retired with Common Stock	2,762	-
Changes in Assets and Liabilities:		
Prepaid Expense	13,297	-
BLM Bond	-	4,060
Accounts Payable and Accrued Expenses	(45,947)	21,468
Net Cash Used in Operating Activities	(206,260)	(45,168)
Cash Flows from Financing Activities		
Cash Proceeds from the Exercise of 300,000 Redeemable Warrants	-	12,000
Proceeds from Convertible Debt	400,000	-
Principal Payments of Insurance Note	(4,479)	-
Net Cash Provided by Financing Activities	395,521	12,000
Net Increase (Decrease) in Cash	189,261	(33,168)
Cash - Beginning of Period	26,651	48,860
Cash - End of Period	\$ 215,912	\$ 15,692
Supplemental Disclosures:		
Cash Paid for Interest	\$ 76	\$ -
Cash Paid for Income Taxes	\$ -	\$ -
Summary of Noncash Activities:		
Common Stock Issued for Mineral Rights	\$ 12,000	\$ -
Common Stock Issued to Retire Convertible Notes Plus Accrued Interest	\$ 603,847	\$ -

No assurance is provided with these financial statements.

PERSHING RESOURCES COMPANY, INC. AND SUBSIDIARY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED MARCH 31, 2021 AND 2020

NOTE 1 - ORGANIZATION AND DESCRIPTION OF BUSINESS

Organization

Pershing Resources Company, Inc., formerly named Xenolix, Technologies, Inc. (the “Company”), was incorporated under the laws of the State of Nevada on August 26, 1996. The Company is a precious and base metals exploration company pursuing exploration and development opportunities primarily in Arizona and Nevada. As of the date of this document, none of the Company’s properties contain proven and probable reserves, and all of the Company’s activities on all of its properties are exploratory in nature.

On May 14, 2015, the Company acquired its wholly owned subsidiary, Simple Recovery, Inc. (“Simple Recovery”), through the issuance of 2 million shares of the Company’s common stock.

Going Concern

These consolidated financial statements of the Company have been prepared assuming that the Company will continue as a going concern, which contemplates, among other things, the realization of assets and the satisfaction of liabilities in the normal course of business over a reasonable period of time. The Company had incurred a net loss of \$189,002 and \$72,358 for the three months ended March 31, 2021 and 2020, respectively, had incurred a total accumulated deficit of \$14,364,691 as of March 31, 2021 and requires additional capital for its contemplated business and exploration activities to take place. The Company plans to raise additional capital to carry out its business plan. The Company's ability to raise additional capital through future equity and debt securities issuances is unknown. Obtaining additional financing, the successful development of the Company's contemplated plan of operations, and its transition, ultimately, to profitable operations are necessary for the Company to continue business. In addition, the continued spread of COVID-19 and its impact on market conditions may limit the Company's ability to raise additional capital through equity and debt securities issuances. The ability to successfully resolve these factors raises substantial doubt about the Company's ability to continue as a going concern. The consolidated financial statements of the Company do not include any adjustments that may result from the outcome of the uncertainties.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation and Principles of Consolidation

The accompanying consolidated financial statements have been prepared in conformity with U.S generally accepted accounting principles (“GAAP”).

In the preparation of the consolidated financial statements of the Company, intercompany transactions and balances have been eliminated. The Company applies the guidance of Topic 810 “Consolidation” of the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) to determine whether and how to consolidate another entity. All majority-owned subsidiaries - all entities in which a parent has a controlling financial interest—shall be consolidated except when control does not rest with the parent. The usual condition for a controlling financial interest is ownership of a majority voting interest, and, therefore, as a general rule ownership by one reporting entity, directly or indirectly, of more than 50 percent of the outstanding voting shares of another entity is a condition pointing toward consolidation. The power to control may also exist with a lesser percentage of ownership, for example, by contract, lease, agreement with other stockholders, or by court decree.

All adjustments (consisting of normal recurring items) necessary to present fairly the Company's financial position have been included.

No assurance is provided with these financial statements.

PERSHING RESOURCES COMPANY, INC. AND SUBSIDIARY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED MARCH 31, 2021 AND 2020

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Use of Estimates and Assumptions

In preparing the consolidated financial statements, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities as of the date of the consolidated balance sheet, and revenues and expenses for the period then ended. Actual results may differ significantly from those estimates. Significant estimates made by management include, but are not limited to, the useful life of property and equipment, the valuation of deferred tax assets and liabilities, including valuation allowance, amounts and timing of closure obligations, the assumptions used to calculate fair value of stock-based compensation, capitalized mineral rights, asset valuations, and the fair value of common stock issued.

Reclassification

The Company has reclassified certain amounts in the 2020 consolidated financial statements to comply with the 2020 presentation.

