PERSHING RESOURCES COMPANY, INC.

A Nevada corporation

200 South Virginia Street, 8th Floor
Reno Nevada 89501

Telephone: (775) 398-3124

Corporate Website: www.pershingpm.com
Corporate Email: j.adams@pershingpm.com
SIC: 1021, 1041, 1044

ANNUAL REPORT
For the Period Ending: December 31, 2021
(the "Reporting Period")

As of 12/31/2021, our most recent period end date, the number of shares outstanding of our Common Stock was: 366,137,619

As of 9/30/2021, our prior period end date, the number of shares outstanding of our Common Stock was: 366,137,619

As of 12/31/2020, our prior fiscal year end date, the number of shares outstanding of our Common Stock was: 335,637,619

Indicate by check mark whether the company is a shell company (as defined in Rule 405 of the Securities Act of 1933 and Rule 12b-2 of the Exchange Act of 1934):

Yes: ☐ No: ☒

Indicate by check mark whether the company's shell status has changed since the previous reporting period:

Yes: ☐ No: ☒

Indicate by check mark whether a Change in Control[1] of the company has occurred over this reporting period:

Yes: ☐ No: ☒

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[1] "Change in Control" shall mean any events resulting in:

(i) Any "person" (as such term is used in Sections 13(d) and 14(d) of the Exchange Act) becoming the "beneficial owner" (as defined in Rule 13d-3 of the Exchange Act), directly or indirectly, of securities of the Company representing fifty percent (50%) or more of the total voting power represented by the Company's then outstanding voting securities;

(ii) The consummation of the sale or disposition by the Company of all or substantially all of the Company's assets;

(iii) A change in the composition of the Board occurring within a two (2)-year period, as a result of which fewer than a majority of the directors are directors immediately prior to such change; or

(iv) The consummation of a merger or consolidation of the Company with any other corporation, other than a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity or its parent) at least fifty percent (50%) of the total voting power represented by the voting securities of the Company or such surviving entity or its parent outstanding immediately after such merger or consolidation.

1) Name and address(es) of the issuer and its predecessors (if any)

In answering this item, please also provide any names used by predecessor entities and the dates of the name changes.

- Pershing Resources Company, Inc. – April 1, 2004
- Xenolix Technologies, Inc. – June 12, 2000
- MG Natural Resources Corporation – November 4, 1998
- MG Gold Corporation – August 26, 1996

Date and state (or jurisdiction) of incorporation (also describe any changes to incorporation since inception, if applicable)
Please also include the issuer's current standing in its state of incorporation (e.g. active, default, inactive):

August 26, 1996 – Nevada - Active

Pershing Resources Company, Inc. (the "Company") is incorporated under the laws of the State of Nevada. The Company's incorporation and documentation with the State of Nevada is currently "active" and in good standing. The Company has been located at 200 South Virginia Street 8th Floor, Reno, Nevada 89501 since March of 2015.

Describe any trading suspension orders issued by the SEC concerning the issuer or its predecessors since inception:

None.

List any stock split, stock dividend, recapitalization, merger, acquisition, spin-off, or reorganization either currently anticipated or that occurred within the past 12 months:

None.

The address(es) of the issuer's principal executive office:

200 South Virginia Street, 8th Floor
Reno, Nevada 89501

The address(es) of the issuer's principal place of business:

Check box if principal executive office and principal place of business are the same address: ☒

Has the issuer or any of its predecessors been in bankruptcy, receivership, or any similar proceeding in the past five years?

Yes: ☐ No: ☒

If this issuer or any of its predecessors have been the subject of such proceedings, please provide additional details in the space below:

Not applicable.

2) Security Information

Trading symbol:	PSGR
Exact title and class of securities outstanding:	Common
CUSIP:	715310108
Par or stated value:	$0.0001
Total shares authorized:	500,000,000 as of 12/31/2021
Total shares outstanding:	366,137,619 as of 12/31/2021
Number of shares in the Public Float [(2)]:	79,435,996 as of 12/31/2021
Total number of shareholders of record:	1,827 as of 12/31/2021

Additional class of securities (if any):

Trading symbol:	N/A
Exact title and class of securities outstanding:	None
CUSIP:	N/A
Par or stated value:	N/A
Total shares authorized:	None
Total shares outstanding:	None

Transfer Agent:

Name:	Colonial Stock Transfer Company, Inc.
Address:	7840 S. 700 E. Sandy, UT 84070
Phone:	(801) 355-5740
Email:	info@colonialstock.com

Is the Transfer Agent registered under the Exchange Act? [(3)]

Yes: ☒ No: ☐

[(2)] "Public Float" shall mean the total number of unrestricted shares not held directly or indirectly by an officer, director, any person who is the beneficial owner of more than 10 percent of the total shares outstanding (a "control person"), or any affiliates thereof, or any immediate family members of officers, directors and control persons.

[(3)] To be included in the Pink Current Information tier, the transfer agent must be registered under the Exchange Act.

Describe any trading suspension orders issued by the SEC concerning the issuer or its predecessors: None

List any stock split, stock dividend, recapitalization, merger, acquisition, spin-off, or reorganization either currently anticipated or that occurred within the past 12 months: None

3) Issuance History

The goal of this section is to provide disclosure with respect to each event that resulted in any direct changes to the total shares outstanding of any class of the issuer's securities **in the past two completed fiscal years and any subsequent interim period**.

Disclosure under this item shall include, in chronological order, all offerings and issuances of securities, including debt convertible into equity securities, whether private or public, and all shares, or any other securities or options to acquire such securities, issued for services. Using the tabular format below, please describe these events.

A. Changes to the Number of Outstanding Shares

Check this box to indicate there were no changes to the number of outstanding shares within the past two completed fiscal years and any subsequent periods: ☐

Number of Shares Outstanding as of Second Most Recent Fiscal Year End Date Opening Balance as of 01/01/2019 Common Stock: 259,337,619									
Date of Transaction	**Transaction type (e.g. new issuance, cancellation, shares returned to treasury)**	**Number of Shares Issued (or cancelled)**	**Class of Securities**	**Value of Shares issued ($/per share) at Issuance**	**Were the Shares issued at a discount to market price at the time of issuance? (Yes/No)**	**Individual/ Entity Shares Were issued to (entities must have individual with voting / investment control disclosed)**	**Reason for share issuance (e.g. for cash or debt conversion) - OR- Nature of Services Provided**	**Restricted or Unrestricted as of this filing**	**Exemption or Registration Type**
9/06/2019	New Issuance	500,000	Common	$0.01	No	Maria E. Stan	Board Service	Restricted	Rule 144 Exemption
12/06/2019	New Issuance	500,000	Common	$0.01	No	Mountain Gold Claims LLC (Thomas Callicrate Control Person)	Issued as Consideration for Divide Property Lease Purchase Agreement	Restricted	Rule 144 Exemption
12/06/2019	New Issuance	500,000	Common	$0.01	No	Black Rock Exploration LLC (Roger Walthers Control Person)	Issued as Consideration for Divide Property Lease Purchase Agreement	Restricted	Rule 144 Exemption
12/10/2019	New Issuance	800,000	Common	$0.01	No	Joseph Barton Esq.	Share Purchase	Restricted	Rule 144 Exemption
12/10/2019	New Issuance	400,000	Common	$0.01	No	Maria E. Stan	Share Purchase	Restricted	Rule 144 Exemption
12/10/2019	New Issuance	4,000,000	Common	$0.01	No	David J. Jordan	Share Purchase	Restricted	Rule 144 Exemption
12/10/2019	New Issuance	400,000	Common	$0.01	No	Stephen D. Plumb	Share Purchase	Restricted	Rule 144 Exemption

12/10/2019	New Issuance	3,400,000	Common	$0.01	No	AI Consultants Inc. Joel Adams Control Person	Share Purchase PIK against invoices	Restricted	Rule 144 Exemption
12/10/2019	New Issuance	400,000	Common	$0.01	No	Mountain Gold Claims LLC (Thomas Callicrate Control Person)	Share Purchase PIK against invoices	Restricted	Rule 144 Exemption
12/10/2019	New Issuance	400,000	Common	$0.01	No	Mountain Gold Claims LLC (Thomas Callicrate Control Person)	Share Purchase PIK against invoices	Restricted	Rule 144 Exemption
12/10/2019	New Issuance	200,000	Common	$0.01	No	Mountain Gold Claims LLC (Thomas Callicrate Control Person)	Share Purchase PIK against invoices	Restricted	Rule 144 Exemption
12/10/2019	New Issuance	1,200,000	Common	$0.01	No	Thomas G. Malone	Share Purchase	Restricted	Rule 144 Exemption
12/10/2019	New Issuance	400,000	Common	$0.01	No	Stephen D. Plumb	Share Purchase against Consulting Fee	Restricted	Rule 144 Exemption
12/30/2019	New Issuance	10,000,000	Common	$0.004	Yes	Blackbridge Capital LLC (Alex Dillion Control Person)	Consulting Fee	Restricted	Rule 144 Exemption
01/09/2020	Cancellation	(10,000,000)	Common	$0.004	Yes	Blackbridge Capital LLC (Alex Dillion Control Person)	Consulting Fee	Restricted	
01/09/2020	Transfer	10,000,000	Common	$0.004	Yes	GPL Ventures LLC Alex Dillion Control Person	Transfer and removal of stock legend	Unrestricted	

02/07/2020	New Issuance	300,000	Common	$0.04	No	Thomas G. Malone	Exercise of Warrants from 2019 Private Placement	Restricted	Rule144 Exemption
05/28/2020	New Issuance	200,000	Common	$0.01	No	Richard Levychin CPA	Advisory Board Service	Restricted	Rule 144 Exemption
05/28/2020	New Issuance	500,000	Common	$0.01	No	Richard Levychin CPA	CFO Service	Restricted	Rule 144 Exemption
07/27/2020	New Issuance	200,000	Common	$0.01	No	Luis A Vega P. Geo	Advisory Board Service	Restricted	Rule 144 Exemption
08/31/2020	New Issuance	500,000	Common	$0.01	No	Luis A Vega P. Geo	Exploration Property Lease Agreement	Restricted	Rule 144 Exemption
08/31/2020	New Issuance	500,000	Common	$0.01	No	Luis A Vega P. Geo	Exploration Property Lease Agreement	Restricted	Rule 144 Exemption
10/22/2020	New Issuance	10,000,000	Common	$0.01	No	SEINOM LLC (Wayne DeStefano Control Person)	Convertible Note Conversion	Restricted	Rule 144 Exemption
12/14/2020	New Issuance	35,000,000	Common	$0.01	No	Jason Hope	Convertible Note Conversion	Restricted	Rule 144 Exemption
12/30/2020	New Issuance	300,000	Common	$0.01	No	Michael S. Harrington	Convertible Note Conversion	Restricted	Rule 144 Exemption
12/30/2020	New Issuance	5,000,000	Common	$0.01	No	David J. Jordan	Convertible Note Conversion	Restricted	Rule 144 Exemption
12/30/2020	New Issuance	700,000	Common	$0.01	No	AI Consultants Inc. (Joel Adams Control Person)	Convertible Note Conversion	Restricted	Rule 144 Exemption
01/21/2021	New Issuance	500,000	Common	$0.017	No	Luis A Vega P. Geo	Exploration Property Lease Agreement	Restricted	Rule 144 Exemption
03/30/2021	New Issuance	14,000,000	Common	$0.025	Yes	Jason Hope	Convertible Note Conversion	Restricted	Rule 144 Exemption
03/30/2021	New Issuance	1,000,000	Common	$0.025	Yes	Joseph Barton Esq.	Convertible Note Conversion	Restricted	Rule 144 Exemption

03/30/2021	New Issuance	520,000	Common	$0.025	Yes	AI Consultants Inc. (Joel Adams Control Person)	Convertible Note Conversion	Restricted	Rule 144 Exemption
03/30/2021	New Issuance	120,000	Common	$0.025	Yes	Suzanne Descanvelle	Convertible Note Conversion	Restricted	Rule 144 Exemption
03/30/2021	New Issuance	200,000	Common	$0.025	Yes	Marc G. Sonnenblick	Convertible Note Conversion	Restricted	Rule 144 Exemption
03/30/2021	New Issuance	160,000	Common	$0.025	Yes	Michael S. Harrington	Convertible Note Conversion	Restricted	Rule 144 Exemption
03/31/2021	New Issuance	10,000,000	Common	$0.02	Yes	Jason Hope	Convertible Note Conversion	Restricted	Rule 144 Exemption
05/04/2021	New Issuance	500,000	Common	$0.03	No	Mountain Gold Claims LLC (Thomas Callicrate Control Person)	Consideration for reduction of royalty buyout price Klondyke	Restricted	Rule 144 Exemption
05/04/2021	New Issuance	500,000	Common	$0.03	No	Mountain Gold Claims LLC (Thomas Callicrate Control Person)	Consideration for reduction of royalty buyout price Divide	Restricted	Rule 144 Exemption
05/04/2021	New Issuance	500,000	Common	$0.03	No	Black Rock Exploration LLC (Roger Walthers Control Person)	Consideration for reduction of royalty buyout price Divide	Restricted	Rule 144 Exemption
05/04/2021	New Issuance	100,000	Common	$0.03	No	D. Gerald Ninnis	Advisory Board Service	Restricted	Rule 144 Exemption

05/04/2021	New Issuance	500,000	Common	$0.03	No	Mountain Gold Claims LLC (Thomas Callicrate Control Person)	Consideration for reduction of royalty buyout price H C/West Bolo	Restricted	Rule 144 Exemption
09/30/2021	New Issuance	300,000	Common	$0.04	No	Nominex Ltd (Neil Novak Control Person)	Exercise of Warrants from 2019 Private Placement	Restricted	Rule 144 Exemption
09/30/2021	New Issuance	100,000	Common	$0.04	No	Michael S. Harrington	Exercise of Warrants from 2019 Private Placement	Restricted	Rule 144 Exemption
09/30/2021	New Issuance	200,000	Common	$0.04	No	Joseph Barton Esq	Exercise of Warrants from 2019 Private Placement	Restricted	Rule 144 Exemption
09/30/2021	New Issuance	850,000	Common	$0.04	No	AI Consultants Inc. (Joel Adams Control Person)	Exercise of Warrants from 2019 Private Placement	Restricted	Rule 144 Exemption
09/30/2021	New Issuance	100,000	Common	$0.04	No	Mountain Gold Claims LLC (Thomas Callicrate Control Person)	Exercise of Warrants from 2019 Private Placement	Restricted	Rule 144 Exemption
09/30/2021	New Issuance	100,000	Common	$0.04	No	Mountain Gold Claims LLC (Thomas Callicrate Control Person)	Exercise of Warrants from 2019 Private Placement	Restricted	Rule 144 Exemption

09/30/2021	New Issuance	50,000	Common	$0.04	No	Mountain Gold Claims LLC (Thomas Callicrate Control Person)	Exercise of Warrants from 2019 Private Placement	Restricted	Rule 144 Exemption
09/30/2021	New Issuance	200,000	Common	$0.04	No	Harvey McKenzie	Advisory Board Service – 60,000 vested and 140,000 unvested as of 9/30/21	Restricted	Rule 144 Exemption
Number of Shares Outstanding on date of this Report <u>Ending Balance as of 12/31/2021</u> Common Stock: 366,137,619 Shares									

Use the space below to provide any additional details, including footnotes to the table above:

<u>None.</u>

Example: A company with a fiscal year end of December 31st in addressing this item for its quarter ended September 30, 2019, would include any events that resulted in changes to any class of its outstanding shares from the period beginning on January 1, 2017 through September 30, 2019 pursuant to the tabular format above.

B. Debt Securities, Including Promissory and Convertible Notes

Use the chart and additional space below to list and describe all outstanding promissory notes, convertible notes, convertible debentures, or any other debt instruments that may be converted into a class of the issuer's equity securities.

Check this box if there are no outstanding promissory, convertible notes or debt arrangements: ☐

Date of Note Issuance	Outstanding Balance ($)	Principal Amount at Issuance ($)	Interest Accrued ($)	Maturity Date	Conversion Terms (e.g. pricing mechanism for determining conversion of instrument to shares)	Name of Noteholder (entities must have individual with voting / investment control disclosed)	Reason for Issuance (e.g. Loan, Services, etc.)
08/25/2021	$25,000.00	$25,000.00	$ 125.00	Jan 31 2022	See notes below	SEINOM, LLC Wayne DeStefano Control Person	Convertible Loan
08/25/2021	$5,000.00	$5,000.00	$25.00	Jan 31 2022	See notes below	Marc Sonnenblick	Convertible Loan
09/01/2021	$6,000.00	$6,000.00	$30.00	Jan 31 2022	See notes below	AI Consultants Inc. (Joel Adams Control Person)	Convertible Loan
10/10/2021	$40,000.00	$10,000.00	$120.00	Jan 31 2022	See notes below	David J Jordan	Convertible Loan

10/27/2021	$10,000.00	$10,0000	$30.00	Jan 31,2022	See notes below	Stephen V. Savran	Convertible Loan
12/28/2021	$35,000.00	$35,000.00,	0	Oct 31 2022	See notes below	AI Consultants Inc. (Joel Adams Control Person)	Convertible Loan

Use the space below to provide any additional details, including footnotes to the table above:

Additional notes are as follows:

a. On August 25, 2021, the Company entered into a 3% convertible debentures with a related party for $25,000, which mature on January 31, 2022. The notes are convertible at any time at the holder's option at a fixed conversion rate of $0.04.
b. On August 25, 2021, the Company entered into a 3% convertible debentures with a related party for $5,000, which mature on January 31, 2022. The notes are convertible at any time at the holder's option at a fixed conversion rate of $0.04.
c. On September 1, 2021, the Company entered into a 3% convertible debenture with the Company's Chief Operating Officer for $6,000, which matures on January 31, 2022. The note is convertible at any time at the holder's option at a fixed conversion rate of $0.04.
d. On October 10, 2021, the Company entered into a 3% convertible debentures with a Board Member for $40,000, which mature on January 31, 2022. The notes are convertible at any time at the holder's option at a fixed conversion rate of $0.04.
e. On October 27, 2021, the Company entered into a 3% convertible debentures with a Board Member for $10,000, which mature on January 31, 2022. The notes are convertible at any time at the holder's option at a fixed conversion rate of $0.04.
f. On December 28, 2021, the Company entered into a 3% convertible debentures debenture with the Company's Chief Operating Officer for $35,000, which mature on January 31, 2022. The notes are convertible at any time at the holder's option at a fixed conversion rate of $0.04.