Cash and Cash Equivalents

The Company considers all highly liquid investments with a maturity of nine months or less when acquired to be cash equivalents. The Company places its cash with a high credit quality financial institution. The Company's accounts at this institution are insured by the Federal Deposit Insurance Corporation ("FDIC") up to \$250,000. To reduce its risk associated with bank balances exceeding the FDIC insurance limit on interest bearing accounts, the Company evaluates at least annually the rating of the financial institution in which it holds deposits. The Company held no cash equivalents on March 31, 2021 and 2020.

Fair Value of Financial Instruments

The Company follows Accounting Standards Codification ("ASC") 820, "Fair Value Measurements and Disclosures" ("ASC 820"), for assets and liabilities measured at fair value on a recurring basis. ASC 820 establishes a common definition for fair value to be applied to existing generally accepted accounting principles that requires the use of fair value measurements, establishes a framework for measuring fair value and makes disclosures about such fair value measurements.

ASC 820 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Additionally, ASC 820 requires the use of valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs.

These inputs are prioritized below:

- Level 1: Observable inputs such as quoted market prices in active markets for identical assets or liabilities
- Level 2: Observable market-based inputs or unobservable inputs that are corroborated by market data
- Level 3: Unobservable inputs for which there is little or no market data, which require the use of the reporting entity's own assumptions.

The Company analyzes all financial instruments with features of both liabilities and equity under the Financial Accounting Standard Board's ("FASB") accounting standard for such instruments. Under this standard, financial assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

The carrying amounts reported in the consolidated balance sheets for cash and cash equivalents, prepaid expenses, investments in marketable securities, accounts payable and accrued expenses approximate their estimated fair values based on the short-term maturity of these instruments. The carrying amounts of the loans and note payable at March 31, 2021 and 2020 approximate their respective fair values based on the Company's incremental borrowing rate.

No assurance is provided with these financial statements.

PERSHING RESOURCES COMPANY, INC. AND SUBSIDIARY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED MARCH 31, 2021 AND 2020

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fair Value of Financial Instruments (Continued)

The Company's investment in marketable securities is held for an indefinite period and thus is classified as available for sale.

Property and Equipment

Property and equipment are carried at cost. The cost of repairs and maintenance is expensed as incurred; major replacements and improvements are capitalized. When assets are retired, or disposed of, the cost and accumulated depreciation are removed from the accounts, and any resulting gains or losses are included in income in the year of disposition. Depreciation is calculated on a straight-line basis over the estimated useful life of the assets, generally one to thirty-nine years.

Goodwill

Goodwill is not amortized but tested annually for impairment or whenever events or changes in circumstances would make it more likely than not that an impairment may have occurred. If the carrying value of goodwill exceeds its fair value, an impairment loss will be recognized.

Mineral Property Acquisition and Exploration Costs

Costs of lease, exploration, carrying and retaining unproven mineral lease properties are expensed as incurred. The Company expenses all mineral exploration costs as incurred as it is still in the exploration stage. If the Company identifies proven and probable reserves in its investigation of its properties and upon development of a plan for operating a mine, it would enter the development stage and capitalize future costs until production is established. When a property reaches the production stage, the related capitalized costs are amortized using the units-of-production method over the estimated life of the proven and probable reserves. If in the future the Company has capitalized mineral properties, these properties will be periodically assessed for impairment. To date, the Company has not established the commercial feasibility of any exploration prospects; therefore, all exploration costs are being expensed.

ASC 930-805, "Extractive Activities-Mining: Business Combinations" ("ASC 930-805"), states that mineral rights consist of the legal right to explore, extract, and retain at least a portion of the benefits from mineral deposits. Mining assets include mineral rights. Acquired mineral rights are considered tangible assets under ASC 930-805. ASC 930-805 requires that mineral rights be recognized at fair value as of the acquisition date. As a result, the direct costs to acquire mineral rights are initially capitalized as intangible assets. Mineral rights include costs associated with acquiring patented and unpatented mining claims.

ASC 930-805-30-1 and 30-2 provides that in fair valuing mineral assets, an acquirer should take into account both:

- The value beyond proven and probable reserves ("VBPP") to the extent that a market participant would include VBPP in determining the fair value of the assets.
- The effects of anticipated fluctuations in the future market price of minerals in a manner that is consistent with the expectations of market participants.

No assurance is provided with these financial statements.