4) Financial Statements

A. The following financial statements were prepared in accordance with: ☒ U.S. GAAP ☐ IFRS

B. The financial statements for this reporting period were prepared by (name of Individual):

Name: Richard Levychin - CPA, CGMA
Title: Chief Financial Officer
Relationship to Issuer: Officer

Provide the financial statements described below for the most recent fiscal year or quarter. For the initial disclosure statement (qualifying for Pink Current Information for the first time) please provide reports for the two previous fiscal years and any subsequent interim periods.

C. Balance Sheet
D. Statement of Operations
E. Statement of Cash Flows
F. Statement of Changes in Shareholders' Equity
G. Financial Statement Footnotes; and

H. Audit letter, if audited

The financial statements referenced above are incorporated below in this Annual Report.

You may either (i) attach/append the financial statements to this disclosure statement or (ii) file the financial statements through OTCIQ as a separate report using the appropriate report name for the applicable period end. ("Annual Report," "Quarterly Report" or "Interim Report").

If you choose to publish the financial statements in a separate report as described above, you must state in the accompanying disclosure statement that such financial statements are incorporated by reference. You may reference the document(s) containing the required financial statements by indicating the document name, period end date, and the date that it was posted to OTCIQ in the field below. Financial Statements must be compiled in one document.

Financial statement information is considered current until the due date for the subsequent report (as set forth in the qualifications section above). To remain qualified for Current Information, a company must post its Annual Report within 90 days from its fiscal year-end date and Quarterly Reports within 45 days of each fiscal quarter-end date.

5) Issuer's Business, Products and Services

The purpose of this section is to provide a clear description of the issuer's current operations. In answering this item, please include the following:

A. Summarize the issuer's business operations (If the issuer does not have current operations, state "no operations")

The Company is a mineral exploration and development company with 100% mineral rights interest in five porphyry related copper gold, silver (Cu, Au, Ag), projects in Arizona and three gold and silver (Au and Ag) projects in Nevada. The porphyry-related Cu,Au,,Ag New Enterprise Project, Arizona, is currently the Company's lead project.

New Enterprise

The New Enterprise Project is the Company's lead project and, is situated within the Laramide porphyry copper province, second largest in the world, centered primarily in Arizona and extending into New Mexico and Mexico. Current production of copper mines within Arizona alone contributes approximately 65% of the United States annual copper production. The New Enterprise project is located between the Mineral Park mine (approximately 20 miles to the northeast) and the Bagdad mine (approximately 45 miles to the southeast). The Mineral Park mine produced approximately 774 million lbs. of copper between 1965 and 1981,a 2013 National Instrument 43-101 Technical Report outlines the potential for a remaining Measured + Indicated Mineral Resource of 1.5 billion lbs. of copper at a cutoff grade of 0.105% Cu within 752 million tons. At the Bagdad mine, after 135 years of mining, Freeport- McMoRan reported in 2018 a remaining Proven + Probable resource of 14 billion lbs. Cu within 2,346,000 million tonnes of rock at a grade of 0.33% Cu with an annual production in 2017 of 173 million lbs. of copper. Except for the presence, delineation, and scale of economically viable copper mineralization described at both these nearby mines, their geology, structure, alteration, and mineralization is comparable to that observed within the New Enterprise Project. The mineral deposits at these nearby mines provide the support basis of a very similar exploration target as related to future planning and testing by Pershing as needed to discover what Pershing believes to be a currently concealed copper, gold, silver, and molybdenum mineral resource within the New Enterprise project area.

The New Enterprise project is located 15 miles southeast of Kingman, Arizona, and easily accessible by taking Exit 66 off Interstate Highway 44 to Blake Ranch Road. Blake Ranch Road transects the entire approximately 5.5 mile length (north/south) of the New Enterprise project and a number of variably maintained gravel roads and off-road trails essentially transect east to west the approximately 3.0 mile wide property at a number of locations providing easy access across the mining claims. The New Enterprise project includes 367 unpatented mining claims totaling 7,582 acres of senior claim rights and includes four significant historical mine sites referred to as the: Enterprise, Jewell Tunnel, Century, and Standard Mines. Porphyry-related geothermal alteration outlined by recently acquired high- resolution Worldvew3 hyperspectral satellite imaging and alteration mineral mapping coincident with Heli-GT magnetically rendered linear lows are situated in association with the past producing vein-related historic mines. Initial limited exploration work completed by Pershing considers the historic mines as an indication of upwelling porphyry-related geothermal alteration and Cu(copper), Au(gold), Ag(silver), and Mo(molybdenum), mineralization into an overlying roof pendant or lithocap. Upon securing sufficient funding, future exploration work will include additional field mapping and sampling data that will be integrated with follow-up processing and interpretation of the Heli-GT magnetic survey data to identify priority targets for diamond drill testing.

No mineral resource or mineral reserve estimate is available for the property and to-date there is not sufficiently explored or known area of mineralization to warrant the calculation of a mineral resource or mineral reserve estimate.

Other Arizona Projects

Pershing Resources currently four other Arizona projects include 100% mineral rights agreements with properties east and south of the New Enterprise Project and west and northwest of the Bagdad Mine. These projects are at an early stage of data compilation and examination and further details will be publicly disclosed when available. Combined, the four properties include a minimum of 100 unpatented mining claims totaling approximately 2,066 acres. Other than the annual unpatented mining claim maintenance of $165.00 per claim, no additional costs are required to maintain the mineral rights agreements of these Projects.

Nevada Projects

Pershing Resources has acquired 100% mineral rights agreements for the Klondyke, Divide, and West Bolo projects within the state of Nevada because of its proven endowment of gold; approximately 70% of United States annual gold production. Each of the Nevada Projects are considered separate assets with different types of mineral exploration targets, located in different Nevada designated mining districts, and includes 100% mineral rights agreements with different considerations publicly disclosed in press releases that announce each of these agreements. The Klondyke and Divide projects are situated within the Walker Lane Trend of structurally controlled epithermal gold and silver mineralization that has produced more than 50 million ounces of gold and 437 million ounces of silver. The West Bolo project is situated within a peripheral extension of the Carlin-style trend of gold mines, generally referred to as the Sulfur / Lovelock / Austin Carlin-style gold trend. Carlin-style gold deposits make-up the vast majority of Nevada's gold production, totaling more than 150 million ounces Au since the 1960's. Pershing's Nevada projects exploration work will begin with the compilation and confirmation of previous work followed by the acquisition and integration of state-of-the-art hyperspectral imagery and geophysical methods. The initial exploration work will be followed by bedrock mapping and sampling and the integration all the results to identify priority targets for follow-up exploration that may include drill testing. The work will follow best industry practices and is a well-established methodology for the discovery of mineral resources in each of the project locations that could have been concealed from previous explorers.

Klondyke

The Klondyke Project is located within Esmeralda County and considered part of the Klondyke mining district of Nevada. It can be readily accessed by State Highway 95 and a series of gravel roads that cross directly over the project area. The Project is situated between the Tonopah (9 miles to the north) and Goldfields (14 miles to the south) mining districts and 2.5 miles south of Pershing's Divide Project. Combined, the Tonopah and Goldfields mining districts historically produced greater than 7 million ounces of gold and approximately 200 million ounces of silver of the total production from the Walker Lane Trend. The Klondyke Project includes 100% mineral rights agreement with Mountain Gold Claims LLC that includes 50 unpatented mining claims totaling 1,031 acres of leased unpatented mining claim rights. The project area has the potential for a stand-alone mining and milling operation, but like the Divide Project, it is sufficiently close enough to emerging gold producers in the Tonopah and Goldfields mining districts that mined concentrates could be shipped for processing at either of these locations. It is anticipated that upon securing sufficient funding, the proposed exploration work could identify high priority targets to drill test for the potential to discover a gold and silver mineral resource within the project area. No mineral resource or mineral reserve estimate is available for the property and to-date there is no sufficiently known mineralization to consider the calculation of a mineral resource or mineral reserve estimate.

Divide

The Divide Project is located within Esmeralda County, approximately nine miles south of Tonopah mining district, Nevada, and can be accessed by State Highway 95 and a series of gravel roads that cross directly over the project area and leading to each of the three claim groups that make up the Divide project. The Tonopah mining district has produced 1.8 million ounces of gold and 174 million ounces of silver from approximately 7.5 million tonnes of the total production reported from the Walker Lane Trend and is currently experiencing a rejuvenation of exploration by companies examining past producing mines for additional gold and silver mineral resources. The Divide Project includes 100% mineral rights agreement with Mountain Gold Claims LLC & Black Rock Exploration, LLC and is made up of three separate blocks of contiguous claims; a main block that includes 6 unpatented mining claims totaling 120 acres and two smaller blocks located approximately 3.3 miles to the southwest of the northern block that includes 2 unpatented mining claims in each totaling 80 acres. All three claim blocks are contiguous with or situated within 1 to 2 miles of the West Vault Mining Inc., Hasbrouck Project that includes a 2016 reported combined measured and indicated mineral resource of 738,000 ounces Au and 14,096,000 Ag in 54,185,000 tons. The historical Gold Seam and Treasure Hill mines are located within the two southeastern blocks of the Divide Project. The group of Divide claims to the northwest includes several surface workings and previously completed drill holes by West Kirkland Mining Inc. The Divide Project is covered by a significant accumulation of colluvial sediments washed down from a mountain range to the north; potentially masking the obvious weather resistant feature typical of the silicification associated with gold mineralization in the area. No mineral resource or mineral reserve estimate is available for the property and to-date there is no sufficiently known mineralization to consider the calculation of a mineral resource or mineral reserve estimate.

West Bolo

The West Bolo Project is located within the Hot Creek Range, within Ney County, approximately 10 miles north of the Tybo Mining District and 65 miles northeast of Tonopah, within central Nevada. The project can be readily accessed by State Highway 6 and a series of gravel roads that cross directly over the project area. The West Bolo project includes 105 unpatented mining claims totaling approximately 2,169 acres. The east-west trending Hot Creek Canyon cuts through the southern edge of the claim block. The West Bolo Project includes two separately negotiated 100% mineral rights agreements: one with America's Gold Exploration Inc. and the other with Mountain Gold Claims LLC. with certain terms and conditions disclosed in press releases that announced each of these agreements. The Project area includes at least four north trending structures associated with previously reported anomalous gold-bearing grab samples. Each of the gold occurrences are within, or in close association with, jasperoid (silicification) and sulphidation alteration and brecciation of carbonate rocks. These alteration and gold mineralization features are a primary marker for the processes that typify Carlin-style gold mineralization and directly comparable with the reported gold-bearing occurrences within the adjacent Bolo Property (1 mile east of the West Bolo Project) which has previously reported drilling results by Barrian Mining Corp. in 2019 of 1.2 g/t gold across 122 metres and 148 g/t Au across 4.6 metres,. (see Barrian press release of October 23, 2019) The West Bolo project is at an early stage of mineral exploration with known gold-bearing structures that require a significant amount of initial fieldwork to better characterize and define which of the structures to focus more detailed exploration work, and eventually drill test. No mineral resource or mineral reserve estimate is available for the property and to-date there is no sufficiently known mineralization to consider the calculation of a mineral resource or mineral reserve estimate.

B. Please list any subsidiaries, parents, or affiliated companies.

Federal and county claims documentation for all of the properties mentioned above is current and in good standing.

Simple Recovery LLC is the wholly-owned subsidiary company of Pershing Resources Company Inc. Simple Recovery LLC and its assets were purchased by Pershing Resources in May of 2015 for 2.4 million restricted shares. Simple Recovery is a Nevada registered LLC and acts as the operational arm for the majority of the exploration and development activities of Pershing Resources Company. Stephen D. Plumb and Joel Adams act as the CEO/CFO and COO respectively of Simple Recovery Inc. They are also the only board members of the LLC.

C. Describe the issuers' principal products or services.

Pershing Resources Company Inc. is a venture stage company, focused on the exploration and development of copper, gold and, silver projects located in Arizona and Nevada. In 2018, Pershing began to shift its primary focus from cash-flowsheet development and recovery of metals in historic mine spoils, to the discovery of copper, gold, and silver in-situ mineral resources. By the end of 2020, the Company had acquired five mineral exploration projects in Arizona and three in Nevada. The projects acquired have a potential to include a mineral resource to meet strong emerging long-term price growth forecasts and have had limited application of modern exploration deposit modelling and utilization of state-of-the-art exploration methods to test the mineral resource potential of these properties. Upon securing sufficient funds, exploration work within each of the Company's Projects will focus on the identification and the drill testing of priority targets to discover and develop potentially overlooked Cu, Au, and Ag mineral resources.

6) Issuer's Facilities

The goal of this section is to provide a potential investor with a clear understanding of all assets, properties or facilities owned, used or leased by the issuer and the extent in which the facilities are utilized.

In responding to this item, please clearly describe the assets, properties or facilities of the issuer, give the location of the principal plants and other property of the issuer and describe the condition of the properties. If the issuer does not have complete ownership or control of the property (for example, if others also own the property or if there is a mortgage on the property), describe the limitations on the ownership.

If the issuer leases any assets, properties or facilities, clearly describe them as above and the terms of their leases.

The Company's Development Facility is a 100% owned 24 acres of private land with a living quarter work space and a warehouse near Kingman, Arizona. It is located less than one mile from the eastern boundary of the Company's New Enterprise Project and serves as the Company's base of operations for all exploration and development work.

7) Company Insiders (Officers, Directors, and Control Persons)

The goal of this section is to provide an investor with a clear understanding of the identity of all the persons or entities that are involved in managing, controlling or advising the operations, business development and disclosure of the issuer, as well as the identity of any significant or beneficial shareholders.

Using the tabular format below, please provide information, as of the period end date of this report, regarding any person or entity owning 5% of more of any class of the issuer's securities, as well as any officer, and any director of the company, or any person that performs a similar function, regardless of the number of shares they own. **If any insiders listed are corporate shareholders or entities, provide the name and address of the person(s) beneficially owning or controlling such corporate shareholders, or the name and contact information (City, State) of an individual representing the corporation or entity in the note section.**

Name of Officer/Director or Control Person	Affiliation with Company (e.g. Officer/Director/Owner of more than 5%)	Residential Address (City / State Only)	Number of shares owned	Share type/class	Ownership Percentage of Class Outstanding	Note
Stephen D. Plumb, CPA	CEO, Director, Treasurer Chairman	Okemos, MI	17,850,921 200,000 Warrants	Common	4.87%	488,500 owned under West-Tec LLC Phoenix, AZ (Stephen D. Plumb, Control Person)

Joel Adams III	COO, Director Secretary	New York, NY	17,860,933	Common	4.87%	16,980,933 shares held under AI Consultants Inc. (Joel Adams Control Person)
Richard Levychin, CPA	CFO Advisory Board	New York, NY	700,000	Common	0.019%	
Maria E. Stan, CPA	Director & Chair Audit Committee	Boston, MA	1,350,000 100,000 Warrants	Common	0.0372%	
Neil D Novak, P. Geo	Director	Cambridge, ON Canada	1,750,000	Common	0.0477%	1,750,000 shares & Nominex Ltd. of Ontario Canada (Neil Novak Control Person)
Joseph M, Barton, Esq	Director	Larkspur, CA	2,950,000	Common	0.0696%	
David J. Jordan	Director	Okemos, MI & Naples FL	29,805,000 1,000,000 Warrants	Common	8.14%	
Dr. Stephen V. Savran MD	Director Retiring as of 12/31/2021	Las Vegas, NV	6,020,000	Common	1.23%	
Harvey McKenzie	Share Holder & Advisory Board Member	Toronto, Canada	900,000	Common	.0024%	
D. Gerald Ninnis	Share Holder Former Advisory Board Member	Iona, CA	11,800,000 200,000 Warrants	Common	3.23%	
Luis A Vega P.Geo	Share Holder & Advisory Board Member	Kingman AZ	1,700,000	Common	0.047%	
Jason Hope	Share Holder	Phoenix, AZ	101,500,000	Common	27.7%	
Nelson Barry	Share Holder	San Francisco, CA	16,000,000 4,000,000 Warrants	Common	4.42%	

Wayne DeStefano (Held by SEINOM, LLC Wayne DeStefano Control Person)	Share Holder	Phoenix, AZ	23,000,000 2,000,000 Warrants	Common	6.35%	18,000,000 shares and 2,000,000 Warrants

8) Legal/Disciplinary History

A. Please identify whether any of the persons or entities listed above have, in the past 10 years, been the subject of:

1. A conviction in a criminal proceeding or named as a defendant in a pending criminal proceeding (excluding traffic violations and other minor offenses);

None

2. The entry of an order, judgment, or decree, not subsequently reversed, suspended or vacated, by a court of competent jurisdiction that permanently or temporarily enjoined, barred, suspended or otherwise limited such person's involvement in any type of business, securities, commodities, or banking activities;

None

3. A finding or judgment by a court of competent jurisdiction (in a civil action), the Securities and Exchange Commission, the Commodity Futures Trading Commission, or a state securities regulator of a violation of federal or state securities or commodities law, which finding or judgment has not been reversed, suspended, or vacated; or

None

4. The entry of an order by a self-regulatory organization that permanently or temporarily barred, suspended, or otherwise limited such person's involvement in any type of business or securities activities.