PERSHING RESOURCES COMPANY, INC. AND SUBSIDIARY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED MARCH 31, 2021 AND 2020

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Impairment of Long-Lived Assets

The Company accounts for the impairment or disposal of long-lived assets according to the ASC 360, "Property, Plant and Equipment". The Company continually monitors events and changes in circumstances that could indicate that the carrying amounts of long-lived assets, including mineral rights, may not be recoverable. Long-lived assets in the exploration stage are monitored for impairment based on factors such as the Company's continued right to explore the area, exploration reports, assays, technical reports, drill results and the Company's continued plans to fund exploration programs on the property, and whether sufficient work has been performed to indicate that the carrying amount of the mineral property cost carried forward as an asset will not be fully recovered. The tests for long-lived assets in the exploration stage are monitored for impairment based on factors such as current market value of the long-lived assets and results of exploration, future asset utilization, business climate, mineral prices and future undiscounted cash flows expected to result from the use of the related assets.

Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset to the estimated future net undiscounted cash flows expected to be generated by the asset. When necessary, impaired assets are written down to estimated fair value based on the best information available. Estimated fair value is generally based on either appraised value or measured by discounting estimated future cash flows. Considerable management judgment is necessary to estimate discounted future cash flows. Accordingly, actual results could vary significantly from such estimates.

In summary, we evaluate the recoverability of the carrying value of long-lived assets, including mineral rights, whenever new information is obtained indicating that production or further exploration will not likely occur or may be reduced in the future, thus affecting the future recoverability of the properties. If the recoverability test is not met, then the Company recognizes an impairment loss when the current market value of the long-lived assets is less than the carrying amount of the asset.

Asset Retirement Obligations

Asset retirement obligations ("ARO"), consisting primarily of estimated mine reclamation and closure costs are recognized in the period incurred and when a reasonable estimate can be made, and recorded as liabilities at fair value. Such obligations, which are initially estimated based on discounted cash flow estimates, are accreted to full value over time through charges to accretion expense. Corresponding asset retirement costs are capitalized as part of the carrying amount of the related long-lived asset and depreciated over the asset's remaining useful life. Asset retirement obligations are periodically adjusted to reflect changes in the estimated present value resulting from revisions to the estimated timing or amount of reclamation and closure costs. The Company reviews and evaluates its asset retirement obligations annually or more frequently at interim periods if deemed necessary.

To date the Company's activity has been primarily exploratory in nature and the obligating events that would trigger the accrual of an asset retirement obligation have not occurred.

Income Taxes

The Company accounts for income taxes pursuant to the provision of ASC 740-10, "Accounting for Income Taxes" ("ASC 740-10"), which requires, among other things, an asset and liability approach to calculating deferred income taxes. The asset and liability approach requires the recognition of deferred tax assets and liabilities for the expected future tax consequences of temporary differences between the carrying amounts and the tax bases of assets and liabilities. A valuation allowance is provided to offset any net deferred tax assets for which management believes it is more likely than not that the net deferred asset will not be realized.

No assurance is provided with these financial statements.

PERSHING RESOURCES COMPANY, INC. AND SUBSIDIARY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED MARCH 31, 2021 AND 2020

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Income Taxes (Continued)

The Company follows the provision of ASC 740-10 related to Accounting for Uncertain Income Tax Positions. When tax returns are filed, there may be uncertainty about the merits of positions taken or the amount of the position that would be ultimately sustained. In accordance with the guidance of ASC 740-10, the benefit of a tax position is recognized in the financial statements in the period during which, based on all available evidence, management believes it is more likely than not that the position will be sustained upon examination, including the resolution of appeals or litigation processes, if any. Tax positions taken are not offset or aggregated with other positions.

Tax positions that meet the more likely than not recognition threshold are measured at the largest amount of tax benefit that is more than 50 percent likely of being realized upon settlement with the applicable taxing authority. The portion of the benefit associated with tax positions taken that exceed the amount measured as described above should be reflected as a liability for uncertain tax benefits in the accompanying balance sheet along with any associated interest and penalties that would be payable to the taxing authorities upon examination. The Company believes its tax positions are all more likely than not to be upheld upon examination. As such, the Company has not recorded a liability for uncertain tax benefits.

The Company has adopted ASC 740-10-25, "Definition of Settlement", which provides guidance on how an entity should determine whether a tax position is effectively settled for the purpose of recognizing previously unrecognized tax benefits and provides that a tax position can be effectively settled upon the completion and examination by a taxing authority without being legally extinguished. For tax positions considered effectively settled, an entity would recognize the full amount of tax benefit, even if the tax position is not considered more likely than not to be sustained based solely on the basis of its technical merits and the statute of limitations remains open. The federal and state income tax returns of the Company are subject to examination by the IRS and state taxing authorities, generally for three years after they are filed.