None

B. Describe briefly any material pending legal proceedings, other than ordinary routine litigation incidental to the business, to which the issuer or any of its subsidiaries is a party or of which any of their property is the subject. Include the name of the court or agency in which the proceedings are pending, the date instituted, the principal parties thereto, a description of the factual basis alleged to underlie the proceeding and the relief sought. Include similar information as to any such proceedings known to be contemplated by governmental authorities.

None.

9) Third Party Providers

Please provide the name, address, telephone number and email address of each of the following outside providers:

Securities Counsel:

Name: Dwight A. Kinsey
Firm: Duane Morris, LLP
Address 1: 230 Park Avenue 11th Floor
Address 2: New York, NY 10169
Phone: (212) 818-9200
Email: DAKinsey@duanemorris.com

Accountant (financials provided herein were not reviewed):

Name:	Michael Lipschultz, CPA
Firm:	UHY, LLP
Address 1:	4 Tower Place Executive Park 7th Floor
Address 2:	Albany, NY. 12203
Phone:	(212) 381-4800
Email:	mlipschultz@uhy-us.com

Other Service Providers

Provide the name of any other service provider(s) that **that assisted, advised, prepared or provided information with respect to this disclosure statement**. This includes counsel, advisor(s) or consultant(s) or provided assistance or services to the issuer during the reporting period.

Name:	Edward C Walker PhD, P. Geo
Firm:	PetroLogic
Nature of Services:	Geology Consulting
Address 1:	P.O. Box 114, 115 Ermatinger Street
Address 2:	Lakefield, Ontario KDL 2HD
Phone:	(705) 652-8686
Email:	petrologic@sympatico.ca

10) Issuer Certification

Principal Executive Officer:

The issuer shall include certifications by the chief executive officer and chief financial officer of the issuer (or any other persons with different titles but having the same responsibilities).

The certifications shall follow the format below:

I, Stephen D. Plumb, certify that:

1. I have reviewed this Quarterly Report and disclosure statement for the full year ended December 31, 2021 of Pershing Resources Company, Inc.;

2. Based on my knowledge, this disclosure statement 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 disclosure statement; and

3. Based on my knowledge, the financial statements, and other financial information included or incorporated by reference in this disclosure statement, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this disclosure statement.

Dated: March 31, 2022

By: */s/ Stephen D. Plumb*
Title: Chief Executive Officer

Principal Financial Officer:

I, Joel Adams, III, certify that:

1. I have reviewed this Quarterly Report and disclosure statement for the full year ended December 31, 2021 of Pershing Resources Company, Inc.;

2. Based on my knowledge, this disclosure statement 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 disclosure statement; and

3. Based on my knowledge, the financial statements, and other financial information included or incorporated by reference in this disclosure statement, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this disclosure statement.

Dated: March 31, 2022

By: */s/ Joel Adams*
Title: Chief Operating Officer and Secretary

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

(AUDITED)

PERSHING RESOURCES COMPANY, INC. AND SUBSIDIARY
TABLE OF CONTENTS
DECEMBER 31, 2021 AND 2020

UHY LLP
Certified Public Accountants

REPORT OF INDEPENDENT PUBLIC ACCOUNTING FIRM

To the Board of Directors and
Stockholders of Pershing Resources Company, Inc. and Subsidiary

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Pershing Resources Company, Inc. and Subsidiary (the "Company") as of December 31, 2021 and 2020, and the related consolidated statements of operations, changes in stockholders' equity, and cash flows for each of the years in the two-year period ended December 31, 2021, and the related notes (collectively referred to as the consolidated financial statements). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2021 and 2020, and the results of its operations and its cash flows for each of the years in the two-year period ended December 31, 2021, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with relevant ethical requirements relating to our audits.

We conducted our audits in accordance with the standards of the PCAOB and in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

The accompanying consolidated financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 1 to the consolidated financial statements, the Company has recurring losses from operations and has not generated positive cash flows from its operations. These conditions, along with other matters described in Note 1, raise substantial doubt about its ability to continue as a going concern. Management's plans in regard to these matters are also described in Note 1. The consolidated financial statements do not include any adjustments that might result from the outcome of this uncertainty.

UHY LLP

We have served as the Company's auditor since 2019.Albany,

New York
April 15, 2022

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

		2021		2020
ASSETS				
Current Assets				
Cash	$	4,191	$	26,651
Investments in Marketable Securities		27		22
Prepaid Expenses		35,051		31,938
Total Current Assets		**39,269**		**58,611**
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		61,676		59,110
Net Property and Equipment		**77,820**		**80,386**
Other Assets				
Goodwill		177,514		177,514
Mineral Property Rights		104,500		91,000
Total Other Assets		**282,014**		**268,514**
Total Assets	**$**	**399,103**	**$**	**407,511**

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

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

		2021		2020
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable and Accrued Expenses	$	217,154	$	59,244
Insurance Notes Payable		25,693		11,964
Loans Payable, Related Party		11,715		24,715
Convertible Notes Payable		40,000		-
Convertible Notes Payable, Related Parties		81,000		200,000
Total Current Liabilities		**375,562**		**295,923**
Total Liabilities		**375,562**		**295,923**
Stockholders' Equity				
Common Stock ($0.0001 Par Value; 500,000,000 Shares Authorized; 366,137,619 and 335,638,119 Shares Issued and Outstanding as of December 31, 2021 and 2020, respectively)		36,614		33,564
Additional Paid-In Capital		15,228,129		14,192,963
Accumulated Deficit		(15,241,202)		(14,114,939)
Total Stockholders' Equity		**23,541**		**111,588**
Total Liabilities and Stockholders' Equity	**$**	**399,103**	**$**	**407,511**

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

PERSHING RESOURCES COMPANY, INC. AND SUBSIDIARY
CONSOLIDATED STATEMENTS OF OPERATIONS
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

	2021	2020
Revenue	$ -	$ -
Operating Expenses		
Mining and Exploration Costs	247,130	370,459
Professional Fees	350,774	120,213
General and Administrative	133,709	98,888
Impairment of Mineral Property Rights	105,000	30,000
Depreciation	2,566	4,549
Total Operating Expenses	**839,179**	**624,109**
Loss from Operations	**(839,179)**	**(624,109)**
Other Income (Expenses)		
Interest Expense	(5,220)	(18,141)
Other Income (Expenses)	5	(52)
Total Other Income (Expenses)	**(5,215)**	**(18,193)**
Loss Before Provision for Income Taxes	**(844,394)**	**(642,302)**
Provision for Income Taxes	-	-
Net Loss	**$ (844,394)**	**$ (642,302)**

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

PERSHING RESOURCES COMPANY, INC. AND SUBSIDIARY
CONSOLIDATED STATEMENTS OF
CHANGES IN STOCKHOLDERS' EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

	Common Stock $0.0001 Par Value								
	Shares		Amount		Additional Paid-In Capital		Accumulated Deficit		Total Stockholders' Equity
Balance, January 1, 2020	282,438,119	$	28,244	$	13,641,258	$	(13,472,637)	$	196,865
Common Stock Issued for Services	900,000		90		8,910		-		9,000
Common Stock Issued for Mineral Property Rights	1,000,000		100		9,900		-		10,000
Common Stock Issued to Retire Convertible Notes Plus Accrued Interest	51,000,000		5,100		510,325		-		515,425
Debt Discounts as a Result of Beneficial Conversion	-		-		10,600		-		10,600
Cash Proceeds from the Exercise of 300,000 Redeemable Warrants	300,000		30		11,970		-		12,000
Net Loss for the Year Ended December 31, 2020	-		-		-		(642,302)		(642,302)
Balance, December 31, 2020	**335,638,119**	**$**	**33,564**	**$**	**14,192,963**	**$**	**(14,114,939)**	**$**	**111,588**
Balance, January 1, 2021	335,637,619	$	33,564	$	14,192,963	$	(14,114,939)	$	111,588
Common Stock Issued for Services	300,000		30		10,970		-		11,000
Common Stock Issued for Mineral Property Rights	500,000		50		13,450		-		13,500
Shares Issued for Amendment of Mineral Property Rights Terms	2,000,000		200		59,800		-		60,000
Common Stock Issued to Retire Convertible Notes Plus Accrued Interest	26,000,000		2,600		601,247		-		603,847
Cash Proceeds from the Exercise of 850,000 Redeemable Warrants	850,000		85		33,915		-		34,000
Non-Cash Conversion of Payable to Equity Through the Exercise of Warrant Previously Issued	850,000		85		33,915		-		34,000
Change in fair value of warrants	-		-		281,869		(281,869)		-
Net Loss for the Year Ended December 31, 2021	-		-		-		(844,394)		(844,394)
Balance, December 31, 2021	**366,137,619**	**$**	**36,614**	**$**	**15,228,129**	**$**	**(15,241,202)**	**$**	**23,541**

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

PERSHING RESOURCES COMPANY, INC. AND SUBSIDIARY
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

		2021		2020
Cash Flows from Operating Activities				
Net Loss	$	(844,394)	$	(642,302)
Adjustments to Reconcile Net Loss to Net Cash Used in Operating Activities:				
Depreciation		2,566		4,549
(Gain) Loss in Value on Investments Available for Sale		(5)		15
Impairment of Mineral Property Rights		105,000		30,000
Shares of Common Stock Issued for Services Rendered		11,000		9,000
Amortization of Debt Discount Interest Expense		-		10,600
Interest Expense from Convertible Notes Payable Retired Through Common Stock Issuance		2,762		6,510
Non-Cash Conversion of Payable to Equity Through the Exercise of Warrant Previously Issued		34,000		-
Changes in Assets and Liabilities:				
Prepaid Expenses		50,214		5,428
BLM Bond		-		4,060
Accounts Payable and Accrued Expenses		100,153		(53,467)
Net Cash Used in Operating Activities		**(538,704)**		**(625,607)**
Cash Flows from Investing Activities				
Purchases of Mineral Property Rights		-		(95,000)
Net Cash Used in Investing Activities		**-**		**(95,000)**
Cash Flows from Financing Activities				
Cash Proceeds from the Exercise of Redeemable Warrants		34,000		12,000
Proceeds from Convertible Debt		521,000		710,000
Principal Payments of Insurance Note		(38,756)		(25,402)
Proceeds from Loans Payable, Related Party		-		1,800
Net Cash Provided by Financing Activities		**516,244**		**698,398**
Net Decrease in Cash		**(22,460)**		**(22,209)**
Cash - Beginning of Period		26,651		48,860
Cash - End of Period	**$**	**4,191**	**$**	**26,651**
Supplemental Disclosures:				
Cash Paid for Interest	$	1,739	$	1,031
Cash Paid for Income Taxes	$	-	$	-
Summary of Noncash Activities:				
Common Stock Issued for Mineral Property Rights	$	13,500	$	10,000
Shares Issued for Amendment of Mineral Property Rights Terms	$	60,000		-
Common Stock Issued to Retire Convertible Notes Plus Accrued Interest	$	603,847	$	515,425
Insurance Premiums Financed with Note	$	53,327	$	37,366
Purchase of Mineral Property Rights Incurred in 2020, Paid for in 2021; Asset was Impaired in 2020	$	-	$	10,000
Change in fair value of warrants	$	281,869	$	-
Purchase of Mineral Property Rights Incurred in 2021, Payable in 2022; Asset was Impaired in 2021	$	45,000	$	-

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

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 these financial statements, 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 $844,394 and $642,302 for the years ended December 31, 2021 and 2020, respectively, had incurred a total accumulated deficit of $15,241,202 as of December 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.

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 2021 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.

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, insurance note payable, loans payable, related parties, and convertible notes payable approximate their estimated fair values based on the short-term maturity of these instruments. The carrying amounts of the loans and note payable at December 31, 2021 and 2020 approximate their respective fair values based on the Company’s incremental borrowing rate.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 Rights and Mining and Exploration Costs

The costs of acquiring mineral properties are capitalized at the date of acquisition. These costs include costs associated with leasing or acquiring mining claims, options to purchase or lease mineral properties, and costs associated with our mining lease and royalty purchase option agreements. Currently, the Company's mineral properties represent mineral property rights in which proven and probable reserves have not yet been established. The Company will assess the carrying values for the above properties at the end of each reporting period and whenever events or changes in circumstances indicate that the carrying value may not be recoverable and therefore impaired. The costs of exploring, carrying, and retaining the rights to unproven mineral properties are expensed as incurred.

If in the future we establish proven and probable reserves for a mineral property and establish that the mineral property can be economically developed, the mineral property rights for that property will be amortized over the estimated useful life of the property following the commencement of commercial production or expensed if it is determined that the mineral property has no future economic value or if the property is sold or abandoned.

The net carrying value of our mineral property rights represents the fair value at the time the mineral property rights were acquired less any impairment losses.

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.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Impairment of Long-Lived Assets (Continued)

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, "Accounting for Income Taxes" ("ASC 740"), 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.

The Company follows the provision of ASC 740 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, 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.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Accounting for Share-Based Payments and Stock Warrants

The Company recognizes share-based payment expense for stock options and warrants in accordance with the provisions of ASC Topic 718, "Accounting for Stock Based Compensation".

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.

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 on January 1, 2021. The primary impact on the Company of this adoption will be that, effective January 1, 2021, the Company will no longer be recording beneficial conversions for its convertible debt. There was no additional expense to be recorded from beneficial conversions under the transition method.

Effective January 1, 2021, the Company adopted ASU 2019-12, “Income Taxes (Topic 740): Simplifying the Accounting for Income Taxes.” ASU 2019 -12 simplifies the accounting for income taxes by removing exceptions within the general principles of Topic 740 regarding the calculation of deferred tax liabilities, the incremental approach for intra -period tax allocation, and calculating income taxes in an interim period. In addition, the ASU adds clarifications to the accounting for franchise tax (or similar tax). which is partially based on income, evaluating tax basis of goodwill recognized from a business combination, and reflecting the effect of any enacted changes in tax laws or rates in the annual effective tax rate computation in the interim period that includes the enactment date. The adoption of this new guidance did not have a material impact on the consolidated financial statements of the Company.

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 was effective for fiscal years beginning after December 15, 2019. ASU 2021-03 was adopted by the Company on January 1, 2021. The adoption of this new guidance did not have a material impact on the consolidated financial statements of the Company.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Recent Accounting Pronouncements (Continued)

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 on January 1, 2022.

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.

NOTE 3 — MINING PROPERTY RIGHTS AND OTHER MINING TRANSACTIONS

New Enterprise

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

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.

On August 31, 2020, the Company entered into a 20 year term lease/purchase option agreement on unpatented claims on two properties located in the Mohave County mining districts in Nevada, Arizona (the "Area of Interest" or "AOI") with Luis Vega ("LAV") who owns or controls their mineral rights. LAV agreed to lease the properties to the Company for the purpose of conducting exploration and mining operations and grant the Company an option to purchase a portion of the NSR generated from the property's mining activities.

In consideration of the above agreements, the Company paid LAV 1 million shares of the Company's common stock at a fair value of $.01 per share for total consideration of $10,000. The above payment represents advanced royalty payments against future production royalties that will be due to LAV from future mining production.

The Company shall pay to LAV a production royalty equal to 4% of the Net Smelter Returns ("NSR") from the production or sale or other disposition of minerals by the Company derived from LAV's current claims or any and all lands within the AOI that come open for mineral location and are staked by LAV while this agreement is in effect. In addition, the Company shall pay to LAV a production royalty equal to one 1% of the NSR or any other royalties from the production or sale of minerals from all Third-Party Lands, which represents all private, fee lands, patented and unpatented mining claims or any and all similar lands in nature, excluding any mining claims owned or controlled by LAV and the Company within the property.

NOTE 3 — MINING PROPERTY RIGHTS AND OTHER MINING TRANSACTIONS (CONTINUED)

New Enterprise (Continued)

The agreement includes the following work commitment expenditures to be paid by the Company:

First year of lease (2020)	$ 10,000
Second year of lease (2021)	$ 50,000
Third year of lease (2022) and thereafter	$100,000

The Company has an option to purchase the first 1% of the NSR royalties, excluding the 1% NSR royalty derived from Third-Party Lands, for $1,000,000 on or before the 5th anniversary of the effective date of this agreement (August 31, 2020). The Company has an option to purchase a second 1% of the NSR royalties, excluding the 1% NSR royalty derived from Third-Party Lands, for $2,000,000 on or before the 10th anniversary of the effective date of this agreement (August 31, 2020).