Accounting for Share-Based Payments and Stock Warrants

In accordance with the provisions of ASC Topic 718, "Accounting for Stock Based Compensation", the Company recognizes share-based payment expense for stock options and warrants. In June 2018, ASU 2018-07, "Compensation - Stock Compensation/Improvements to Non-Employee Share-Based Payment Accounting", was issued. ASU 2018-07 expands the scope of ASC Topic 718 to include share-based payment transactions for acquiring goods and services from non-employees. The requirements of Topic 718 must be applied to non-employee awards except for certain exemptions specified in the amendment. ASU 2018-07 was effective for fiscal years beginning after December 15, 2018, including interim reporting periods within that fiscal year. The Company adopted ASU 2018-07 in the first quarter of 2019 and the adoption did not have a material impact on its financial position or results of operations.

Related Party Transactions

Parties are considered to be 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 stockholders of the Company, its management, members of the immediate families of principal stockholders of the Company and its management and other parties with which the Company may deal where 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. All transactions shall be recorded at fair value of the goods or services exchanged. Property purchased from a related party is recorded at the cost to the related party and any payment to or on behalf of the related party in excess of the cost is reflected as compensation or distribution to related parties depending on the transaction.

No assurance is provided with these financial statements.

PERSHING RESOURCES COMPANY, INC. AND SUBSIDIARY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED MARCH 31, 2021 AND 2020

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Recent Accounting Pronouncements

In August 2020, the FASB issued ASU 2020-06, Debt with Conversion and Other Options (Subtopic 470-20) and Derivatives and Hedging --Contracts in Entity's Own Equity (Subtopic 815-40): Accounting for Convertible Instruments and Contracts in an Entity's Own Equity which changes accounting for convertible debt. This amendment simplifies the accounting for certain financial instruments with characteristics of liabilities and equity. The FASB has reduced the number of accounting models for convertible debt and convertible preferred stock instruments and made certain disclosure amendments to improve the information provided to financial statement users. The new guidance also modifies how particular convertible instruments and certain contracts that may be settled in cash or shares impact the diluted EPS computation. The amendment goes into effect for fiscal years starting after December 15, 2021. Early adoption is permitted, but no earlier than fiscal years beginning after December 15, 2020. ASU 2020-06 was adopted by the Company in the fourth quarter of 2020. The primary impact on the Company of this adoption will be that, effective December 31, 2020, the Company will no longer be recording beneficial conversions for its convertible debt.

In March 2021, the FASB issued ASU 2021-03 - Intangibles - Goodwill and Other (Topic 350): Accounting Alternative for Evaluating Triggering Events, which requires entities to monitor and evaluate goodwill impairment triggering events throughout the reporting period. ASU 2021-03 provides an accounting alternative to perform the goodwill impairment triggering event evaluation as required in Subtopic 350-20 as of the end of the reporting period, whether the reporting period is an interim or annual period. This alternative requires entities to evaluate the facts and circumstances as of the end of each reporting period to determine whether a triggering event exists and, if so, whether it is more likely than not that goodwill is impaired. The amendments in this Update do not require incremental disclosures beyond the existing requirements in Topic 235, Notes to Financial Statements, and Subtopic 350-20. ASU No. 2021-03 is effective for fiscal years beginning after December 15, 2019. Early adoption is permitted for both interim and annual financial statements that have not yet been issued or made available for issuance as of March 30, 2021. ASU 2021-03 was adopted in the fourth quarter of 2020. The adoption of this standard had no impact on the financial statements of the Company.

In May 2021, the FASB issued ASU 2021-04 - Earnings Per Share (Topic 260), Debt - Modifications and Extinguishments (Subtopic 470-50), Compensation - Stock Compensation (Topic 718), and Derivatives and Hedging - Contracts in Entity's Own Equity (Subtopic 815-40): Issuer's Accounting for Certain Modifications or Exchanges of Freestanding Equity-Classified Written Call Options (a consensus of the FASB Emerging Issues Task Force). ASU 2021-04 clarifies and reduces diversity in an issuer's accounting for modifications or exchanges of freestanding equity-classified written call options that remain equity classified after modification or exchange. Modifications and exchanges should be treated as an exchange of the original instrument for a new instrument. The amendment requires entities to measure the effect as the difference between the fair value of the modified or exchanged written call option and the fair value of that written call option immediately before it is modified or exchanged if the modification or the exchange that is a part of or directly related to a modification or an exchange of an existing debt instrument or line-of-credit or revolving-debt arrangements.

For all other modifications or exchanges, the effect should be measured as the excess, if any, of the fair value of the modified or exchanged written call option over the fair value of that written call option immediately before it is modified or exchanged for all other modifications or exchanges. The amendments require entities to recognize the effect on the basis of the substance of the transaction, in the same manner as if cash had been paid as consideration. The amendments also require entities to recognize the effect in accordance with the guidance in Topic 718, Compensation - Stock Compensation. ASU No. 2021-04 is effective for fiscal years beginning after December 15, 2021, including interim periods within those fiscal years. ASU 2021-04 will be adopted in the fourth quarter of 2021.

Other accounting standards that have been issued or proposed by FASB that do not require adoption until a future date are not expected to have a material impact on the consolidated financial statements upon adoption. The Company does not discuss recent pronouncements that are not anticipated to have an impact on or are unrelated to its financial condition, results of operations, cash flows or disclosures.

No assurance is provided with these financial statements.

PERSHING RESOURCES COMPANY, INC. AND SUBSIDIARY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED MARCH 31, 2021 AND 2020

NOTE 3 — MINERAL PROPERTY RIGHTS

The Company's mineral properties consists of a 40% interest in 107 mining leases and mining claims located in Pershing County, Nevada. The 40% interest in the properties was acquired in March 2004 for consideration of 35 million shares of the Company's common stock for a total value of \$5,250,000. In 2015, the Company recorded an impairment of \$5,175,000 which resulted in an adjusted value of \$75,000. In December 2020, based on management's review of the carrying value of the 40% interest in the 107 mining leases and mining claims located in Pershing County, Nevada, management determined that there is no evidence that the cost of these acquired mineral rights will be fully recovered and, accordingly, recorded an impairment loss of \$75,000 in December 2020.

In 2004, Simple Recovery acquired 8 Bureau of Land Management claims located in Mohave County at a cost of \$4,800. In 2010, it acquired another 2 Bureau of Land Management claims in Mohave County at a cost of \$1,200.

NOTE 4 – INSURANCE NOTE PAYABLE

The Company financed its annual commercial liability insurance policy with a \$11,995 note that requires eight monthly payments of \$1,554, which includes interest at 8%. The final payment will be made in June 2021. The balance due at March 31, 2021 was \$4,589. The Company incurred \$184 and \$0 of interest expense, respectively, for the three months ended March 31, 2021 and 2020.

NOTE 5 – RELATED PARTY TRANSACTIONS

Other loans payable represents net advances received of \$24,715 and \$22,915, from a related party as of March 31, 2021 and 2020 that are non-interest bearing and due on demand.

In March 2021, \$603,847 of notes including accrued interest of \$3,847 were converted into 26,000,000 shares of the Company's common stock, which included 640,000 shares valued at \$16,051 to related parties.

NOTE 6 — CONVERTIBLE NOTES PAYABLE, NET OF DEBT DISCOUNT

Convertible notes payable represents advances that bear interest at 3% and are due on demand. The notes are secured by and convertible into shares of the Company's common stock. In March 2021, \$603,847 of notes, including accrued interest of \$3,847, were converted into 26,000,000 shares of the Company's common stock, which included 640,000 shares valued at \$16,051 to related parties. The balance due, net of discounts, as of March 31, 2021 and 2020 was \$0 and \$0, respectively.

Total interest expense incurred from these loans for the three months ended March 31, 2021 and 2020 was \$2,762 and \$0, respectively. Total interest expense incurred from these loans with related parties for the three months ended March 31, 2021 and 2020 was \$51 and \$0, respectively.

NOTE 7 — STOCKHOLDERS' EQUITY

The Company is authorized to issue 500,000,000 shares of \$0.0001 par value common stock.

March 31, 2020

The Company received \$12,000 from the exercise of 300,000 redeemable warrants.

March 31, 2021

On January 21, 2021, the Company acquired mineral rights on three properties located in Mohave County, Arizona. The Company issued 500,000 shares at a cost of \$.024 per share for total consideration of \$12,000.

No assurance is provided with these financial statements.

PERSHING RESOURCES COMPANY, INC. AND SUBSIDIARY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED MARCH 31, 2021 AND 2020

NOTE 7 — STOCKHOLDERS' EQUITY (CONTINUED)

March 31, 2021 (Continued)

In March 2021, \$603,847 of notes including accrued interest of \$3,847 were converted into 26,000,000 shares of the Company's common stock, which included 640,000 shares valued at \$16,051 converted to related parties.

At March 31, 2021, the Company had outstanding 9,700,000 redeemable warrants to purchase shares of common stock, all fully vested as of September 30, 2020, at an exercise price of \$0.04 per share, subject to down-round anti-dilution adjustments, expiring on August 15, 2020. This expiration date was subsequently extended to June 30, 2021. The warrants are redeemable at the option of the Company provided the last sale price of the shares of the Company's common stock equals or exceeds \$0.10 per share for twenty (20) consecutive trading days. Any common shares issued as a result of the exercise of warrants would be new common shares issued from the Company's authorized issued shares.