On January 4, 2021, the Company entered into a 20 year term lease/purchase option agreement on unpatented claims on one property located in the Greenwood mining districts in Nevada, Arizona (Devils Canyon Project) with LAV who owns or controls their mineral rights. LAV agreed to lease the properties to the Company for the purpose of conducting exploration and mining operations and grant the Company an option to purchase a portion of the NSR generated from the property's mining activities.

In consideration of the above agreements, the Company paid LAV 500,000 shares of the Company's common stock at a cost of $.027 per share for total consideration of $13,500. The above payment represents advanced royalty payments against future production royalties that will be due to LAV from future mining production.

The Company shall pay to LAV a production royalty equal to 4% of the NSR from the production or sale or other disposition of minerals by the Company derived from LAV's current claims or any and all lands within the AOI that come open for mineral location and are staked by LAV while this agreement is in effect. In addition, the Company shall pay to LAV a production royalty equal to one 1% of the NSR or any other royalties from the production or sale of minerals from all Third-Party Lands, which represents all private, fee lands, patented and unpatented mining claims or any and all similar lands in nature, excluding any mining claims owned or controlled by LAV and the Company within the property.

The agreement includes the following work commitment expenditures to be incurred by the Company:

First year of lease (2021)	$ 5,000
Second year of lease (2022)	$ 25,000
Third year of lease (2023) and thereafter	$ 50,000

The Company has an option to purchase the first 1% of the NSR royalties, excluding the 1% NSR royalty derived from Third-Party Lands, for $1,000,000 on or before the 5th anniversary of the effective date of this agreement. The Company has an additional option to purchase a second 1% of the NSR royalties, excluding the 1% NSR royalty derived from Third-Party Lands, for $2,000,000 on or before the 10th anniversary of the effective date of this agreement.

Included in "Mineral Property Rights" on the Company's Balance Sheets are $104,500 and $91,000 of capitalized costs, respectively, at December 31, 2021 and 2020 related to these transactions.

NOTE 3 — MINING PROPERTY RIGHTS AND OTHER MINING TRANSACTIONS (CONTINUED)

Mining Lease and Royalty Purchase Option Agreements

MGC and BRE

On November 22, 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 ("MGC") and Blackrock Exploration, LLC ("BRE"). The Company issued 2 million shares as consideration for the above agreements. MGC and BRE agreed to lease the properties to the Company for the purpose of conducting exploration and mining operations and granted the Company an option to purchase a portion of the NSR generated from the property's mining activities.

In addition to the 2 million shares of the Company's common stock, the Company also issued the following warrants which are exercisable at $.04 per share:

Klondyke	100,000
Hot Creek / Tybo	100,000
Divide	50,000
Total	**250,000**

The above warrants were valued at $4,500 and were exercised during 2021 for total consideration of $10,000.

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

The lease agreement includes advanced royalty payments which are payable based on the below anniversaries of the execution of the above Agreement:

	Klondyke	Hot Creek / Tybo	Divide	Total
First anniversary, 2020	$ 10,000	$ 10,000	$ 10,000	$ 30,000
Second anniversary, 2021	15,000	15,000	15,000	45,000
Third anniversary, 2022	20,000	20,000	20,000	60,000
Fourth anniversary, 2023	30,000	30,000	30,000	90,000
Fifth anniversary, 2024	40,000	40,000	40,000	120,000
Sixth through 10th anniversaries, 2025-2029	50,000	50,000	50,000	150,000
Eleventh through 15th anniversaries, 2030-2034	75,000	75,000	75,000	225,000
Sixteenth anniversary and each anniversary, 2035-2039	100,000	100,000	100,000	300,000

The Company accrued $45,000 for the second year advanced anniversary payment due for the year ended December 31, 2021, of which $7,500 was paid in March 2022. In March 2022, an extension on the remaining amount due of $37,500 was granted until April 21, 2022. As consideration for the above extension, the Company agreed to issue 100,000 shares of common stock.

In December 2020, the Company paid $20,000 towards the first anniversary advanced royalty payment due. The Company received a 45-day deferment on the $10,000 balance due. This amount was paid in February 2021.

NOTE 3 — MINING PROPERTY RIGHTS AND OTHER MINING TRANSACTIONS (CONTINUED)

Mining Lease and Royalty Purchase Option Agreements (Continued)

The agreement includes the following work commitment expenditures to be incurred by the Company:

First year of lease (2020)	$ 15,000
Second year of lease (2021)	$ 75,000
Third year of lease (2022) and thereafter	$ 150,000

On April 21, 2021 the Company amended the original terms on the above three lease agreements. 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 were for 100% of the income generated from mineral rights with Mountain Gold Claims, LLC (MGC), while the amended agreement for the Divide Property was 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. The Company will continue the 20-year term lease/purchase option agreements on the Klondyke, Divide, and Hot Creek/Tybo properties.

In consideration for the above amendment, on May 4, 2021 the Company issued 1,500,000 shares of restricted common stock to MGC and 500,000 shares of restricted common stock to BRE for total consideration valued at $60,000 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. The amount was included in "Mineral Property Rights" on the Company's Balance Sheets at the time of the transaction. However, the Company evaluated this investment for impairment and because the Company is uncertain as to the realization of revenue from these Agreements, has determined that an other than temporary impairment existed and recorded an impairment loss of $60,000 for the year ended December 31, 2021.

The Company evaluated this investment for impairment and because the Company is uncertain as to the realization of revenue from these Agreements, has determined that an other than temporary impairment existed and recorded impairment losses in the Statement of Operations for the years ended December 31, 2021 and 2020. For the year ended December 31, 2021 the Company recorded an impairment loss of $45,000, which represented the second year anniversary payment due. For the year ended December 31, 2020 the Company recorded an impairment loss of $30,000, which represented the $20,000 payment made in 2020 and the $10,000 payment due in 2020 but made in February 2021. For the year ended December 31, 2021 total impairment losses was $105,000, which includes the above $45,000 amount and $60,000 from the previously discussed MGC and BRE agreements.

NOTE 4 – INSURANCE NOTE PAYABLE

The Company financed one of its annual directors' and officers' insurance policies with a $32,219 note that requires ten monthly payments of $3,346, which includes interest at 8%. The balances due at December 31, 2021 and 2020 were $6,623 and $2,896, respectively. The Company incurred $1,170 and $832 of interest expense, respectively, for the years ended December 31, 2021 and 2020.

The Company financed its annual commercial liability insurance policy with a $21,108 note that requires ten monthly payments of $2,202, which includes interest at 9%. The final payment is due August 2022. The balances due at December 31, 2021 and 2020 were $19,070 and $9,068, respectively. The Company incurred $569 and $199 of interest expense, respectively, for the years ended December 31, 2021 and 2020.

NOTE 5 – RELATED PARTY TRANSACTIONS

On August 31, 2020, the Company acquired mineral rights on two properties located in Mohave County, Arizona. The Company issued 1 million shares at a fair value of $.01 per share for total consideration of $10,000, all of which was issued to a related party.

For the year ended December 31, 2020, included in prepaid expenses for 2020 was $7,500 of prepayments to a firm that provided accounting and tax services for whom a related party is a member.

For the year ended December 31, 2020, 900,000 shares of common stock were issued in consideration of professional services valued at $9,000, all of which were issued to related parties. During the year, $515,425 of notes including accrued interest of $5,425 were converted into 51,000,000 shares of the Company's common stock, which included 40,700,000 shares valued at $411,217 to related parties.

Other loans payable represents net advances received of $11,715 and $24,715 from a related party as of December 31, 2021 and 2020 that are non-interest bearing and due on demand.

For the year ended December 31, 2021 included in accounts payable was $63,500 payable to a company for whom a related party is a member and a balance of $1,600 due to a firm for whom a related party is a shareholder, and $9,000 payable to a stockholder for services rendered. For the year ended December 31, 2020 included in accounts payable was $6,997 payable to a company for whom a related party is a shareholder.

For the year ended December 31, 2021 and 2020, included in the convertible notes was $121,000 and $200,000, respectively, of which, $81,000 and $200,000 were owed to related parties.

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 24,640,000 shares valued at $569,738 to related parties.

On January 4, 2021, the Company entered into a 20 year term lease/purchase option agreement with a related party on an unpatented claim on one property located in Devils Canyon, Arizona for 500,000 shares of the Company's common stock at a cost of $.027 per share for total consideration of $13,500.

In September 2021, 850,000 warrants were exercised at $0.04 per common share issued, in exchange for payment of $34,000 of expenses incurred by a company for whom a related party is a shareholder.

For the year ended December 31, 2021, 300,000 shares of common stock issued in consideration of professional services valued at $11,000 were issued to a related party.

NOTE 6 — CONVERTIBLE NOTES PAYABLE

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.