The fair values for warrants and options issued were determined using a Black-Scholes option-pricing model using the following assumptions:

Dividend	\$NIL
Risk-free rate	1.72%
Volatility	18.00%
Expected term	1 year
Strike price	\$0.04
Value of underlying shares	\$0.01
Calculated weighted-average fair value of warrants issued	\$0.00
Aggregate fair values of warrants and options issued during the year ended March 31, 2021	\$0

The following table presents changes in the number of warrants issued for the most recent fiscal period:

	Number of Warrants Issued	Weighted Average Exercise Price Per Share	Weighted Average Grant Date Fair Value Per Share	Weighted Average Remaining Contractual Term in Years
Outstanding at January 1, 2021	9,700,000	\$0.04	\$0.00	0.75
Issued	-	\$0.04	N/A	N/A
Exercised	-	\$0.00	\$0.00	\$0.00
Expired or forfeited	-	N/A	N/A	N/A
Outstanding at March 31, 2021	9,700,000	\$0.04	\$0.00	0.75

No assurance is provided with these financial statements.

PERSHING RESOURCES COMPANY, INC. AND SUBSIDIARY
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NOTE 8 — NET LOSS PER COMMON SHARE

Net income or loss per common share is calculated in accordance with ASC Topic 260, “Earnings Per Share”. Basic income or loss per share is computed by dividing net income or loss available to common stockholder, adjusted for preferred dividends, by the weighted average number of shares of common stock outstanding during the period. The computation of diluted net loss per share does not include anti-dilutive common stock equivalents in the weighted average shares outstanding. The following table sets forth the computation of basic and diluted loss per share:

	March 31, 2021	March 31, 2020
Net loss available to common stockholders	\$ (189,002)	\$ (72,358)
Denominator for basic and diluted loss per share	336,493,675	229,975,276
Net loss per common share, basic and diluted	\$ 0.00	\$ 0.00

NOTE 9 — INCOME TAXES

The Company accounts for income taxes under ASC Topic 740: Income Taxes which requires the recognition of deferred tax assets and liabilities for both the expected impact of differences between the financial statements and the tax basis of assets and liabilities, and for the expected future tax benefit to be derived from tax losses and tax credit carryforwards. ASC Topic 740 additionally requires the establishment of a valuation allowance to reflect the likelihood of realization of deferred tax assets.

The provision (benefit) for income taxes for the three months ended March 31, 2021 and 2020 differs from the amount which would be expected as a result of applying the statutory tax rates to the losses before income taxes due primarily to the valuation allowance to fully reserve net deferred tax assets. Realization of deferred tax assets is dependent upon sufficient future taxable income during the period that deductible temporary differences and carry-forwards are expected to be available to reduce taxable income. As the achievement of required future taxable income is uncertain, the Company recorded a valuation allowance.

A reconciliation of the differences between the effective and statutory income tax rates for the three months ended March 31, 2021 and 2020 are as follows:

	<u>Percent</u>	<u>March 31, 2021</u>	<u>Percent</u>	<u>March 31, 2020</u>
Federal statutory rates	21.00%	\$ (39,690)	21.00%	\$ (15,195)
State statutory rates	0.00%	-	0.00%	-
Permanent differences	0.00%	-	0.00%	-
Valuation allowance against net deferred tax assets	<u>(21.00%)</u>	<u>39,690</u>	<u>(21.00%)</u>	<u>15,195</u>
Effective rate	<u>0.00%</u>	<u>\$ -</u>	<u>0.00%</u>	<u>\$ -</u>

The Company is located in the State of Nevada and incurs no state income tax.

No assurance is provided with these financial statements.

PERSHING RESOURCES COMPANY, INC. AND SUBSIDIARY
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NOTE 9 — INCOME TAXES (CONTINUED)

At March 31, 2021 and 2020, the significant components of the deferred tax assets are summarized below:

	<u>March 31, 2021</u>	<u>March 31, 2020</u>
Deferred income tax asset		
Net operating loss carryforwards	\$ 2,994,927	\$ 2,765,747
Impairment of intangible assets	-	73,584
Total deferred income tax asset	2,994,927	2,839,331
Less: valuation allowance	(2,994,927)	(2,839,331)
Total deferred income tax asset	-	-
Deferred income tax liability		
Goodwill amortization	14,601	11,494
Total deferred income tax liability	14,601	11,494
Less: valuation allowance	(14,601)	(11,494)
Total deferred income tax liability	-	-
Total net deferred liability	\$ -	\$ -

The Company has a net operating loss carryforward for tax purposes totaling approximately \$14.3 million at March 31, 2021, of which approximately \$11.4 million is expiring through the year 2037, and approximately \$2.9 million is carried forward indefinitely. Internal Revenue Code Section 382 places a limitation on the amount of taxable income that can be offset by carryforwards after certain ownership shifts.

NOTE 10 — MINING TRANSACTIONS

New Enterprise

The Company has committed to beginning a Phase 1 geologic study and mapping and sampling program on its New Enterprise Property near Kingman, Arizona and has an on going consulting agreement with Duncan Bain Consulting Ltd of London Ontario, Canada to provide supplemental geologic consulting to the Company. The monthly consulting fee is \$500. Duncan Bain Consulting Ltd and/or a subcontractor was brought in to execute the mapping and sampling program in the first quarter of 2018 and execute the Phase 1 Report. Additional costs related to lab analysis and travel expenses will be incurred by the Company.

The Company has filed documentation with the BLM and has received a permit to begin road clearing and site preparation work in advance of a beginning a bulk sampling program on the New Enterprise mine site. Exploration work, which includes mapping sampling and geophysical surveys are currently underway.

As of December 31, 2019, based on management's review of the carrying value of the Marco property near Lovelock, Nevada (40% interest in the 107 mining leases and mining claims located in Pershing County, Nevada), management determined that there is no evidence that the cost of these acquired mineral rights will be fully recovered and, accordingly, recorded an impairment loss of \$75,000 for the year ended December 31, 2019.

No assurance is provided with these financial statements.

PERSHING RESOURCES COMPANY, INC. AND SUBSIDIARY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
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NOTE 10 — MINING TRANSACTIONS (CONTINUED)

West Bolo

On March 18, 2018, the Company entered into a five year "earn-in" agreement with America's Gold Exploration, Inc. ("AGEI") on the West Bolo Mining Project located in Nye County Nevada. On May 4, 2018, the Company issued 10,000,000 restricted common shares at \$.02 per share to AGEI for the earn in rights. The share price was based on the quoted stock price on the transaction date, for a total value of \$200,000.

In September 2019, the Company terminated the original agreement and negotiated a new agreement. Under the new agreement, AGEI would retain the 10,000,000 restricted common shares and would convey a 50% ownership stake to the Company via a quit claim deed. The Company would assume responsibility for all exploration and development costs on the property. Also, there would be no further investments required by the Company in this venture.

In December 2020, the Company terminated the above agreement and negotiated a new agreement. Under this new agreement, AGEI will retain the 10,000,000 restricted common shares and the Company will assume 100% ownership of the mineral rights of the West Bolo property and an additional Arizona property. For both properties, AGEI will be separately assigned a 4% royalty on any revenue generated from the properties. In addition, the Company has the right to purchase back from either property within 5 years a 1% royalty on any revenue generated from the properties for \$1 million, and to purchase back an additional 1% royalty within 10 years on any revenue generated from the properties for \$2 million. The Company will assume responsibility for exploration and development costs on both properties as stipulated below:

First lease year	\$ 5,000
Second lease year	25,000
Third lease year and thereafter	50,000

Also, there will be no further investments required by the Company in this venture.

During 2020, the Company evaluated this investment for impairment and as a result of the changes in the agreements in 2020, as described above, determined that an other than temporary impairment existed and recorded an impairment loss of \$200,000 in the third quarter of 2020 to adjust the investment value to its estimated fair value.

Tonopah SIN Mining

On March 18, 2018, the Company entered into a six year "earn-in" agreement with William Matlack and Donald J. McDowell ("M & M") on the Tonopah SIN Mining Project Located in Esmeralda County Nevada. In May 2018, the Company issued 3,770,000 restricted common shares at \$.02 per share to M & M for the earn in rights. The share price was based on the quoted stock price on the transaction date. In December, 2020, the Company terminated the above agreement and M & M retained the 3,770,000 of restricted common shares issued in May, 2018. During 2020, the Company evaluated the investment for impairment and as a result of the changes in the agreements in 2020, as described above, determined that an other than temporary impairment existed and recorded an impairment loss of \$75,400 in the third quarter of 2020 to adjust the investment value to its estimated fair value.

Standard Mine/Telluride Chief

In August 2020, the Company acquired a quit claim deed and transfer of the mineral rights for the Standard Mine/Telluride Chief historic mines for \$75,000, which is recorded as part of "Mining and Exploration Costs" in the Statement of Operations.

No assurance is provided with these financial statements.

PERSHING RESOURCES COMPANY, INC. AND SUBSIDIARY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
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NOTE 10 — MINING TRANSACTIONS (CONTINUED)

Mohave County

On August 31, 2020, the Company acquired mineral rights on three properties located in Mohave County, Arizona. The Company issued 1 million shares at a cost of \$.01 per share for total consideration of \$10,000, and on January 21, 2021 issued 500,000 shares at a price of \$.024 per share for total consideration of \$12,000. The \$10,000 item is recorded as part of "Mining and Exploration Costs" in the Statement of Operations.

America's Gold Exploration

On March 18, 2018 the Company entered into a five year "earn-in" agreement with America's Gold Exploration, Inc. ("AGEI") on the West Bolo Mining Project located in Nye County Nevada. Under the terms of the agreement the Company paid 10,000,000 restricted common shares to AGEI for the earn in rights.