During the year ended December 31, 2020, $515,425 of notes including accrued interest of $5,425 were converted into 51,000,000 shares of the Company's common stock, which included 40,700,000 shares valued at $411,217 converted to related parties.

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 24,640,000 shares valued at $569,738 to related parties. The balance due, as of December 31, 2021 and 2020 was $121,000 and $200,000, respectively, of which, $81,000 and $200,000 were owed to related parties.

NOTE 6 — CONVERTIBLE NOTES PAYABLE (CONTINUED)

In connection with the above convertible notes the Company determined that a beneficial conversion feature existed on the date the notes were issued. The beneficial conversion feature related to the notes was valued as the difference between the effective conversion price (computed by dividing the relative fair value allocated to the convertible note by the number of shares the note is convertible into) and the fair value of the Common Stock multiplied by the number of shares into which the note may be converted. In accordance with ASC 470 "Debt with Conversion and other Options", the intrinsic value of the beneficial conversion features was recorded as a debt discount with a corresponding amount to additional paid in capital. The debt discount is amortized to interest expense over the life of the instrument. Effective January 1, 2021, in accordance with ASU 2020-06, the Company will no longer record beneficial conversions.

Total interest expense incurred from these loans for the years ended December 31, 2021 and 2020 was $3,481 and $17,110, respectively, which included $0 and $10,600 of interest expense, respectively, from beneficial conversions. Total interest expense incurred from these loans with related parties for the years ended December 31, 2021 and 2020 was $2,976 and $5,302, respectively.

NOTE 7 — STOCKHOLDERS' EQUITY

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

December 31, 2020

900,000 shares of common stock were issued in consideration of professional services valued at $9,000, all of which were issued to related parties.

On August 31, 2020, the Company acquired mineral rights on two properties located in Mohave County, Arizona. The Company issued 1 million shares at a fair value of $.01 per share for total consideration of $10,000, all of which was issued to a related party.

During 2020, $515,425 of notes including accrued interest of $5,425 were converted into 51,000,000 shares of the Company's common stock, which included 40,700,000 shares valued at $411,217 for related parties.

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

December 31, 2021

300,000 shares of common stock were issued in consideration of professional services valued at $11,000.

On January 21, 2021, the Company acquired mineral rights on a property located in Mohave County, Arizona. The Company issued 500,000 shares at a fair value of $.027 per share for total consideration of $13,500.

On May 4, 2021, the Company issued 2,000,000 shares of restricted common stock at a fair value of $.03 per share for total consideration of $60,000 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 Klondyke and the Hot Creek/Tybo properties.

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 24,640,000 shares with a fair value of $569,738 to related parties.

The Company received $34,000 from the exercise of 850,000 redeemable warrants.

In addition, 850,000 redeemable warrants were exercised at $0.04 per common share issued, in exchange for payment of $34,000 of expenses incurred by a company for whom a related party is a shareholder.

NOTE 7 — STOCKHOLDERS' EQUITY (CONTINUED)

Warrants

The Company issued 10 million warrants in two tranches; Tranche #1 was issued on August 15, 2019 and included 7.1 million units. Tranche #2 was issued on December 12, 2019 and included 2.9 million units, for a total of 10 million warrants. The common stock to warrant ratio was 4 to 1. On January 25, 2020, 300,000 warrants were exercised.

The warrants of each Tranche initially included a provision for the warrants to expire on the first anniversary of issuance.

The expiration date of Tranche #1 and Tranche #2 warrants were extended a number of times to both expire on January 31, 2022. For the warrant modifications, an addition or an expense shall be recognized if it exists, based on the fair value of the original warrants on the date of modification versus the fair value of the modified warrant on issue date. The extensions in year ended December 31, 2020 were determined to be immaterial. The warrant extensions in the year ended December 31, 2021, were determined to be material, and, accordingly, $281,869 was recognized in a manner similar to a dividend. On January 31, 2022 the warrants were extended to March 3, 2022, and then again extended to July 31, 2022.

At December 31, 2020, the Company had outstanding 9,700,000 redeemable warrants to purchase shares of common stock, all fully vested at an exercise price of $0.04 per share, subject to down-round anti-dilution adjustments, expiring January 31, 2022. 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 shares.

At September 30, 2021, 1,700,000 warrants were exercised at $0.04 per common share issued, for proceeds of $68,000. As of December 31, 2021, the Company had outstanding 8,000,000 redeemable warrants to purchase shares of common stock, all fully vested as of December 31, 2020, at an exercise price of $0.04 per share, subject to down-round anti-dilution adjustments, expiring on July 31, 2022. 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 unissued shares.

The fair values for warrant modifications during the years ended December 31, 2021 and 2020 were determined using a Black-Scholes option-pricing model using the following assumptions:

Dividend	$NIL
Risk-free rate	0.04% to 0.13%
Volatility	242.3% to 261.7%
Expected term	< 1 year
Strike price	$0.04
Value of underlying shares	$0.01 to $0.045

NOTE 7 — STOCKHOLDERS' EQUITY (CONTINUED)

Warrants (Continued)

The following table presents changes in the number of warrants issued for the last two years:

	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, 2020	10,000,000	$0.04	$0.007	1.921
Exercised	(300,000)	($0.04)	$0.007	-
Outstanding at December 31, 2020	**9,700,000**	**$0.04**	**$0.007**	**0.918**
Exercised	(1,700,000)	-	-	0.164
Expired or forfeited	(1,700,000)	N/A	N/A	N/A
Outstanding at December 31, 2021	**6,300,000**	**$0.04**		**0.167**

NOTE 8 — NET LOSS PER COMMON SHARE

Net 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 stockholders, 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:

	December 31, 2021	December 31, 2020
Net loss	$ (844,394)	$ (642,302)
Change in fair value of warrants	(281,869)	-
Net loss available to common stockholders	**(1,126,263)**	**(642,302)**
Denominator for basic and diluted loss per share	357,690,770	293,470,722
Net loss per common share, basic and diluted	**$ (0.003)**	**$ (0.002)**

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 years ended December 31, 2021 and 2020 differs from the amount which would be expected as a result of applyin 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

NOTE 9 — INCOME TAXES (CONTINUED)

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 years ended December 31, 2021 and 2020 are as follows:

	Percent	December 31, 2021		Percent	December 31, 2020	
Federal statutory rates	21.00%	$	(177,323)	21.00%	$	(134,883)
State statutory rates	0.00%		-	0.00%		-
Permanent differences	(1.39%)		(2,485)	(1.84%)		(2,485)
Valuation allowance against net deferred tax assets	(19.61%)		179,808	(19.16%)		137,369
Effective rate	**0.00%**	**$**	**-**	**0.00%**	**$**	**-**

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

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

	December 31, 2021		December 31, 2020	
Deferred income tax asset				
Net operating loss carryforwards	$	3,036,779	$	2,878,898
Impairment of intangible assets		109,452		87,402
Total deferred income tax asset		**3,146,231**		**2,966,300**
Less: valuation allowance		(3,146,231)		(2,966,300)
Total deferred income tax asset		**-**		**-**

The Company has a net operating loss carryforward for tax purposes totaling approximately $14.4 million at December 31, 2021, of which approximately $11.4 million is expiring through the year 2037, and approximately $3.0 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. The Cares Act had allowed for 100% of net operating loss carryforwards to be utilized each year, but that provision expired on December 31, 2020. Currently, 2021 net operating carryforwards are limited to 80% of taxable income.

NOTE 10 — SUBSEQUENT EVENTS

Management has evaluated the impact of the COVID-19 pandemic on the industry and has concluded that it may limit the Company's ability to raise the capital necessary to continue its operations.

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.

NOTE 10 — SUBSEQUENT EVENTS (CONTINUED)

Except for events previously disclosed in the notes to the financial statements, below are subsequent events disclosures:

During January 2022, the Company received a total of $20,000 in exchange for two 3% interest convertible notes that originally matured on March 6, 2022 and March 28, 2022. The notes are convertible into a total of 500,000 restricted shares of the Company's common stock at the note holder's option at a price of $.04 per share. Both notes are owed to related parties. The maturity dates on both notes was extended to October 31, 2022 by the note holders.

On January 31, 2022, $86,000 of convertible notes payable were converted into 2,150,000 shares of the Company's common stock at a price of $.04 per share.

During February 2022, the Company received a total of $110,000 in exchange for five 3% interest convertible notes that mature on October 31, 2022. The notes are convertible into a total of 2,750,000 restricted shares of the Company's common stock at the note holder's option at a price of $.04 per share, of which, $53,000 are owned to related parties.

On March 24, 2022, the Company received $5,000 in exchange for a 3% interest convertible note that matures on October 31, 2022. The note is convertible into 125,000 restricted shares of the Company's common stock at the note holder's option at a price of $.04 per share. The convertible note is owned to a related party.