The Company has begun a negotiation with Mountain Gold Claims LLC, an independent contractor and holder of significant mineral rights in Nevada for access and exploration rights to several properties located in Central Nevada. If negotiations result in an agreement the Company will expect significant charges related to consummation of an agreement regarding a generative exploration program with Mountain Gold Claims LLC.

Additional Arizona Properties

On August 31, 2020, the Company acquired mineral rights on three properties located in Mohave County, Arizona. The Company issued 1 million shares at a cost of \$.01 per share for total consideration of \$10,000, and on January 21, 2021 issued 500,000 shares at a price of \$.024 per share for total consideration of \$12,000. The \$10,000 item is recorded as part of "Mining and Exploration Costs" in the Statement of Operations.

New Enterprise Acquisitions

In August 2020, the Company acquired a quit claim deed and transfer of the mineral rights for the Standard Mine/Telluride Chief historic mine for \$75,000, which is recorded as part of "Mining and Exploration Costs" in the Statement of Operations. The Standard/Telluride Chief Historic Mine lies within the New Enterprise project area project. As such, this expense will be included in the New Enterprise project costs.

Royalty Agreements

In December 2019 the Company entered into a variety of mining lease agreements (the "Agreements") with options to purchase royalty agreements (the "Agreements") with Mountain Gold Claims, LLC Series 8 ("MGC"). MGC owns and controls the mineral rights to a variety of properties located in the Klondyke, Hot Creek/Tybo, and Divide mining districts in Nevada (the "Area of Interest" or "AOI"). MGC agreed to lease the properties to the Company and grant the Company an option to purchase a portion of the Net Smelter Returns ("NSR") generated from the property's mining activities.

In consideration of the above Agreements, the Company paid MGC the following royalty payments, which will be credited against the first year anniversary payments due:

Klondyke	\$	4,000
Hot Creek / Tybo		4,000
Divide		12,000
Total	\$	20,000

No assurance is provided with these financial statements.

PERSHING RESOURCES COMPANY, INC. AND SUBSIDIARY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
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NOTE 10 — MINING TRANSACTIONS (CONTINUED)

Royalty Agreements (Continued)

Each of the above payments includes the following warrants which are executable at \$.04 per share:

Klondyke	\$	100,000
Hot Creek / Tybo		100,000
Divide		300,000
Total	\$	500,000

See Note 7 for a discussion of the Company's warrants.

On April 21, 2021 the Company amended the original terms on the above three lease agreements. The Company will continue the 20-year term lease/purchase option agreements on the Klondyke, Divide, and Hot Creek/Tybo properties.

The Company negotiated a \$2,000,000 reduction in the NSR percentage buyout price/cost for each agreement. The amended agreements for Klondyke and the Hot Creek/Tybo portions are 100% of the income generated from mineral rights with Mountain Gold Claims, LLC (MGC), while the amended agreement for the Divide Property is 50% of the income generated from mineral rights with MGC and 50% of the income generated from mineral rights with Blackrock Exploration, LLC (BRE). Previously, the terms of the agreements for each of the properties included a 3% NSR, of which the first one percentage point could be bought out within five years from the date of the respective agreement for \$1,000,000 and the second of three percentage points could have been purchased within ten years of the date of the respective agreement for \$4,000,000. The amended agreements will now reflect NSR buyout terms of \$1,000,000 and \$2,000,000, respectively, for each NSR percentage point at the five and ten year timelines.

In consideration for the above, on April 30, 2021 the Company issued 1,500,000 shares of restricted common stock to MGC and 500,000 shares of restricted common stock to BRE in exchange for the \$2,000,000 reduction in the purchase price of the buyout of the second percentage points of the 3% NSR on any future production on both properties.

Aside from the above \$20,000 total royalty payment made to Klondike and Divide (\$10,000 each) per the above schedule, no additional payments have been made by the Company. On December 20, 2020, the Company received a 45-day deferment on the \$10,000 payment due to Hot Creek/Tybo on the first anniversary. This amount was paid in February 2021.

NOTE 11 — SUBSEQUENT EVENTS

The Company has evaluated subsequent events for disclosure and/or recognition in the consolidated financial statements through the date that the consolidated financial statements were available to be issued, and has determined that there were no events that would have a material impact on the financial statements, except for those events previously disclosed on the financial statements. Management has evaluated the impact of the COVID-19 pandemic on the industry and has concluded that it has not impacted the Company's ability to raise the capital necessary to continue its operations.

On May 4, 2021 the Company issued 100,000 shares of common stock in consideration of professional services valued at \$3,000.

No assurance is provided with these financial statements.